



**Goldman Sachs ETF ICAV**  
**Annual Report and Audited Financial Statements**  
**For the Year Ended 31 December 2024**

ICAV registration number C185688

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**Goldman Sachs ETF ICAV  
Directors and Other Information  
For the Year Ended 31 December 2024**

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**Board of Directors**

Ms. Grainne Alexander (IRE)<sup>1</sup>  
Mr. Jonathan Beinler (US)<sup>2</sup>  
Ms. Barbara Healy (IRE)<sup>1,5</sup>  
Ms. Hilary Lopez (UK)<sup>2</sup>  
Mr. John Whittaker (IRE)<sup>2,5</sup>

**Management Company and Distributor**

Goldman Sachs Asset Management  
Fund Services Limited<sup>3</sup>  
47-49 St Stephen's Green  
Dublin 2  
Ireland

**Administrator<sup>4</sup>**

BNY Mellon Fund Services (Ireland) Designated  
Activity Company  
One Dockland Central  
Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

**Depository**

The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside 2  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

**Registered Office**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Investment Manager**

Goldman Sachs Asset Management International<sup>3,4</sup>  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

**Paying Agent of the fund in Switzerland**

Goldman Sachs Bank AG<sup>3</sup>  
Claridenstrasse 25, 8002 Zurich  
Switzerland

**Sub-Investment Managers**

Goldman Sachs Asset Management, L.P.<sup>3</sup>  
200 West Street  
New York, NY 10013  
USA

Goldman Sachs Asset Management (Hong Kong)  
Limited<sup>3</sup>  
68/F Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

Goldman Sachs Asset Management (Singapore)  
PTE. Ltd<sup>3</sup>  
1 Raffles Link  
Singapore, 039393

**Legal Adviser and Listing Agent**

Matheson LLP  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Registrar and Transfer Agent**

BNY Mellon Fund Services (Ireland) Designated  
Activity Company<sup>4</sup>  
One Dockland Central  
Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

**Independent Auditors**

PricewaterhouseCoopers Chartered Accountants  
and Statutory Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

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**Goldman Sachs ETF ICAV  
Directors and Other Information (continued)  
For the Year Ended 31 December 2024**

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**Swiss Representative**

FIRST INDEPENDENT FUND SERVICES LTD.  
Feldeggstrasse 12  
8008 Zurich  
Switzerland

The ICAV's Prospectus with its Supplements, Key Information Document, Articles of Incorporation, Annual Report, Semi-Annual Reports and the list of transactions carried out by the Investment Manager during the period are available free of charge at the offices of the local Paying Agents (or, in Switzerland, the Swiss Representative).

<sup>1</sup> Independent Director.

<sup>2</sup> Director of the Company employed by the Goldman Sachs Group, Inc. or its direct or indirect subsidiary.

<sup>3</sup> Related party to Goldman Sachs ETF ICAV.

<sup>4</sup> Function delegated by the Management Company.

<sup>5</sup> Director of the Management Company.

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**Goldman Sachs ETF ICAV  
Directors' Report  
For the Year Ended 31 December 2024**

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**Directors' Report**

The Directors present to the shareholders their annual report together with the financial statements of Goldman Sachs ETF ICAV (the "Fund") for the year ended 31 December 2024.

**Business Review and Future Developments**

The results of operations are set out on page 102. A review of the performance of the Sub-Funds is contained in the Investment Manager's Report on pages 10 to 14.

**Assets Under Management**

As at 31 December 2024 and 31 December 2023 assets under management were:

Sub-Fund	Assets Under Management	
	31-Dec-2024	31-Dec-2023
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**	USD137,544,500	USD53,466,176
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	USD8,438,907	USD11,837,382
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	GBP556,053,039	GBP261,349,032
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	USD6,981,408	USD6,111,099
Goldman Sachs Access China Government Bond UCITS ETF	USD115,196,115	USD185,751,087
Goldman Sachs Global Green Bond UCITS ETF*	EUR69,132,868	–

\* Goldman Sachs Global Green Bond UCITS ETF commenced operations on 13 February 2024.

\*\* Effective 10 September 2024, Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF was repositioned to meet the requirements for disclosures pursuant to Article 9 of SFDR, and was consequently renamed to Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF.

**Principal risks and uncertainties**

The Fund is exposed to a variety of risks as disclosed in note 13 of the Financial Statements, together with the Prospectus. In addition to the financial risks potentially impacting the Fund, the performance is subject to a number of uncertainties including, but not limited to, macro-economic factors and geopolitical tensions. These factors have the ability to impact the value of the Fund's assets directly and indirectly. The Management Company, as appointed by the Directors of the Fund, actively monitor market conditions and report the impact on the Fund to those charged with governance.

**Dividends**

The dividends for the year are set out in note 12 on pages 129 and 130.

**Significant Events**

Significant events are set out in note 22 on page 149.

**Subsequent Events**

Subsequent events are set out in note 23 on page 149.

**Directors' and Secretary's Interests**

The Directors of the Fund are listed in Directors and Other Information on page 2. Unless indicated, they served for the entire period. Matsack Trust Limited held the office of Secretary throughout the period.

The Directors and Secretary and their families had no interest in the shares of the Sub-Funds at 31 December 2024. No Director or the Secretary had a material interest in any contract of significance during or at the end of the period in relation to the business of the Sub-Funds.

**Independent Auditors**

The Auditors, PricewaterhouseCoopers, were appointed in accordance with Section 125 of the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015").

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**Goldman Sachs ETF ICAV  
Directors' Report (continued)  
For the Year Ended 31 December 2024**

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**Statement of Fund Governance**

The Sub-Funds have also decided to adopt the corporate governance code for Irish domiciled investment funds and management companies issued by Irish Funds (the "Code") in December 2012. This Code is available from the Irish Funds Industry Association's website at the attached link <http://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>

The Board adopted the Code having regard for certain other key pillars of governance within the collective investment fund governance structure, including:

- (i) the unique role of the Promoter of a collective investment fund (which is, or a related company of which is, normally the investment adviser of the collective investment fund), in supporting the corporate governance culture of the Sub-Funds;
- (ii) the uniqueness of the independent segregation of duties as between the Management Company, the Investment Manager, the Administrator (with responsibility for the calculation of the net asset value, amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Sub-Funds and overseeing how the Sub-Funds are managed), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision; and
- (iii) the role of a Sub Fund's shareholders in allocating their capital to a Sub-Fund is to have such capital managed in accordance with the investment objective and policies of the relevant Sub-Fund of the Fund as promoted by the Promoter.

**The Sub-Funds' Requirements**

The Sub-Funds are subject to the requirements of:

- (i) The ICAV Act 2015
- (ii) The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations") and any guidance issued thereunder or in relation thereto by the Central Bank of Ireland.

**Statement of Directors' Responsibilities**

**A. Accounting Records**

The ICAV Act 2015 requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Sub-Funds and of the profit or loss of the Sub-Funds for that year. In preparing those financial statements, the Directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. disclose and explain material departures from applicable accounting standards; and
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Sub-Funds will continue in business.

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**Goldman Sachs ETF ICAV  
Directors' Report (continued)  
For the Year Ended 31 December 2024**

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**Statement of Directors' Responsibilities (continued)**

**A. Accounting Records (continued)**

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The financial statements are published on the below Goldman Sachs website

[https://www.gsam.com/content/gsam/uk/en/advisers/products/etf-fund-finder/goldman-sachs-activebeta-emerging-markets-equity-ucits-etf.html#activeTab=literature&callingPage=fundfinder&pvNumber=PV103354&scType=Class%20USD%20\(Acc\)](https://www.gsam.com/content/gsam/uk/en/advisers/products/etf-fund-finder/goldman-sachs-activebeta-emerging-markets-equity-ucits-etf.html#activeTab=literature&callingPage=fundfinder&pvNumber=PV103354&scType=Class%20USD%20(Acc))

The Directors, together with the Management Company are responsible for the maintenance and integrity of the financial information included on this website.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Sub-Funds and to enable them to ensure that the financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and comply with the ICAV Act 2015 and the UCITS Regulations.

In fulfilment of this responsibility, the Directors of the Fund have appointed GSAMFSL as its Management Company which has delegated the administration of the adequate accounting records to BNY Mellon Fund Services (Ireland) Designated Activity Company. For the year ending 31 December 2024, the adequate accounting records were kept at The Bank of New York Mellon Fund Services (Ireland) Designated Activity Company, Dublin Branch, Riverside 2, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland.

The Directors are also responsible for safeguarding the assets of the Sub-Funds and in fulfillment of this responsibility they have contracted the assets of the Sub-Funds to The Bank of New York Mellon SA/NV, Dublin Branch, for safekeeping in accordance with the Memorandum and Articles of Association of the Fund. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**B. Connected Persons Transactions**

In accordance with part 2, Chapter 10 of the UCITS Regulations, any transaction carried out with the Sub-Funds by its promoter, manager, depositary, investment manager and/or associated or group companies of these entities ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the Shareholders.

The Board of Directors of the Fund is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations described above are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with these obligations.

On behalf of the Board of Directors:



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Grainne Alexander  
Director



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John Whittaker  
Director

Date: 22 April 2025

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**Goldman Sachs ETF ICAV  
General Information  
For the Year Ended 31 December 2024**

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**Actively and Passively Managed ETFs**

A passively managed ETF aims to track an index. An ETF may achieve this objective by holding the same underlying securities, with the same weightings, of the index, and adjusting the composition accordingly to changes, known as the Replication approach. Alternatively, an ETF may aim to track an index by holding a representative basket of securities which are expected to replicate the performance of the index, known as a Sampling approach.

An actively managed ETF involves an Investment Manager making discretionary decisions regarding portfolio allocation, which results in investment performance that may not closely track a benchmark index. Goldman Sachs ETF ICAV (the “Fund”) currently has no actively managed sub-funds.

As at 31 December 2024 the Fund consisted of five sub-funds:

<b>Sub-Fund</b>	<b>Currency</b>	<b>Launch Date</b>	<b>Actively / Passively Managed</b>	<b>Investment Management Approach</b>
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**	US\$	23 September 2019	Passively-Managed	Full Replication
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS	US\$	4 November 2019	Passively-Managed	Full Replication
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	GBP£	7 September 2021	Passively-Managed	Replication through sampling
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	US\$	11 October 2022	Passively-Managed	Full Replication
Goldman Sachs Access China Government Bond UCITS ETF	US\$	22 October 2019	Passively-Managed	Replication through sampling
Goldman Sachs Global Green Bond UCITS ETF*	Euro€	13 February 2024	Passively-Managed	Replication through sampling

\* Goldman Sachs Global Green Bond UCITS ETF commenced operations on 13 February 2024.

\*\* Effective 10 September 2024, Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF was repositioned to meet the requirements for disclosures pursuant to Article 9 of SFDR, and was consequently renamed to Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF.

**Primary and Secondary Market**

ETFs have a unique Primary Market mechanism, through which additional shares can be created or redeemed to match supply and demand. Through this function a set of pre-approved, institutional firms, known as Authorised Participants (“APs”), who have entered into agreements with the ETF issuer, can create or redeem units on demand. The creation and redemption of units may be exchanged for cash or an in-kind transfer. In either instance the transaction is valued according to the prevailing net asset value (the “NAV”) as calculated by the Administrator, and contained herewith in the Financial Statements.



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**Goldman Sachs ETF ICAV  
General Information (continued)  
For the Year Ended 31 December 2024**

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The Secondary Market allows investors to buy and sell to one another, both through Over-The-Counter transactions as well as on a recognised stock exchange. These transactions result in no cash flows into or out of the ETF and do not impact the underlying portfolio of securities.

These transactions occur at the prevailing exchange-traded price (the “Market price”) which, while expected to be close to the NAV, may differ significantly. ETF’s shares that have been acquired on the secondary market cannot usually be sold directly back to the ETF provider itself. Investors who are not APs 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.

To aid transparency into divergences between the Primary Market price and Secondary Market price an intraday indicative net asset value (“INAV”) is published throughout European trading hours, across exchanges which may have differing timing requirements, and provides an indicative value based on the underlying securities prevailing market price. The underlying securities are determined by the daily publication of the portfolio basket via the Portfolio Composition File.

**Portfolio Composition File**

The Portfolio Composition File (“PCF”) is a data set, published by the Administrator daily via one or more market data suppliers, which details the securities, quantities, and cash component which the ETF holds. It indicates what would be required to effect a Creation or Redemption on the next trading day by an AP.

**Indicative Net Asset Value**

An INAV, is an estimate of the NAV per Share, generally calculated using market data, and disseminated at regular intervals throughout the day. The INAV is based on quotes and last sale prices from the securities’ local market and may not reflect events that occur subsequent to the local market’s close. The INAV can also contain current prices from related securities or price assumptions for securities which have different trading time zones as well as price models. Premiums and discounts between the INAV and the market price may occur and the INAV should not be viewed as a “real-time” update of the NAV per Share, which is calculated only once a day.

**Stock Market Listing**

As at 31 December 2024 the Sub-Funds are listed on the following exchanges:

<b>Stock Exchange Listing</b>	<b>Country</b>
London Stock Exchange	United Kingdom
Euronext Dublin	Ireland
Frankfurt Stock Exchange <sup>1</sup>	Germany
Six Swiss Exchange <sup>1,2</sup>	Switzerland
Borsa Italiana <sup>1,2</sup>	Italy
Bolsa Mexicana de Valores <sup>1,2,3,4</sup>	Mexico

Passively-managed ETFs have a different risk profile to that of mutual funds. Refer to note 13 on pages 130 to 144 for further details, with additional details of risks not disclosed in these Financial Statements found in the Prospectus.

<sup>1</sup> The Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF is not listed on these stock exchanges.

<sup>2</sup> The Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF is not listed on these stock exchanges.

<sup>3</sup> The Goldman Sachs Access China Government Bond UCITS ETF is not listed on this stock exchange.

<sup>4</sup> The Goldman Sachs Global Green Bond UCITS ETF is not listed on these stock exchanges.

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**Goldman Sachs ETF ICAV  
Depositary's Report  
For the Year Ended 31 December 2024**

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**Report of the Depositary to the Shareholders**

For the year ended 31 December 2024 (the "Year")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary" "us", "we", or "our") has enquired into the conduct of Goldman Sachs ETF ICAV (the "Fund") for the Year, in its capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the shareholders in the Fund, in accordance with our role as Depositary to the Fund and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Fund has been managed in that Year in accordance with the provisions of the Fund's constitutional documentation and the Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

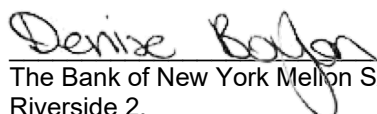
**Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Fund's constitutional documentation and the appropriate regulations.

**Opinion**

In our opinion, the Fund has been managed during the Year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.



The Bank of New York Mellon SA/NV, Dublin Branch,  
Riverside 2,  
Sir John Rogerson's Quay,  
Grand Canal Dock,  
Dublin 2,  
Ireland

Date: 22 April 2025

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**Goldman Sachs ETF ICAV  
Investment Manager's Report  
For the Year Ended 31 December 2024**

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**Dear Shareholders:**

Enclosed is the report for the 12 months ended 31 December 2024.

**A. Market Review<sup>1</sup>**

Risks assets ended 2023 with strong performance as the goldilocks macro backdrop of resilient growth in the US alongside continued disinflation across major economies continued, as well as a more dovish shift from the US Federal Reserve ("Fed") towards potential rate cuts. In the first half of 2024, continued signs of improvement in global manufacturing data, robust labor markets, a resilient US economy, and expectations of policy easing by major central banks further supported investor risk appetite. Early in the first half of 2024, while the growth outlook remained benign, inflation, especially in the US, raised some concerns due to a few downside surprises in key inflation prints. However, the US began to see disinflationary progress once again in the second quarter of 2024, providing both the Fed and investors with renewed confidence in the path ahead following the string of higher-than-expected prints to start of the year. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in the first quarter of 2024. This progress, combined with strong earnings growth, and expectations of policy easing by major central banks supported momentum in risk assets.

In July, the macro backdrop remained fluid with slight moderation in global manufacturing/services activity, but continued disinflation progress in the US. Then, in August, financial markets were jolted by a weaker than expected US jobs print in August. The print, headlined by the US national unemployment rate ("U3") rising from 4.1% to 4.3%, triggered the Sahm Rule, which indicates that the US economy has moved into recession territory whenever the 3-month moving average of the U3 unemployment rate rises by more than 0.5% from its 12-month low. As a result, panic ensued among market participants, leading to sell-off in equities and rally in safe-haven assets like US treasuries and the Japanese Yen. However, the shock proved to be short-lived as a string of data releases over the next few days and weeks provided better comfort around the strength of the US economy and labor market. September was an eventful month, as two of the biggest central banks, the Fed and People's Bank of China ("PBoC"), helped ease monetary policy by lowering interest rates to support domestic economies. The Fed cut its policy rate by 50bps, marking the first US rate cut since March 2020.

October was characterised by strong growth, moderating inflation, and a cooling labour market in the US. In November, the key market driver was the outcome of the US Presidential Elections, which saw Donald Trump and the Republican party register a clean sweep by winning the White House, Senate, and House of Representatives. Tariffs on exports to the US, clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to US gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy throughout the US election campaign. This policy mix, if implemented, could potentially lead to the US growth outperformance vs. the rest of the world as higher trade uncertainty could weigh on Asian and European economies, which are more trade dependent than the US economy.

In December, global PMIs continued to point to two key themes – i) activity remains resilient as global composite PMI inched up modestly from 52.3 to 52.4, and ii) US growth relative outperformance vs. the rest of the world, largely due to the weakness in Euro Area. While the US labor market data remained mixed, it continued to show incremental signs of stabilisation. The unemployment rate ticked up to 4.2% from 4.1% but other labor market indicators improved sequentially. Upside risks to inflation from any potential tariffs on exports to the US were enough for some Federal Open Market Committee ("FOMC") members to revise up their inflation and policy rate expectations.

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**Goldman Sachs ETF ICAV  
Investment Manager's Report (continued)  
For the Year Ended 31 December 2024**

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**A. Market Review<sup>1</sup> (continued)**

<sup>1</sup>This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinion and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice. Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without.

**Goldman Sachs ETF ICAV**  
**Investment Manager's Report (continued)**  
**For the Year Ended 31 December 2024**

**B. Performance Review** (Average Annualised Net Returns)<sup>2</sup>

For the year ended 31 December 2024

Goldman Sachs ETF ICAV	Currency	Launch Date	Since Inception %	1-Year %
<b>Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF (Class USD (Acc))</b>	US\$	23/09/2019	14.09	22.19
Goldman Sachs ActiveBeta® US Large Cap Equity Index	US\$		14.01	22.12
<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF (Class USD (Acc))</b>	US\$	04/11/2019	1.96	6.94
Goldman Sachs ActiveBeta® Emerging Markets Equity Index	US\$		2.61	8.15
<b>Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF (Class USD (Acc))</b>	GBP	07/09/2021	(1.91)	0.16
FTSE Goldman Sachs UK Gilts 1-10 Years Index	GBP		(1.79)	0.23
<b>Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF (Class USD (Acc))</b>	US\$	11/10/2022	22.28	14.21
Solactive ISS ESG Developed Markets Paris-Aligned Benchmark Index	US\$		22.41	14.25
<b>Goldman Sachs Access China Government Bond UCITS ETF (Class USD (Dist))</b>	US\$	22/10/2019	1.37	4.55
FTSE Goldman Sachs China Government Bond Index	US\$		1.55	4.73
<b>Goldman Sachs Global Green Bond UCITS ETF* (Class EUR-hedged (Dist))<sup>3</sup></b>	EUR	13/02/2024	4.87	N/A
Solactive Global Green Bond Select Index	EUR		5.00	N/A

\* Goldman Sachs Global Green Bond UCITS ETF commenced operations on 13 February 2024.

<sup>2</sup> Past performance does not guarantee future results, which may vary. Returns are net of expenses and inclusive of dividends, where applicable. Performance disclosed represents the NAV and is not representative of the Secondary Market prices.

<sup>3</sup> Cumulative Net Returns.

**Goldman Sachs ETF ICAV  
Investment Manager’s Report (continued)  
For the Year Ended 31 December 2024**

**C. Sub-Fund Tracking Error**

The following disclosures are required for Index-Tracking Sub-Funds based on European Securities and Markets Authority (“ESMA”) guidelines on ETFs and other UCITS issues (ESMA/2012/832), issued 18 December 2012:

<b>Sub-Fund</b>	<b>Benchmark</b>	<b>Maximum Anticipated Tracking Error*</b>	<b>Realised Net Tracking Error for year ended 31 December 2024**</b>
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF****	Goldman Sachs ActiveBeta® Paris-Aligned Sustainable U.S. Large Cap Equity Index	2.00%	0.10%
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	Goldman Sachs ActiveBeta® Emerging Markets Equity Index	2.00%	0.72%
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	FTSE Goldman Sachs UK Gilts 1-10 Years Index	2.00%	0.27%
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	Solactive ISS ESG Developed Markets Paris-Aligned Benchmark Index	2.00%	0.20%
Goldman Sachs Access China Government Bond UCITS ETF	FTSE Goldman Sachs China Government Bond Index	2.00%	0.39%
Goldman Sachs Global Green Bond UCITS ETF***	Solactive Global Green Bond Select Index	1.00%	0.19%

\*Anticipated Tracking Error represents the anticipated tracking error of each Sub-Fund against the benchmark index.

\*\* Realised Net Tracking Error is calculated as the volatility of the difference between the return of each Sub-Fund against the return of the respective Index that the Sub-Fund is seeking to track. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. Tracking error is based on the NAV calculated in accordance with the prospectus and supplement.

\*\*\* Goldman Sachs Global Green Bond UCITS ETF commenced operations on 13 February 2024.

\*\*\*\* Effective 10 September 2024, Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF was repositioned to meet the requirements for disclosures pursuant to Article 9 of SFDR, and was consequently renamed to Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF.

The anticipated tracking error for each Sub-Fund under normal market circumstances is set out in the table above. Investors should note that the actual performance of the Sub-Fund will not necessarily be aligned with the anticipated tracking error as detailed above. Anticipated tracking error has been calculated using historical data and therefore may not capture all factors that will impact a Sub-Fund’s actual performance against its benchmark index. The performance of each Sub-Fund may not generally correspond to, and may vary substantially from the performance of the applicable Index. In particular, this may result from (i) the fees and expenses charged by a Sub-Fund, (ii) taxation of a Sub-Fund’s investments, (iii) the timing of investment trades in respect of Shareholder subscription and/or redemption requests, (iv) the fair valuation of securities, (v) the application of swing pricing, (vi) imperfect correlation between a Sub-Fund’s securities and those in the Index, (vii) changes to an Index, and (viii) regulatory restrictions and internal Goldman Sachs policies.

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**Goldman Sachs ETF ICAV  
Investment Manager's Report (continued)  
For the Year Ended 31 December 2024**

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The Sub-Funds have tracked their benchmark index within its anticipated tracking error.

Goldman Sachs Asset Management International  
1 March 2025

<sup>1</sup> This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinion and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice. Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

Please see Additional Information section on page 189.



# ***Independent auditors' report to the shareholders of the Sub-Funds of Goldman Sachs ETF ICAV***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Goldman Sachs ETF ICAV's financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2024 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2024;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2024; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the ICAV.

We have provided no non-audit services to the ICAV in the period from 1 January 2024 to 31 December 2024.



## Our audit approach

### Overview



#### Materiality

- Overall materiality: 0.5% (2023: 0.5%) of Net Assets Value ("NAV") at 31 December 2024 (2023: 31 December 2023) for each of the ICAV's Sub-Funds.
- Performance materiality: 75% of overall materiality.

#### Audit scope

- The ICAV is an open-ended investment ICAV with variable capital and engages Goldman Sachs Asset Management Fund Services Limited (the "Management Company") to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. We tailored the scope of our audit taking into account the types of investments within the Sub-Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the ICAV operates. We look at each of the Sub-Funds at an individual level.

#### Key audit matters

- Existence and valuation of financial assets and financial liabilities at fair value through profit or loss.

### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

#### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

#### Key audit matter

##### *Existence and valuation of financial assets and financial liabilities at fair value through profit or loss*

Refer to the Schedule of Investments for each of the Sub-Funds, the accounting policies set out in note 3(c), note 6 'Financial Assets and Financial Liabilities at Fair Value through Profit or Loss' and note 13 'Financial Investments and Associated Risks'. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund are held in each Sub-Funds' name at 31 December 2024 and are valued at fair value in accordance with Generally Accepted Accounting Practice in Ireland. This is considered a key audit matter as it represents the principal element of the financial statements.

#### How our audit addressed the key audit matter

We obtained independent confirmation from the Depository and counterparties of the investment portfolios held at 31 December 2024, agreeing the amounts held to the accounting records. We tested the valuation of the investment portfolios by independently agreeing the valuation of investments to third party vendor sources. No material misstatements were identified as a result of the procedures we performed.

### How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the ICAV, the accounting processes and controls, and the industry in which it operates.



The directors control the affairs of the ICAV and are responsible for the overall investment policy which is determined by them. The ICAV engages the Management Company to manage certain duties and responsibilities with regards to the day to day management of the ICAV. The Management Company has delegated certain responsibilities to Goldman Sachs Asset Management International (the 'Investment Manager') and to BNY Mellon Fund Services (Ireland) Designated Activity Company (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The ICAV has appointed The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository") to act as Depository of the ICAV's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Sub-Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

### *Materiality*

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the ICAV's Sub-Funds as follows:

<b>Overall materiality and how we determined it</b>	0.5% (2023: 0.5%) of Net Assets Value ("NAV") at 31 December 2024 (2023: 31 December 2023) for each of the ICAV's Sub-Funds.
<b>Rationale for benchmark applied</b>	We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return at a Sub-Fund level, taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Sub-Fund's NAV, for NAV per share impacting differences (2023: 5 basis points of each Sub-Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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### **Conclusions relating to going concern**

Our evaluation of the directors' assessment of the Sub-Funds' ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Sub-Funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Reviewing available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital activity as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of; and
- Considering the liquidity risk management techniques which are available to the Sub-Funds.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Sub-Funds' ability to continue as a going concern.



Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

### *Directors' Report*

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the ICAV and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Central Bank of Ireland regulations applicable to the ICAV, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the risk of management override of control.

Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries that met our specific risk based criteria;
- Testing accounting estimates and judgements and considered potential for management bias;



- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Reviewing minutes of the meetings of the Board of Directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the shareholders of each of the Sub-Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Irish Collective Asset-management Vehicles Act 2015 exception reporting**

#### *Directors' remuneration*

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

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### **Appointment**

We were appointed by the Board of Directors on 24 January 2019 to audit the financial statements for the year ended 31 December 2019 and subsequent financial periods. The period of total uninterrupted engagement is 6 years, covering the years ended 31 December 2019 to 31 December 2024.

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## **Other matter**

As explained in note 25 to the financial statements, in addition to our responsibility to audit and express an opinion on the financial statements in accordance with Irish law and ISAs (Ireland), we have been requested by the directors to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940 (the "Custody Rule"). We have reported separately in this respect on pages 20 to 21.

Declan Murphy  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
28 April 2025



## ***Report of Independent Auditors***

To the Directors of Goldman Sachs ETF ICAV

---

### **Opinion**

We have audited the accompanying financial statements of the Sub-Funds of Goldman Sachs ETF ICAV, which comprise the Statements of Financial Position, including the Schedule of Investments for each of the Sub-Funds, as of 31 December 2024 and 31 December 2023 and the related Statements of Comprehensive Income, Statements of Changes in Equity, and Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, including the related notes for the years then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Sub-Funds as of 31 December 2024 and 31 December 2023, and the results of their operations, changes in their equity and net assets, for the years then ended in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law).

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### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the ICAV and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

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### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sub-Funds' ability to continue as a going concern for a reasonable period of time.



We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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### **Other Information**

Management is responsible for the other information included in the Annual Report and Audited Financial Statements (the “annual report”). The other information comprises the information included in the annual report, but does not include the financial statements and our auditor’s reports thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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### **Restriction of Use**

This report, including the opinion, has been prepared for and only for the directors in relation to the requirements of Rule 206(4)-2 of the Investment Advisers Act of 1940 (the “Custody Rule”) as it applies to the ICAV and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

A handwritten signature in cursive script, appearing to read 'PricewaterhouseCoopers', written in dark ink.

PricewaterhouseCoopers  
Ireland  
28 April 2025

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**  
**Schedule of Investments**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>			
<b>COMMON STOCKS</b>			
<b>United States Dollar</b>			
824	3M Co	106,370	0.08
4,355	Abbott Laboratories	492,594	0.36
6,453	AbbVie Inc	1,146,698	0.83
1,440	Accenture Plc	506,578	0.37
1,821	Adobe Inc	809,762	0.59
3,988	Advanced Micro Devices Inc	481,711	0.35
2,102	Aflac Inc	217,431	0.16
1,147	Agilent Technologies Inc	154,088	0.11
1,634	Akamai Technologies Inc	156,292	0.11
1,423	Alexandria Real Estate Equities Inc	138,814	0.10
718	Align Technology Inc	149,710	0.11
685	Allstate Corp	132,061	0.10
274	Alnylam Pharmaceuticals Inc	64,475	0.05
2,778	American Express Co	824,483	0.60
3,680	American International Group Inc	267,904	0.19
553	American Tower Corp	101,426	0.07
1,649	Ameriprise Financial Inc	877,977	0.64
1,291	AMETEK Inc	232,716	0.17
446	Amgen Inc	116,245	0.08
7,152	Amphenol Corp	496,706	0.36
843	Analog Devices Inc	179,104	0.13
528	Aon Plc	189,636	0.14
3,450	Apollo Global Management Inc	569,802	0.41
4,217	Applied Materials Inc	685,811	0.50
986	AppLovin Corp	319,296	0.23
2,299	Arch Capital Group Ltd	212,313	0.15
2,971	Archer-Daniels-Midland Co	150,095	0.11
366	Ares Management Corp	64,793	0.05
3,950	Arista Networks Inc	436,594	0.32
623	Arthur J Gallagher & Co	176,839	0.13
33,080	AT&T Inc	753,232	0.55
1,906	Atlassian Corp	463,882	0.34
687	Autodesk Inc	203,057	0.15
413	Automatic Data Processing Inc	120,897	0.09
100	AutoZone Inc	320,200	0.23
1,113	AvalonBay Communities Inc	244,827	0.18
8,546	Avantor Inc	180,064	0.13
1,707	Avery Dennison Corp	319,431	0.23
450	Axon Enterprise Inc	267,444	0.19
20,629	Bank of America Corp	906,645	0.66
10,012	Bank of New York Mellon Corp	769,222	0.56
1,493	Baxter International Inc	43,536	0.03

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
848	Becton Dickinson & Co	192,386	0.14
3,195	Best Buy Co Inc	274,131	0.20
882	Biogen Inc	134,875	0.10
301	Blackrock Inc	308,558	0.22
945	Blackstone Inc	162,937	0.12
199	Booking Holdings Inc	988,716	0.72
6,570	Boston Scientific Corp	586,832	0.43
9,352	Bristol-Myers Squibb Co	528,949	0.38
17,424	Broadcom Inc	4,039,580	2.94
879	Broadridge Financial Solutions Inc	198,733	0.14
2,707	Brown & Brown Inc	276,168	0.20
570	Brown-Forman Corp	21,649	0.02
3,354	Builders FirstSource Inc	479,387	0.35
361	Burlington Stores Inc	102,907	0.07
811	Cadence Design Systems Inc	243,673	0.18
2,181	Capital One Financial Corp	388,916	0.28
507	Cardinal Health Inc	59,963	0.04
555	Carlisle Cos Inc	204,706	0.15
10,015	Carnival Corp	249,574	0.18
759	Carvana Co	154,350	0.11
915	Choe Global Markets Inc	178,791	0.13
894	CDW Corp	155,592	0.11
2,475	Celanese Corp	171,295	0.12
2,412	Cencora Inc	541,928	0.39
1,992	Centene Corp	120,675	0.09
386	Charles Schwab Corp	28,568	0.02
193	Charter Communications Inc	66,155	0.05
1,871	Chipotle Mexican Grill Inc	112,821	0.08
1,810	Chubb Ltd	500,103	0.36
3,669	Church & Dwight Co Inc	384,181	0.28
1,268	Cigna Group	350,146	0.25
2,274	Cincinnati Financial Corp	326,774	0.24
2,382	Cintas Corp	435,191	0.32
10,191	Cisco Systems Inc	603,307	0.44
7,580	Citigroup Inc	533,556	0.39
645	Citizens Financial Group Inc	28,225	0.02
2,187	Clorox Co	355,191	0.26
854	CME Group Inc	198,324	0.14
14,069	Coca-Cola Co	875,936	0.64
1,979	Cognizant Technology Solutions Corp	152,185	0.11
178	Coinbase Global Inc	44,197	0.03
11,489	Colgate-Palmolive Co	1,044,465	0.76

The accompanying notes form an integral part of the financial statements.



**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
7,423	Comcast Corp	278,585	0.20
13,469	Conagra Brands Inc	373,765	0.27
607	Constellation Brands Inc	134,147	0.10
1,099	Cooper Cos Inc	101,031	0.07
3,188	Corning Inc	151,494	0.11
214	Corpay Inc	72,422	0.05
2,621	Corteva Inc	149,292	0.11
371	CoStar Group Inc	26,560	0.02
1,671	CRH Plc	154,601	0.11
343	CrowdStrike Holdings Inc	117,361	0.09
254	Crown Castle Inc	23,053	0.02
6,766	CSX Corp	218,339	0.16
5,267	CVS Health Corp	236,436	0.17
1,545	Danaher Corp	354,655	0.26
359	Darden Restaurants Inc	67,022	0.05
2,910	Deckers Outdoor Corp	590,992	0.43
335	Deere & Co	141,940	0.10
1,957	Dell Technologies Inc	225,525	0.16
1,164	Dexcom Inc	90,524	0.07
889	Digital Realty Trust Inc	157,646	0.11
2,491	Discover Financial Services	431,516	0.31
3,284	Dollar General Corp	248,993	0.18
2,332	Dollar Tree Inc	174,760	0.13
917	Domino's Pizza Inc	384,920	0.28
251	DoorDash Inc	42,105	0.03
979	Dover Corp	183,660	0.13
921	DR Horton Inc	128,774	0.09
481	DuPont de Nemours Inc	36,676	0.03
3,868	eBay Inc	239,623	0.17
1,156	Ecolab Inc	270,874	0.20
2,132	Edison International	170,219	0.12
2,140	Edwards Lifesciences Corp	158,424	0.12
1,861	Electronic Arts Inc	272,264	0.20
212	Elevance Health Inc	78,207	0.06
3,501	Eli Lilly & Co	2,702,772	1.97
1,197	EMCOR Group Inc	543,318	0.40
361	Entegris Inc	35,761	0.03
102	Equifax Inc	25,995	0.02
42	Equinix Inc	39,601	0.03
3,204	Equity Residential	229,919	0.17
576	Essex Property Trust Inc	164,413	0.12
2,343	Estee Lauder Cos Inc	175,678	0.13

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
414	Everest Group Ltd	150,058	0.11
991	Expedia Group Inc	184,653	0.13
2,025	Expeditors International of Washington Inc	224,309	0.16
597	Extra Space Storage Inc	89,311	0.07
298	FactSet Research Systems Inc	143,123	0.10
393	Fair Isaac Corp	782,435	0.57
9,109	Fastenal Co	655,028	0.48
700	FedEx Corp	196,931	0.14
781	Ferguson Enterprises Inc	135,558	0.10
652	Fidelity National Financial Inc	36,603	0.03
937	Fidelity National Information Services Inc	75,681	0.06
1,387	Fifth Third Bancorp	58,642	0.04
25	First Citizens BancShares Inc	52,826	0.04
2,036	Fiserv Inc	418,235	0.30
19,893	Ford Motor Co	196,941	0.14
2,385	Fortinet Inc	225,335	0.16
900	Garmin Ltd	185,634	0.14
356	Gartner Inc	172,471	0.13
1,154	GE HealthCare Technologies Inc	90,220	0.07
5,427	Gen Digital Inc	148,591	0.11
2,703	General Electric Co	450,833	0.33
2,688	General Mills Inc	171,414	0.12
488	Genuine Parts Co	56,979	0.04
2,758	Gilead Sciences Inc	254,756	0.19
824	Global Payments Inc	92,337	0.07
1,916	GoDaddy Inc	378,161	0.28
4,124	Graco Inc	347,612	0.25
214	Guidewire Software Inc	36,076	0.03
4,285	Hartford Financial Services Group Inc	468,779	0.34
478	HCA Healthcare Inc	143,472	0.10
1,220	Healthpeak Properties Inc	24,729	0.02
505	Hershey Co	85,522	0.06
22,645	Hewlett Packard Enterprise Co	483,471	0.35
1,318	Hilton Worldwide Holdings Inc	325,757	0.24
6,218	Hologic Inc	448,256	0.33
3,469	Home Depot Inc	1,349,406	0.98
2,474	Howmet Aerospace Inc	270,581	0.20
2,506	HP Inc	81,771	0.06
146	Hubbell Inc	61,158	0.04
562	HubSpot Inc	391,585	0.28
2,885	Huntington Bancshares Inc	46,939	0.03
1,525	IDEX Corp	319,167	0.23

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
1,573	IDEXX Laboratories Inc	650,341	0.47
1,486	Illinois Tool Works Inc	376,790	0.27
1,069	Illumina Inc	142,850	0.10
1,022	Insulet Corp	266,814	0.19
6,690	Intel Corp	134,135	0.10
364	Interactive Brokers Group Inc	64,308	0.05
2,530	Intercontinental Exchange Inc	376,995	0.27
3,069	International Business Machines Corp	674,658	0.49
1,455	International Flavors & Fragrances Inc	123,020	0.09
705	Intuit Inc	443,093	0.32
1,168	Intuitive Surgical Inc	609,649	0.44
5,505	Invitation Homes Inc	175,995	0.13
1,036	IQVIA Holdings Inc	203,584	0.15
2,988	Iron Mountain Inc	314,069	0.23
1,685	Jabil Inc	242,471	0.18
1,214	Jack Henry & Associates Inc	212,814	0.15
411	JB Hunt Transport Services Inc	70,141	0.05
9,920	Johnson & Johnson	1,434,630	1.04
355	Johnson Controls International plc	28,020	0.02
11,853	JPMorgan Chase & Co	2,841,283	2.07
1,705	Kellanova	138,054	0.10
1,743	Kenvue Inc	37,213	0.03
5,631	Keurig Dr Pepper Inc	180,868	0.13
1,245	Keysight Technologies Inc	199,984	0.15
2,917	Kimberly-Clark Corp	382,244	0.28
2,077	Kimco Realty Corp	48,664	0.04
1,864	KKR & Co Inc	275,704	0.20
655	KLA Corp	412,729	0.30
6,091	Kraft Heinz Co	187,055	0.14
641	Labcorp Holdings Inc	146,994	0.11
6,346	Lam Research Corp	458,372	0.33
2,444	Lennar Corp	333,288	0.24
1,139	Linde Plc	476,865	0.35
1,817	Lowe's Cos Inc	448,436	0.33
547	LPL Financial Holdings Inc	178,601	0.13
302	M&T Bank Corp	56,779	0.04
1,989	Manhattan Associates Inc	537,507	0.39
103	Markel Group Inc	177,802	0.13
319	Marriott International Inc	88,982	0.06
2,720	Marsh & McLennan Cos Inc	577,755	0.42
75	Martin Marietta Materials Inc	38,738	0.03
259	Marvell Technology Inc	28,607	0.02

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
4,783	Masco Corp	347,102	0.25
4,105	Mastercard Inc	2,161,570	1.57
670	McCormick & Co Inc	51,081	0.04
768	McKesson Corp	437,691	0.32
2,762	Medtronic Plc	220,629	0.16
10,704	Merck & Co Inc	1,064,834	0.77
9,678	Meta Platforms Inc	5,666,566	4.12
1,221	MetLife Inc	99,975	0.07
458	Mettler-Toledo International Inc	560,445	0.41
2,264	Microchip Technology Inc	129,840	0.09
2,848	Micron Technology Inc	239,688	0.17
1,388	Mid-America Apartment Communities Inc	214,543	0.16
2,849	Mondelez International Inc	170,171	0.12
142	Monolithic Power Systems Inc	84,021	0.06
2,499	Monster Beverage Corp	131,347	0.10
1,386	Moody's Corp	656,091	0.48
4,105	Morgan Stanley	516,081	0.38
1,589	Motorola Solutions Inc	734,483	0.53
1,330	Nasdaq Inc	102,822	0.07
2,728	NetApp Inc	316,666	0.23
1,078	Netflix Inc	960,843	0.70
4,789	NIKE Inc	362,384	0.26
1,009	Nordson Corp	211,123	0.15
3,558	Northern Trust Corp	364,695	0.27
1,275	Nucor Corp	148,805	0.11
9,828	Nutanix Inc	601,277	0.44
98,621	NVIDIA Corp	13,243,814	9.63
28	NVR Inc	229,009	0.17
241	Old Dominion Freight Line Inc	42,512	0.03
2,515	Omnicom Group Inc	216,391	0.16
1,686	ON Semiconductor Corp	106,302	0.08
2,916	Oracle Corp	485,922	0.35
311	O'Reilly Automotive Inc	368,784	0.27
4,093	Otis Worldwide Corp	379,053	0.28
1,901	Owens Corning	323,778	0.24
218	PACCAR Inc	22,676	0.02
1,298	Palo Alto Networks Inc	236,184	0.17
262	Parker-Hannifin Corp	166,640	0.12
234	Paychex Inc	32,811	0.02
2,809	PayPal Holdings Inc	239,748	0.17
583	Pentair Plc	58,673	0.04
4,422	PepsiCo Inc	672,409	0.49

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
3,898	Pfizer Inc	103,414	0.08
14,244	Pinterest Inc	413,076	0.30
651	PNC Financial Services Group Inc	125,545	0.09
137	Pool Corp	46,709	0.03
1,845	PPG Industries Inc	220,385	0.16
1,807	Principal Financial Group Inc	139,880	0.10
9,668	Procter & Gamble Co	1,620,840	1.18
1,710	Progressive Corp	409,733	0.30
1,729	Prologis Inc	182,755	0.13
2,105	Prudential Financial Inc	249,506	0.18
1,440	PTC Inc	264,773	0.19
400	Public Storage	119,776	0.09
2,048	PulteGroup Inc	223,027	0.16
9,150	Pure Storage Inc	562,085	0.41
6,281	QUALCOMM Inc	964,887	0.70
2,089	Quest Diagnostics Inc	315,147	0.23
1,417	Raymond James Financial Inc	220,103	0.16
2,206	Realty Income Corp	117,822	0.09
447	Regeneron Pharmaceuticals Inc	318,412	0.23
529	Reliance Inc	142,439	0.10
2,387	Republic Services Inc	480,217	0.35
497	ResMed Inc	113,659	0.08
838	Revvity Inc	93,529	0.07
97	Rockwell Automation Inc	27,722	0.02
5,773	Rollins Inc	267,579	0.19
770	Roper Technologies Inc	400,285	0.29
1,209	Ross Stores Inc	182,885	0.13
433	Royal Caribbean Cruises Ltd	99,889	0.07
2,798	RPM International Inc	344,322	0.25
557	S&P Global Inc	277,403	0.20
3,243	Salesforce Inc	1,084,232	0.79
166	SBA Communications Corp	33,831	0.02
1,573	Seagate Technology Holdings Plc	135,766	0.10
531	ServiceNow Inc	562,924	0.41
917	Sherwin-Williams Co	311,716	0.23
1,441	Simon Property Group Inc	248,155	0.18
3,430	Skyworks Solutions Inc	304,172	0.22
608	Smurfit WestRock Plc	32,747	0.02
920	Snap-on Inc	312,322	0.23
6,018	SS&C Technologies Holdings Inc	456,044	0.33
954	Stanley Black & Decker Inc	76,597	0.06
3,960	State Street Corp	388,674	0.28

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
807	STERIS Plc	165,887	0.12
1,078	Stryker Corp	388,134	0.28
1,694	Sun Communities Inc	208,311	0.15
1,657	Super Micro Computer Inc	50,505	0.04
8,882	Synchrony Financial	577,330	0.42
130	Synopsys Inc	63,097	0.05
8,327	Sysco Corp	636,682	0.46
1,824	T Rowe Price Group Inc	206,276	0.15
3,366	Target Corp	455,016	0.33
805	TE Connectivity Plc	115,091	0.08
488	Teledyne Technologies Inc	226,495	0.16
976	Teradyne Inc	122,898	0.09
2,630	Texas Instruments Inc	493,151	0.36
1,123	Thermo Fisher Scientific Inc	584,218	0.42
7,245	TJX Cos Inc	875,268	0.64
2,695	T-Mobile US Inc	594,867	0.43
867	Toll Brothers Inc	109,199	0.08
1,760	Tractor Supply Co	93,386	0.07
645	TransUnion	59,798	0.04
1,113	Travelers Cos Inc	268,111	0.20
3,811	Trimble Inc	269,285	0.20
7,240	Uber Technologies Inc	436,717	0.32
1,516	Ulta Beauty Inc	659,354	0.48
313	Union Pacific Corp	71,377	0.05
362	United Airlines Holdings Inc	35,150	0.03
109	United Rentals Inc	76,784	0.06
2,928	UnitedHealth Group Inc	1,481,158	1.08
1,119	US Bancorp	53,522	0.04
2,044	Ventas Inc	120,371	0.09
3,503	Veralto Corp	356,781	0.26
4,323	VeriSign Inc	894,688	0.65
582	Verisk Analytics Inc	160,300	0.12
14,466	Verizon Communications Inc	578,495	0.42
552	Vertex Pharmaceuticals Inc	222,290	0.16
2,783	Vertiv Holdings Co	316,177	0.23
42,837	Viatis Inc	533,321	0.39
6,520	VICI Properties Inc	190,449	0.14
6,731	Visa Inc	2,127,265	1.55
214	Vulcan Materials Co	55,047	0.04
1,261	W R Berkley Corp	73,794	0.05
23,632	Walmart Inc	2,135,151	1.55
3,503	Walt Disney Co	390,059	0.28

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets	
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>				
<b>COMMON STOCKS (continued)</b>				
27,779	Warner Bros Discovery Inc	293,624	0.21	
1,497	Waste Management Inc	302,080	0.22	
525	Waters Corp	194,765	0.14	
316	Watsco Inc	149,749	0.11	
9,941	Wells Fargo & Co	698,256	0.51	
2,284	Welltower Inc	287,853	0.21	
94	West Pharmaceutical Services Inc	30,791	0.02	
1,634	Western Digital Corp	97,435	0.07	
2,171	Westinghouse Air Brake Technologies Corp	411,600	0.30	
934	Weyerhaeuser Co	26,292	0.02	
4,072	Williams-Sonoma Inc	754,053	0.55	
477	Willis Towers Watson Plc	149,415	0.11	
171	Workday Inc	44,123	0.03	
4,685	WP Carey Inc	255,239	0.19	
814	WW Grainger Inc	857,997	0.62	
2,045	Yum! Brands Inc	274,357	0.20	
211	Zebra Technologies Corp	81,492	0.06	
2,751	Zimmer Biomet Holdings Inc	290,588	0.21	
1,307	Zoetis Inc	212,950	0.15	
3,668	Zoom Communications Inc	299,345	0.22	
	<b>Total Common Stocks</b>	<b>137,185,188</b>	<b>99.74</b>	
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>		<b>137,185,188</b>	<b>99.74</b>	
<b>Total Investment Securities</b>		<b>137,185,188</b>	<b>99.74</b>	
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>	
<b>Total Investments</b>	<b>31-Dec-2024</b>	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>	<b>31-Dec-2023</b>
Common Stocks	137,185,188	99.74	53,132,004	99.37
Unrealised gain on futures contracts	–	–	2,250	0.00
Other assets and liabilities	359,312	0.26	331,922	0.63
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>137,544,500</b>	<b>100.00</b>	<b>53,466,176</b>	<b>100.00</b>

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**  
**Schedule of Investments**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>			
<b>COMMON STOCKS</b>			
<b>Brazilian Real</b>			
2,830	Ambev SA	5,378	0.06
3,375	B3 SA - Brasil Bolsa Balcao	5,638	0.07
1,957	Banco Bradesco SA	3,370	0.04
600	Banco BTG Pactual SA	2,642	0.03
2,601	Banco do Brasil SA	10,176	0.12
3,699	BB Seguridade Participacoes SA	21,663	0.26
1,200	BRF SA	4,926	0.06
3,201	Caixa Seguridade Participacoes S/A	7,384	0.09
1,536	CCR SA	2,529	0.03
745	Centrais Eletricas Brasileiras SA	4,116	0.05
333	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	4,770	0.06
3,468	Cosan SA	4,581	0.05
827	CPFL Energia SA	4,229	0.05
600	Embraer SA	5,457	0.06
824	Engie Brasil Energia SA	4,735	0.06
1,393	Equatorial Energia SA	6,178	0.07
7,402	Hapvida Participacoes e Investimentos S/A	2,672	0.03
1,478	JBS S/A	8,684	0.10
757	Klabin SA	2,843	0.03
3,378	Petroleo Brasileiro SA	21,549	0.26
415	PRIO SA/Brazil	2,697	0.03
1,905	Raia Drogasil SA	6,784	0.08
178	Suzano SA	1,780	0.02
1,014	Telefonica Brasil SA	7,677	0.09
1,679	TIM SA/Brazil	3,935	0.05
1,067	TOTVS SA	4,620	0.06
800	Ultrapar Participacoes SA	2,056	0.02
3,324	Vale SA	29,351	0.35
1,148	Vibra Energia SA	3,315	0.04
1,372	WEG SA	11,719	0.14
		207,454	2.46
<b>Chilean Peso</b>			
89,391	Banco de Chile	10,161	0.12
277	Banco de Credito e Inversiones SA	7,687	0.09
120,479	Banco Santander Chile	5,730	0.07
6,108	Cencosud SA	13,512	0.16
2,616	Empresas CMPC SA	4,106	0.05
800	Empresas Copec SA	4,890	0.06
45,466	Enel Americas SA	3,989	0.05

The accompanying notes form an integral part of the financial statements.



**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Chilean Peso (continued)</b>			
57,905	Enel Chile SA	3,348	0.04
3,250	Falabella SA	11,487	0.13
263,690	Latam Airlines Group SA	3,640	0.04
		68,550	0.81
<b>Chinese Renminbi</b>			
2,143	37 Interactive Entertainment Network Technology Group Co Ltd	4,565	0.05
11,571	Agricultural Bank of China Ltd	8,416	0.10
1,249	Aier Eye Hospital Group Co Ltd	2,254	0.03
3,735	Aluminum Corp of China Ltd	3,739	0.04
600	Anhui Jianghuai Automobile Group Corp Ltd - Class A	3,065	0.04
694	Anker Innovations Technology Co Ltd	9,230	0.11
734	Avary Holding Shenzhen Co Ltd - Class A	3,647	0.04
7,908	Bank of Beijing Co Ltd	6,625	0.08
3,366	Bank of Changsha Co Ltd	4,076	0.05
1,601	Bank of Chengdu Co Ltd - Class A	3,731	0.04
9,168	Bank of China Ltd	6,881	0.08
7,124	Bank of Communications Co Ltd	7,540	0.09
1,801	Bank of Hangzhou Co Ltd	3,584	0.04
6,080	Bank of Jiangsu Co Ltd	8,133	0.10
3,088	Bank of Nanjing Co Ltd	4,480	0.05
5,834	Bank of Shanghai Co Ltd	7,271	0.09
208	Beijing Wantai Biological Pharmacy Enterprise Co Ltd	1,996	0.02
2,401	Beijing Yanjing Brewery Co Ltd	3,938	0.05
4,401	Beijing-Shanghai High Speed Railway Co Ltd	3,693	0.04
603	Bloomage Biotechnology Corp Ltd	4,192	0.05
8,536	BOE Technology Group Co Ltd	5,104	0.06
46	BYD Co Ltd	1,771	0.02
1,601	Caitong Securities Co Ltd	1,782	0.02
3,001	CGN Power Co Ltd	1,688	0.02
381	Changchun High & New Technology Industry Group Inc	5,161	0.06
4,889	China Construction Bank Corp	5,854	0.07
6,135	China Eastern Airlines Corp Ltd - Class A	3,343	0.04
15,539	China Energy Engineering Corp	4,847	0.06
9,491	China Everbright Bank Co Ltd	5,003	0.06
3,268	China Great Wall Securities Co Ltd	3,650	0.04
974	China Merchants Bank Co Ltd	5,214	0.06
867	China Merchants Securities Co Ltd	2,263	0.03
7,775	China Minsheng Banking Corp Ltd	4,374	0.05
2,868	China National Chemical Engineering Co Ltd	3,239	0.04
1,267	China National Nuclear Power Co Ltd	1,800	0.02

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Chinese Renminbi (continued)</b>			
1,067	China Pacific Insurance Group Co Ltd	4,953	0.06
650	China Shenhua Energy Co Ltd	3,850	0.05
3,868	China Southern Airlines Co Ltd - Class A	3,419	0.04
4,668	China Three Gorges Renewables Group Co Ltd	2,779	0.03
3,560	China United Network Communications Ltd	2,575	0.03
1,715	China Yangtze Power Co Ltd	6,903	0.08
14,077	China Zheshang Bank Co Ltd	5,580	0.07
457	Chongqing Brewery Co Ltd	3,923	0.05
5,540	Chongqing Rural Commercial Bank Co Ltd	4,565	0.05
2,868	CMOC Group Ltd - Class A	2,598	0.03
1,895	COSCO SHIPPING Holdings Co Ltd	4,001	0.05
4,201	CRRC Corp Ltd	4,795	0.06
3,668	Daqin Railway Co Ltd	3,387	0.04
8,603	Datang International Power Generation Co Ltd - Class A	3,340	0.04
633	Ecovacs Robotics Co Ltd	4,052	0.05
267	Eoptolink Technology Inc Ltd - Class A	4,203	0.05
9,722	Everdisplay Optronics Shanghai Co Ltd - Class A	3,072	0.04
4,401	Focus Media Information Technology Co Ltd	4,214	0.05
4,535	GD Power Development Co Ltd	2,829	0.03
1,939	GF Securities Co Ltd	4,281	0.05
1,934	Goldwind Science & Technology Co Ltd	2,721	0.03
467	Goneo Group Co Ltd - Class A	4,468	0.05
333	Gree Electric Appliances Inc of Zhuhai	2,062	0.03
5,135	Guangzhou Automobile Group Co Ltd	6,533	0.08
557	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	2,156	0.03
1,082	Guosen Securities Co Ltd	1,651	0.02
731	Guotai Junan Securities Co Ltd	1,857	0.02
3,932	Guoyuan Securities Co Ltd	4,478	0.05
800	Haier Smart Home Co Ltd - Class A	3,102	0.04
4,668	Hainan Airport Infrastructure Co Ltd - Class A	2,403	0.03
1,734	Hangzhou First Applied Material Co Ltd	3,496	0.04
1,667	Heilongjiang Agriculture Co Ltd	3,349	0.04
1,000	Henan Shenhua Coal Industry & Electricity Power Co Ltd - Class A	2,302	0.03
297	Hithink RoyalFlush Information Network Co Ltd	11,631	0.14
566	Huadong Medicine Co Ltd	2,668	0.03
1,134	Huaibei Mining Holdings Co Ltd	2,173	0.03
2,067	Huaneng Lancang River Hydropower Inc	2,678	0.03
7,194	Huaxia Bank Co Ltd	7,849	0.09
2,483	Huayu Automotive Systems Co Ltd	5,956	0.07
1,067	Hubei Jumpcan Pharmaceutical Co Ltd	4,226	0.05

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**  
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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Chinese Renminbi (continued)</b>			
2,067	Hundsun Technologies Inc - Class A	7,881	0.09
800	Huolinhe Opencut Coal Industry Corp Ltd	2,134	0.03
133	Imeik Technology Development Co Ltd - Class A	3,306	0.04
6,758	Industrial & Commercial Bank of China Ltd	6,370	0.08
1,985	Industrial Bank Co Ltd	5,181	0.06
4,935	Industrial Securities Co Ltd - Class A	4,208	0.05
400	Isoftstone Information Technology Group Co Ltd - Class A	3,199	0.04
667	JCET Group Co Ltd - Class A	3,712	0.04
1,203	Jiangsu Hengrui Pharmaceuticals Co Ltd	7,521	0.09
1,334	Jiangsu Nhwa Pharmaceutical Co Ltd - Class A	4,425	0.05
934	Jiangxi Copper Co Ltd	2,626	0.03
667	Kuang-Chi Technologies Co Ltd	4,343	0.05
77	Kweichow Moutai Co Ltd	15,984	0.19
1,134	LB Group Co Ltd - Class A	2,729	0.03
1,467	Lens Technology Co Ltd - Class A	4,376	0.05
11,871	Liaoning Port Co Ltd	2,797	0.03
2,401	Meihua Holdings Group Co Ltd - Class A	3,280	0.04
333	Midea Group Co Ltd	3,412	0.04
1,734	Nanjing Securities Co Ltd - Class A	2,045	0.02
2,534	New Hope Liuhe Co Ltd	3,100	0.04
267	Ningbo Deye Technology Co Ltd - Class A	3,084	0.04
1,067	Ofilm Group Co Ltd	1,741	0.02
3,334	People's Insurance Co Group of China Ltd	3,460	0.04
7,921	PetroChina Co Ltd	9,646	0.11
1,601	Ping An Bank Co Ltd	2,552	0.03
990	Ping An Insurance Group Co of China Ltd	7,100	0.08
3,414	Postal Savings Bank of China Co Ltd	2,641	0.03
2,401	Rongsheng Petrochemical Co Ltd	2,960	0.04
1,654	SAIC Motor Corp Ltd	4,677	0.06
2,201	SDIC Capital Co Ltd	2,255	0.03
267	Seres Group Co Ltd - Class A	4,851	0.06
534	Shaanxi Coal Industry Co Ltd	1,692	0.02
11,671	Shandong Nanshan Aluminum Co Ltd - Class A	6,216	0.07
1,734	Shandong Sun Paper Industry JSC Ltd - Class A	3,512	0.04
3,735	Shanghai Electric Group Co Ltd	4,126	0.05
3,334	Shanghai Electric Power Co Ltd - Class A	4,164	0.05
1,534	Shanghai Fosun Pharmaceutical Group Co Ltd - Class A	5,192	0.06
667	Shanghai M&G Stationery Inc - Class A	2,748	0.03
6,663	Shanghai Pudong Development Bank Co Ltd	9,339	0.11
2,334	Shanghai Rural Commercial Bank Co Ltd	2,706	0.03
156	Shanxi Xinghuaacun Fen Wine Factory Co Ltd	3,914	0.05

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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Chinese Renminbi (continued)</b>			
4,135	Shenzhen Energy Group Co Ltd	3,650	0.04
167	Shenzhen Mindray Bio-Medical Electronics Co Ltd	5,801	0.07
400	Shenzhen New Industries Biomedical Engineering Co Ltd - Class A	3,860	0.05
1,667	Sinolink Securities Co Ltd	1,982	0.02
600	Suzhou TFC Optical Communication Co Ltd - Class A	7,467	0.09
1,667	TBEA Co Ltd	2,893	0.03
1,267	Tianqi Lithium Corp	5,695	0.07
734	Victory Giant Technology Huizhou Co Ltd - Class A	4,208	0.05
1,267	Western Mining Co Ltd - Class A	2,773	0.03
17,339	Wintime Energy Group Co Ltd	4,039	0.05
734	WUS Printed Circuit Kunshan Co Ltd - Class A	3,964	0.05
1,859	Xiamen C & D Inc	2,664	0.03
667	Yealink Network Technology Corp Ltd - Class A	3,507	0.04
3,792	Youngor Group Co Ltd	4,597	0.06
4,135	Yunnan Chihong Zinc&Germanium Co Ltd - Class A	3,137	0.04
1,534	Yunnan Yuntianhua Co Ltd	4,660	0.06
1,400	Zhejiang Chint Electrics Co Ltd - Class A	4,464	0.05
4,001	Zhejiang Longsheng Group Co Ltd	5,608	0.07
667	Zhejiang NHU Co Ltd	1,996	0.02
701	Zhejiang Supor Co Ltd	5,081	0.06
1,867	Zhejiang Wanfeng Auto Wheel Co Ltd - Class A	4,819	0.06
1,000	Zhengzhou Yutong Bus Co Ltd	3,593	0.04
213	Zhongji Innolight Co Ltd	3,583	0.04
1,467	Zhongjin Gold Corp Ltd	2,404	0.03
1,400	Zijin Mining Group Co Ltd	2,883	0.03
		593,760	7.04
<b>Colombian Peso</b>			
610	Bancolombia SA	5,206	0.06
<b>Czech Koruna</b>			
229	Komerční Banka AS	7,992	0.10
878	Moneta Money Bank AS	4,471	0.05
		12,463	0.15
<b>Egyptian Pound</b>			
10,755	Commercial International Bank - Egypt (CIB)	16,610	0.20
4,932	Eastern Co SAE	2,862	0.03

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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Egyptian Pound (continued)</b>			
2,992	Talaat Moustafa Group	3,296	0.04
		22,768	0.27
<b>Euro</b>			
4,111	Alpha Services and Holdings SA	6,883	0.08
3,839	Eurobank Ergasias Services and Holdings SA	8,865	0.11
1,177	Hellenic Telecommunications Organization SA	18,135	0.21
177	JUMBO SA	4,684	0.06
118	Metlen Energy & Metals SA	4,096	0.05
1,185	National Bank of Greece SA	9,399	0.11
744	OPAP SA	12,095	0.14
1,790	Piraeus Financial Holdings SA	7,136	0.08
654	Public Power Corp SA	8,357	0.10
		79,650	0.94
<b>Hong Kong Dollar</b>			
1,334	AAC Technologies Holdings Inc	6,440	0.08
32,178	Agricultural Bank of China Ltd	18,351	0.22
1,018	Akeso Inc	7,955	0.09
15,118	Alibaba Group Holding Ltd	160,368	1.90
10,241	Aluminum Corp of China Ltd	5,919	0.07
1,555	ANTA Sports Products Ltd	15,584	0.18
1,220	Baidu Inc	12,989	0.15
83,952	Bank of China Ltd	42,906	0.51
19,866	Bank of Communications Co Ltd	16,342	0.19
772	BeiGene Ltd	10,853	0.13
1,058	Beijing Enterprises Holdings Ltd	3,637	0.04
10,670	Beijing Enterprises Water Group Ltd	3,448	0.04
934	BOC Aviation Ltd	7,256	0.09
34,313	Bosideng International Holdings Ltd	17,139	0.20
471	BYD Co Ltd	16,165	0.19
932	BYD Electronic International Co Ltd	5,045	0.06
2,439	C&D International Investment Group Ltd	4,101	0.05
18,600	CGN Power Co Ltd	6,824	0.08
22,488	China CITIC Bank Corp Ltd	15,546	0.18
2,668	China Coal Energy Co Ltd	3,191	0.04
22,783	China Communications Services Corp Ltd	13,374	0.16
97,799	China Construction Bank Corp	81,584	0.97
20,011	China Everbright Bank Co Ltd	7,780	0.09
12,165	China Feihe Ltd	8,535	0.10

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**Goldman Sachs ETF ICAV**  
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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Hong Kong Dollar (continued)</b>			
4,294	China Galaxy Securities Co Ltd	3,919	0.05
6,669	China Gas Holdings Ltd	5,812	0.07
5,669	China Hongqiao Group Ltd	8,582	0.10
3,334	China Life Insurance Co Ltd	6,301	0.07
3,795	China Mengniu Dairy Co Ltd	8,579	0.10
2,898	China Merchants Bank Co Ltd	14,923	0.18
7,728	China Merchants Port Holdings Co Ltd	13,769	0.16
24,299	China Minsheng Banking Corp Ltd	10,761	0.13
2,416	China Pacific Insurance Group Co Ltd	7,838	0.09
18,565	China Petroleum & Chemical Corp	10,635	0.13
12,671	China Power International Development Ltd	5,171	0.06
960	China Resources Land Ltd	2,787	0.03
11,069	China Resources Pharmaceutical Group Ltd	8,122	0.10
2,668	China Resources Power Holdings Co Ltd	6,485	0.08
2,552	China Shenhua Energy Co Ltd	11,039	0.13
5,335	China State Construction International Holdings Ltd	8,420	0.10
7,059	China Taiping Insurance Holdings Co Ltd	10,560	0.12
80,232	China Tower Corp Ltd	11,568	0.14
3,112	Chow Tai Fook Jewellery Group Ltd	2,696	0.03
5,131	CITIC Ltd	6,084	0.07
4,001	CMOC Group Ltd	2,704	0.03
3,983	COSCO SHIPPING Holdings Co Ltd	6,563	0.08
9,899	CRRC Corp Ltd	6,384	0.08
20,797	CSPC Pharmaceutical Group Ltd	12,797	0.15
17,003	Far East Horizon Ltd	12,411	0.15
3,334	Fosun International Ltd	1,949	0.02
534	Fuyao Glass Industry Group Co Ltd	3,846	0.05
8,786	Geely Automobile Holdings Ltd	16,762	0.20
1,334	Giant Biogene Holding Co Ltd	8,569	0.10
5,335	Guangdong Investment Ltd	4,608	0.05
7,314	Haidilao International Holding Ltd	14,971	0.18
3,051	Haier Smart Home Co Ltd	10,801	0.13
2,668	Hansoh Pharmaceutical Group Co Ltd	5,935	0.07
3,915	Hengan International Group Co Ltd	11,315	0.13
667	Hisense Home Appliances Group Co Ltd	2,108	0.02
1,763	Huatai Securities Co Ltd	2,978	0.04
61,096	Industrial & Commercial Bank of China Ltd	40,978	0.49
930	JD Health International Inc	3,364	0.04
3,401	JD Logistics Inc	5,604	0.07
1,883	JD.com Inc	32,967	0.39
4,684	Jiangsu Expressway Co Ltd	5,174	0.06

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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Hong Kong Dollar (continued)</b>			
1,903	Jiangxi Copper Co Ltd	3,052	0.04
3,334	Kuaishou Technology	17,747	0.21
9,336	Kunlun Energy Co Ltd	10,096	0.12
12,718	Lenovo Group Ltd	16,503	0.20
468	Li Auto Inc	5,660	0.07
5,477	Li Ning Co Ltd	11,606	0.14
3,256	Longfor Group Holdings Ltd	4,192	0.05
4,334	Meituan	84,639	1.00
1,467	MINISO Group Holding Ltd	8,886	0.11
11,204	MMG Ltd	3,692	0.04
1,650	NetEase Inc	29,398	0.35
1,332	New China Life Insurance Co Ltd	4,047	0.05
1,776	New Oriental Education & Technology Group Inc	11,192	0.13
2,224	Nongfu Spring Co Ltd	9,720	0.12
19,058	People's Insurance Co Group of China Ltd	9,495	0.11
29,862	PetroChina Co Ltd	23,488	0.28
10,123	PICC Property & Casualty Co Ltd	15,977	0.19
3,337	Ping An Insurance Group Co of China Ltd	19,782	0.23
2,001	Pop Mart International Group Ltd	23,094	0.27
7,854	Postal Savings Bank of China Co Ltd	4,631	0.05
2,401	Shanghai Pharmaceuticals Holding Co Ltd	3,901	0.05
26,838	Sino Biopharmaceutical Ltd	11,056	0.13
2,988	Sinopharm Group Co Ltd	8,193	0.10
1,334	Sinotruk Hong Kong Ltd	3,915	0.05
6,653	Tencent Holdings Ltd	357,148	4.23
8,780	Tingyi Cayman Islands Holding Corp	11,439	0.14
1,601	Tongcheng Travel Holdings Ltd	3,751	0.04
316	Trip.com Group Ltd	21,967	0.26
14,872	Want Want China Holdings Ltd	8,730	0.10
2,668	Weichai Power Co Ltd	4,080	0.05
11,342	Xiaomi Corp	50,374	0.60
6,448	Zhejiang Expressway Co Ltd	4,640	0.05
1,546	Zhongsheng Group Holdings Ltd	2,778	0.03
1,911	Zijin Mining Group Co Ltd	3,479	0.04
1,043	ZTE Corp	3,269	0.04
		1,683,788	19.95
<b>Hungarian Forint</b>			
862	MOL Hungarian Oil & Gas Plc	5,924	0.07
358	OTP Bank Nyrt	19,546	0.23

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**  
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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Hungarian Forint (continued)</b>			
436	Richter Gedeon Nyrt	11,414	0.14
		36,884	0.44
<b>Indian Rupee</b>			
47	ABB India Ltd	3,795	0.04
194	Adani Ports & Special Economic Zone Ltd	2,790	0.03
1,302	Adani Power Ltd	8,052	0.10
443	Ambuja Cements Ltd	2,772	0.03
87	Apollo Hospitals Enterprise Ltd	7,414	0.09
1,237	Ashok Leyland Ltd	3,186	0.04
374	Asian Paints Ltd	9,966	0.12
169	Astral Ltd	3,262	0.04
481	Aurobindo Pharma Ltd	7,498	0.09
1,977	Axis Bank Ltd	24,586	0.29
43	Bajaj Auto Ltd	4,419	0.05
81	Bajaj Finance Ltd	6,455	0.08
341	Bajaj Finserv Ltd	6,246	0.07
21	Bajaj Holdings & Investment Ltd	2,916	0.03
3,753	Bank of Baroda	10,545	0.12
2,005	Bharat Electronics Ltd	6,865	0.08
994	Bharat Heavy Electricals Ltd	2,663	0.03
2,634	Bharat Petroleum Corp Ltd	8,998	0.11
1,643	Bharti Airtel Ltd	30,470	0.36
13	Bosch Ltd	5,178	0.06
251	Britannia Industries Ltd	13,963	0.17
61	BSE Ltd	3,794	0.04
8,179	Canara Bank	9,565	0.11
672	CG Power & Industrial Solutions Ltd	5,714	0.07
196	Cholamandalam Investment and Finance Co Ltd	2,715	0.03
937	Cipla Ltd	16,734	0.20
979	Coal India Ltd	4,393	0.05
498	Colgate-Palmolive India Ltd	15,593	0.18
117	Cummins India Ltd	4,474	0.05
603	Dabur India Ltd	3,571	0.04
77	Divi's Laboratories Ltd	5,485	0.06
31	Dixon Technologies India Ltd	6,495	0.08
386	DLF Ltd	3,719	0.04
1,180	Dr Reddy's Laboratories Ltd	19,137	0.23
98	Eicher Motors Ltd	5,520	0.07
3,829	GAIL India Ltd	8,541	0.10
313	Godrej Consumer Products Ltd	3,956	0.05

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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Indian Rupee (continued)</b>			
121	Godrej Properties Ltd	3,938	0.05
314	Grasim Industries Ltd	8,959	0.11
525	Havells India Ltd	10,272	0.12
1,944	HCL Technologies Ltd	43,538	0.52
252	HDFC Asset Management Co Ltd	12,360	0.15
2,720	HDFC Bank Ltd	56,325	0.67
272	HDFC Life Insurance Co Ltd	1,960	0.02
102	Hero MotoCorp Ltd	4,957	0.06
2,874	Hindalco Industries Ltd	20,224	0.24
144	Hindustan Aeronautics Ltd	7,028	0.08
2,183	Hindustan Petroleum Corp Ltd	10,422	0.12
414	Hindustan Unilever Ltd	11,252	0.13
4,834	ICICI Bank Ltd	72,366	0.86
276	ICICI Lombard General Insurance Co Ltd	5,763	0.07
9,497	IDFC First Bank Ltd	7,004	0.08
788	Indian Hotels Co Ltd	8,077	0.10
6,090	Indian Oil Corp Ltd	9,703	0.11
1,817	Indus Towers Ltd	7,254	0.09
562	IndusInd Bank Ltd	6,303	0.07
67	Info Edge India Ltd	6,791	0.08
3,553	Infosys Ltd	78,021	0.92
200	InterGlobe Aviation Ltd	10,639	0.13
2,232	ITC Ltd	12,609	0.15
692	Jindal Stainless Ltd	5,652	0.07
906	Jindal Steel & Power Ltd	9,849	0.12
644	Jio Financial Services Ltd	2,247	0.03
688	JSW Steel Ltd	7,245	0.09
688	Jubilant Foodworks Ltd	5,771	0.07
505	Kotak Mahindra Bank Ltd	10,535	0.12
498	Larsen & Toubro Ltd	20,985	0.25
293	LTIMindtree Ltd	19,117	0.23
415	Lupin Ltd	11,419	0.14
643	Mahindra & Mahindra Ltd	22,585	0.27
150	Mankind Pharma Ltd	5,047	0.06
1,253	Marico Ltd	9,359	0.11
80	Maruti Suzuki India Ltd	10,146	0.12
575	Mphasis Ltd	19,122	0.23
4	MRF Ltd	6,103	0.07
407	Muthoot Finance Ltd	10,155	0.12
540	Nestle India Ltd	13,687	0.16
15,042	NMDC Ltd	11,582	0.14

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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Indian Rupee (continued)</b>			
3,465	NTPC Ltd	13,492	0.16
5,619	Oil & Natural Gas Corp Ltd	15,702	0.19
719	Oil India Ltd	3,618	0.04
89	Oracle Financial Services Software Ltd	13,295	0.16
28	Page Industries Ltd	15,540	0.18
146	PB Fintech Ltd	3,596	0.04
306	Persistent Systems Ltd	23,081	0.27
2,269	Petronet LNG Ltd	9,175	0.11
67	PI Industries Ltd	2,884	0.03
307	Pidilite Industries Ltd	10,414	0.12
65	Polycab India Ltd	5,521	0.07
3,529	Power Finance Corp Ltd	18,487	0.22
3,945	Power Grid Corp of India Ltd	14,225	0.17
163	Prestige Estates Projects Ltd	3,225	0.04
7,328	Punjab National Bank	8,797	0.10
499	Rail Vikas Nigam Ltd	2,464	0.03
2,995	REC Ltd	17,516	0.21
4,683	Reliance Industries Ltd	66,484	0.79
4,266	Samvardhana Motherson International Ltd	7,779	0.09
581	SBI Cards & Payment Services Ltd	4,505	0.05
188	SBI Life Insurance Co Ltd	3,053	0.04
25	Shree Cement Ltd	7,503	0.09
364	Shriram Finance Ltd	12,284	0.15
115	Siemens Ltd	8,780	0.10
49	Solar Industries India Ltd	5,599	0.07
257	SRF Ltd	6,718	0.08
2,209	State Bank of India	20,511	0.24
753	Sun Pharmaceutical Industries Ltd	16,591	0.20
31	Supreme Industries Ltd	1,702	0.02
5,330	Suzlon Energy Ltd	3,874	0.05
556	Tata Communications Ltd	11,062	0.13
1,104	Tata Consultancy Services Ltd	52,803	0.63
375	Tata Consumer Products Ltd	4,007	0.05
139	Tata Elxsi Ltd	11,035	0.13
4,189	Tata Motors Ltd	36,215	0.43
928	Tata Power Co Ltd	4,253	0.05
9,347	Tata Steel Ltd	15,072	0.18
1,628	Tech Mahindra Ltd	32,444	0.38
62	Thermax Ltd	2,926	0.03
110	Titan Co Ltd	4,180	0.05
414	Torrent Pharmaceuticals Ltd	16,248	0.19

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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Indian Rupee (continued)</b>			
240	Trent Ltd	19,969	0.24
40	Tube Investments of India Ltd	1,671	0.02
219	TVS Motor Co Ltd	6,059	0.07
144	UltraTech Cement Ltd	19,219	0.23
6,812	Union Bank of India Ltd	9,577	0.11
227	United Spirits Ltd	4,310	0.05
1,390	UPL Ltd	8,134	0.10
826	Varun Beverages Ltd	6,160	0.07
2,674	Vedanta Ltd	13,882	0.16
69,796	Vodafone Idea Ltd	6,473	0.08
171	Voltas Ltd	3,575	0.04
5,384	Wipro Ltd	18,982	0.22
3,948	Zomato Ltd	12,822	0.15
413	Zydus Lifesciences Ltd	4,687	0.06
		1,579,996	18.72
<b>Indonesian Rupiah</b>			
14,345	Alamtri Resources Indonesia Tbk PT	2,166	0.03
21,000	Astra International Tbk PT	6,393	0.08
41,980	Bank Central Asia Tbk PT	25,235	0.30
31,675	Bank Mandiri Persero Tbk PT	11,218	0.13
33,934	Bank Rakyat Indonesia Persero Tbk PT	8,602	0.10
10,270	Chandra Asri Pacific Tbk PT	4,786	0.06
22,195	Indofood Sukses Makmur Tbk PT	10,618	0.13
62,683	Kalbe Farma Tbk PT	5,297	0.06
40,008	Sumber Alfaria Trijaya Tbk PT	7,084	0.08
55,236	Telkom Indonesia Persero Tbk PT	9,300	0.11
46,957	Unilever Indonesia Tbk PT	5,500	0.06
		96,199	1.14
<b>Kuwaiti Dinar</b>			
6,281	Kuwait Finance House KSCP	15,197	0.18
3,601	Mobile Telecommunications Co KSCP	5,477	0.07
5,523	National Bank of Kuwait SAKP	16,050	0.19
		36,724	0.44
<b>Mexican Nuevo Peso</b>			
5,525	Alfa SAB de CV	4,010	0.05
20,191	America Movil SAB de CV	14,517	0.17
13,266	Cemex SAB de CV	7,452	0.09

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<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Mexican Nuevo Peso (continued)</b>			
535	Coca-Cola Femsa SAB de CV	4,168	0.05
1,683	Fomento Economico Mexicano SAB de CV	14,383	0.17
716	Gruma SAB de CV	11,222	0.13
100	Grupo Aeroportuario del Sureste SAB de CV	2,572	0.03
1,718	Grupo Bimbo SAB de CV	4,564	0.05
867	Grupo Comercial Chedraui SA de CV	5,225	0.06
2,862	Grupo Financiero Banorte SAB de CV	18,440	0.22
1,200	Grupo Financiero Inbursa SAB de CV	2,504	0.03
1,717	Grupo Mexico SAB de CV	8,169	0.10
200	Industrias Penoles SAB de CV	2,561	0.03
2,970	Kimberly-Clark de Mexico SAB de CV	4,199	0.05
4,935	Operadora De Sites Mexicanos SAB de CV	2,941	0.03
303	Promotora y Operadora de Infraestructura SAB de CV	2,574	0.03
3,401	Wal-Mart de Mexico SAB de CV	8,978	0.11
		118,479	1.40
<b>Philippine Peso</b>			
1,927	Bank of the Philippine Islands	4,064	0.05
790	International Container Terminal Services Inc	5,272	0.06
850	Jollibee Foods Corp	3,953	0.05
315	Manila Electric Co	2,657	0.03
2,720	Metropolitan Bank & Trust Co	3,386	0.04
140	PLDT Inc	3,134	0.04
		22,466	0.27
<b>Polish Zloty</b>			
343	Alior Bank SA	7,140	0.08
401	Bank Polska Kasa Opieki SA	13,387	0.16
275	CD Projekt SA	12,746	0.15
100	Dino Polska SA	9,437	0.11
4	LPP SA	15,058	0.18
330	ORLEN SA	3,771	0.04
972	Powszechna Kasa Oszczednosci Bank Polski SA	14,062	0.17
1,411	Powszechny Zaklad Ubezpieczen SA	15,659	0.19
27	Santander Bank Polska SA	2,991	0.04
		94,251	1.12
<b>Qatari Rial</b>			
7,913	Al Rayan Bank	5,353	0.06
9,202	Barwa Real Estate Co	7,152	0.08

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<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Qatari Rial (continued)</b>			
6,889	Commercial Bank PSQC	8,231	0.10
3,312	Dukhan Bank	3,361	0.04
1,946	Industries Qatar QSC	7,092	0.08
2,716	Ooredoo QPSC	8,616	0.10
838	Qatar Fuel QSC	3,452	0.04
1,326	Qatar International Islamic Bank QSC	3,970	0.05
2,127	Qatar Islamic Bank QPSC	12,478	0.15
5,433	Qatar National Bank QPSC	25,800	0.31
		85,505	1.01
<b>Russian Ruble</b>			
12,475	Gazprom PJSC <sup>(a)</sup>	0	0.00
11,800	GMK Norilskiy Nickel PAO <sup>(a)</sup>	0	0.00
352,980	Inter RAO UES PJSC <sup>(a)</sup>	0	0.00
618	LUKOIL PJSC <sup>(a)</sup>	0	0.00
8,184	Moscow Exchange MICEX-RTS PJSC <sup>(a)</sup>	0	0.00
8,331	Novolipetsk Steel PJSC <sup>(a)</sup>	0	0.00
728	Polymetal International Plc <sup>(a)</sup>	0	0.00
112	Polyus PJSC <sup>(a)</sup>	0	0.00
889	Rosneft Oil Co PJSC <sup>(a)</sup>	0	0.00
16,521	Sberbank of Russia PJSC <sup>(a)</sup>	0	0.00
1,504	Severstal PAO <sup>(a)</sup>	0	0.00
33,372	Surgutneftegas PJSC <sup>(a)</sup>	0	0.00
2,753	Tatneft PJSC <sup>(a)</sup>	0	0.00
1,585	VTB Bank PJSC <sup>(a)</sup>	0	0.00
411	Yandex NV <sup>(a)</sup>	0	0.00
		-	-
<b>Saudi Riyal</b>			
95	ACWA Power Co	10,149	0.12
253	Advanced Petrochemical Co	2,162	0.02
1,665	Al Rajhi Bank	41,920	0.50
131	Al Rajhi Co for Co-operative Insurance	5,983	0.07
738	Alinma Bank	5,686	0.07
157	Almarai Co JSC	2,390	0.03
1,018	Arab National Bank	5,711	0.07
260	Bank AlBilad	2,702	0.03
1,010	Bank Al-Jazira	5,027	0.06
1,267	Banque Saudi Fransi	5,341	0.06
118	Bupa Arabia for Cooperative Insurance Co	6,501	0.08

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<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Saudi Riyal (continued)</b>			
79	Co for Cooperative Insurance	3,103	0.04
122	Dallah Healthcare Co	4,870	0.06
19	Elm Co	5,638	0.07
684	Etihad Etisalat Co	9,721	0.11
1,467	Jarir Marketing Co	4,943	0.06
2,186	Mobile Telecommunications Co Saudi Arabia	5,969	0.07
248	Nahdi Medical Co	7,762	0.09
620	Riyad Bank	4,719	0.06
188	SABIC Agri-Nutrients Co	5,554	0.07
644	Sahara International Petrochemical Co	4,264	0.05
49	SAL Saudi Logistics Services	3,294	0.04
508	Saudi Arabian Mining Co	6,801	0.08
3,605	Saudi Arabian Oil Co	26,912	0.32
710	Saudi Awwal Bank	6,359	0.07
387	Saudi Basic Industries Corp	6,901	0.08
1,413	Saudi Investment Bank	5,453	0.06
4,490	Saudi Kayan Petrochemical Co	8,389	0.10
1,549	Saudi National Bank	13,769	0.16
51	Saudi Research & Media Group	3,733	0.04
56	Saudi Tadawul Group Holding Co	3,231	0.04
1,016	Saudi Telecom Co	10,816	0.13
136	Savola Group	1,328	0.02
363	Yanbu National Petrochemical Co	3,652	0.04
		250,753	2.97
<b>South African Rand</b>			
1,090	Absa Group Ltd	10,961	0.13
158	Anglogold Ashanti Plc	3,525	0.04
492	Aspen Pharmacare Holdings Ltd	4,298	0.05
400	Bid Corp Ltd	9,127	0.11
351	Bidvest Group Ltd	4,905	0.06
131	Capitec Bank Holdings Ltd	21,759	0.26
635	Clicks Group Ltd	12,555	0.15
580	Discovery Ltd	5,987	0.07
870	Exxaro Resources Ltd	7,282	0.09
5,164	FirstRand Ltd	20,787	0.25
562	Gold Fields Ltd	7,359	0.09
947	Harmony Gold Mining Co Ltd	7,562	0.09
818	Kumba Iron Ore Ltd	14,143	0.17
2,277	MTN Group Ltd	11,100	0.13
85	Naspers Ltd	18,798	0.22

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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>South African Rand (continued)</b>			
930	Nedbank Group Ltd	13,884	0.16
919	NEPI Rockcastle NV	6,720	0.08
13,772	Old Mutual Ltd	9,130	0.11
3,738	OUTsurance Group Ltd	13,173	0.15
6,757	Pepkor Holdings Ltd	10,367	0.12
162	Reinet Investments SCA	3,839	0.04
321	Remgro Ltd	2,639	0.03
2,872	Sanlam Ltd	13,223	0.16
1,430	Shoprite Holdings Ltd	22,318	0.26
1,863	Standard Bank Group Ltd	21,894	0.26
1,249	Vodacom Group Ltd	6,709	0.08
5,082	Woolworths Holdings Ltd/South Africa	16,792	0.20
		300,836	3.56
<b>South Korean Won</b>			
31	Alteogen Inc	6,517	0.08
50	Amorepacific Corp	3,559	0.04
19	Celltrion Inc	2,420	0.03
32	CJ CheilJedang Corp	5,554	0.07
308	Coway Co Ltd	13,997	0.17
95	DB Insurance Co Ltd	6,634	0.08
97	Doosan Bobcat Inc	2,761	0.03
145	Doosan Enerbility Co Ltd	1,729	0.02
27	Enchem Co Ltd	2,437	0.03
219	GS Holdings Corp	5,846	0.07
367	Hana Financial Group Inc	14,160	0.17
255	Hankook Tire & Technology Co Ltd	6,651	0.08
59	Hanmi Pharm Co Ltd	11,242	0.13
88	Hanmi Semiconductor Co Ltd	4,932	0.06
29	Hanwha Aerospace Co Ltd	6,432	0.08
93	HD Hyundai Co Ltd	5,003	0.06
38	HD Hyundai Electric Co Ltd	9,860	0.12
24	HD Hyundai Heavy Industries Co Ltd	4,687	0.05
98	HD Korea Shipbuilding & Offshore Engineering Co Ltd	15,178	0.18
101	HLB Inc	5,015	0.06
279	HMM Co Ltd	3,347	0.04
111	Hyundai Glovis Co Ltd	8,905	0.10
56	Hyundai Mobis Co Ltd	8,996	0.11
63	Hyundai Motor Co	9,072	0.11
71	Hyundai Rotem Co Ltd	2,397	0.03
1,146	Industrial Bank of Korea	11,155	0.13

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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>South Korean Won (continued)</b>			
172	Kakao Corp	4,463	0.05
341	KB Financial Group Inc	19,202	0.23
264	Kia Corp	18,058	0.21
309	Korea Electric Power Corp	4,208	0.05
195	Korea Investment Holdings Co Ltd	9,444	0.11
8	Korea Zinc Co Ltd	5,467	0.06
692	Korean Air Lines Co Ltd	10,623	0.13
39	Krafton Inc	8,279	0.10
96	KT&G Corp	6,984	0.08
91	LG Corp	4,451	0.05
450	LG Display Co Ltd	2,791	0.03
285	LG Electronics Inc	16,165	0.19
48	LG H&H Co Ltd	9,945	0.12
35	LG Innotek Co Ltd	3,852	0.04
2,514	LG Uplus Corp	17,641	0.21
27	LS Electric Co Ltd	2,949	0.03
237	Meritz Financial Group Inc	16,743	0.20
1,037	Mirae Asset Securities Co Ltd	5,656	0.07
81	NAVER Corp	10,944	0.13
65	NCSOFT Corp	8,084	0.10
67	Netmarble Corp	2,353	0.03
1,457	NH Investment & Securities Co Ltd	13,806	0.16
89	Orion Corp/Republic of Korea	6,191	0.07
31	POSCO Holdings Inc	5,338	0.06
49	Posco International Corp	1,320	0.01
8	Samsung Biologics Co Ltd	5,157	0.06
95	Samsung C&T Corp	7,408	0.09
269	Samsung E&A Co Ltd	3,024	0.04
99	Samsung Electro-Mechanics Co Ltd	8,325	0.10
4,945	Samsung Electronics Co Ltd	178,701	2.12
55	Samsung Fire & Marine Insurance Co Ltd	13,394	0.16
319	Samsung Heavy Industries Co Ltd	2,449	0.03
80	Samsung Life Insurance Co Ltd	5,152	0.06
39	Samsung SDS Co Ltd	3,386	0.04
447	Shinhan Financial Group Co Ltd	14,468	0.17
179	SK Biopharmaceuticals Co Ltd	13,509	0.16
191	SK Bioscience Co Ltd	6,539	0.08
544	SK Hynix Inc	64,261	0.76
115	SK Square Co Ltd	6,195	0.07
464	SK Telecom Co Ltd	17,398	0.21
105	S-Oil Corp	3,909	0.05

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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>South Korean Won (continued)</b>			
1,224	Woori Financial Group Inc	12,779	0.15
86	Yuhan Corp	6,981	0.08
		766,478	9.08
<b>Taiwan Dollar</b>			
563	Accton Technology Corp	13,275	0.16
1,855	Acer Inc	2,252	0.03
1,352	Advantech Co Ltd	14,289	0.17
4,333	ASE Technology Holding Co Ltd	21,411	0.25
4,876	Asia Cement Corp	6,009	0.07
295	Asia Vital Components Co Ltd	5,606	0.07
436	Asustek Computer Inc	8,192	0.10
1,150	Catcher Technology Co Ltd	6,805	0.08
9,978	Cathay Financial Holding Co Ltd	20,787	0.25
1,969	Chailease Holding Co Ltd	6,787	0.08
3,912	Chang Hwa Commercial Bank Ltd	2,130	0.03
2,132	Cheng Shin Rubber Industry Co Ltd	3,190	0.04
7,336	China Airlines Ltd	5,740	0.07
24,360	China Development Financial Holding Corp	12,780	0.15
8,367	China Steel Corp	5,015	0.06
1,282	Chunghwa Telecom Co Ltd	4,829	0.06
8,878	Compal Electronics Inc	10,196	0.12
17,808	CTBC Financial Holding Co Ltd	21,238	0.25
1,753	Delta Electronics Inc	23,019	0.27
616	E Ink Holdings Inc	5,129	0.06
10,297	E.Sun Financial Holding Co Ltd	8,464	0.10
381	Eclat Textile Co Ltd	5,915	0.07
216	eMemory Technology Inc	22,104	0.26
4,668	Eva Airways Corp	6,315	0.08
1,513	Evergreen Marine Corp Taiwan Ltd	10,384	0.12
10,074	Far Eastern New Century Corp	9,710	0.12
1,972	Feng TAY Enterprise Co Ltd	8,000	0.10
8,700	First Financial Holding Co Ltd	7,192	0.09
4,001	Formosa Chemicals & Fibre Corp	3,332	0.04
4,125	Formosa Plastics Corp	4,467	0.05
307	Fortune Electric Co Ltd	5,272	0.06
9,005	Fubon Financial Holding Co Ltd	24,803	0.29
234	Global Unichip Corp	9,707	0.12
245	Globalwafers Co Ltd	2,851	0.03
9,623	Hon Hai Precision Industry Co Ltd	54,008	0.64
327	Hotai Motor Co Ltd	6,174	0.07

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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Taiwan Dollar (continued)</b>			
11,020	Hua Nan Financial Holdings Co Ltd	8,790	0.10
284	International Games System Co Ltd	8,437	0.10
88	Jentech Precision Industrial Co Ltd	4,093	0.05
1,627	MediaTek Inc	70,222	0.83
8,524	Mega Financial Holding Co Ltd	10,062	0.12
860	Micro-Star International Co Ltd	4,814	0.06
4,852	Nan Ya Plastics Corp	4,425	0.05
1,017	Nien Made Enterprise Co Ltd	11,369	0.13
1,408	Novatek Microelectronics Corp	21,559	0.26
3,585	Pegatron Corp	10,049	0.12
267	PharmaEssentia Corp	5,009	0.06
7,739	Pou Chen Corp	8,710	0.10
1,840	President Chain Store Corp	14,761	0.18
1,645	Quanta Computer Inc	14,401	0.17
1,028	Realtek Semiconductor Corp	17,810	0.21
1,334	Ruentex Development Co Ltd	1,746	0.02
5,349	Shanghai Commercial & Savings Bank Ltd	6,461	0.08
15,010	Shin Kong Financial Holding Co Ltd	5,402	0.06
16,033	SinoPac Financial Holdings Co Ltd	11,199	0.13
2,476	Synnex Technology International Corp	5,347	0.06
11,895	Taishin Financial Holding Co Ltd	6,313	0.08
14,209	Taiwan Business Bank	6,436	0.08
5,019	Taiwan Cement Corp	4,853	0.06
10,337	Taiwan Cooperative Financial Holding Co Ltd	7,662	0.09
772	Taiwan Mobile Co Ltd	2,673	0.03
25,970	Taiwan Semiconductor Manufacturing Co Ltd	851,553	10.09
8,904	Uni-President Enterprises Corp	21,972	0.26
9,622	United Microelectronics Corp	12,635	0.15
199	Voltronic Power Technology Corp	11,290	0.13
2,668	Walsin Lihwa Corp	1,929	0.02
2,001	Wan Hai Lines Ltd	4,950	0.06
2,490	Wistron Corp	7,899	0.09
279	Yageo Corp	4,604	0.05
2,001	Yang Ming Marine Transport Corp	4,620	0.05
17,412	Yuanta Financial Holding Co Ltd	18,058	0.21
1,318	Zhen Ding Technology Holding Ltd	4,824	0.06
		<b>1,604,314</b>	<b>19.01</b>
<b>Thai Baht</b>			
938	Advanced Info Service PCL	7,896	0.09
1,590	Airports of Thailand PCL	2,775	0.03

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<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Thai Baht (continued)</b>			
4,065	Bangkok Dusit Medical Services PCL	2,921	0.03
15,100	Bangkok Expressway & Metro PCL	3,144	0.04
1,215	Bumrungrad Hospital PCL	7,109	0.08
2,677	Central Pattana PCL	4,475	0.05
8,301	Charoen Pokphand Foods PCL	5,551	0.07
5,934	CP ALL PCL	9,703	0.12
3,672	Delta Electronics Thailand PCL	16,424	0.20
1,900	Gulf Energy Development PCL	3,316	0.04
12,500	Home Product Center PCL	3,446	0.04
938	Intouch Holdings PCL	2,669	0.03
800	Kasikornbank PCL	3,649	0.04
4,340	Krung Thai Bank PCL	2,673	0.03
3,529	Krungthai Card PCL	5,175	0.06
9,000	Minor International PCL	6,863	0.08
1,115	PTT Exploration & Production PCL	3,892	0.05
2,261	PTT Global Chemical PCL	1,618	0.02
6,900	PTT Oil & Retail Business PCL	2,692	0.03
8,691	PTT PCL	8,093	0.10
1,100	SCB X PCL	3,791	0.05
868	Siam Cement PCL	4,277	0.05
3,487	Thai Oil PCL	2,889	0.03
14,500	True Corp PCL	4,721	0.06
		119,762	1.42
<b>Turkish Lira</b>			
7,865	Akbank TAS	14,424	0.17
509	Anadolu Efes Biracilik Ve Malt Sanayii AS	2,758	0.03
1,012	BIM Birlesik Magazalar AS	15,125	0.18
1,052	Haci Omer Sabanci Holding AS	2,856	0.04
710	KOC Holding AS	3,586	0.04
832	Pegasus Hava Tasimaciligi AS	5,012	0.06
738	Turk Hava Yollari AO	5,865	0.07
2,113	Turkcell Iletisim Hizmetleri AS	5,545	0.07
28,977	Turkiye Is Bankasi AS	11,096	0.13
15,586	Yapi ve Kredi Bankasi AS	13,497	0.16
		79,764	0.95
<b>UAE Dirham</b>			
3,497	Abu Dhabi Commercial Bank PJSC	9,920	0.12
3,697	Abu Dhabi Islamic Bank PJSC	13,910	0.16

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<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>UAE Dirham (continued)</b>			
3,814	Abu Dhabi National Oil Co for Distribution PJSC	3,655	0.04
2,351	ADNOC Drilling Co PJSC	3,412	0.04
2,043	Aldar Properties PJSC	4,272	0.05
13,317	Americana Restaurants International Plc - Foreign Co	8,013	0.10
7,752	Dubai Islamic Bank PJSC	14,963	0.18
6,740	Emaar Properties PJSC	23,579	0.28
3,661	Emirates NBD Bank PJSC	21,380	0.25
668	Emirates Telecommunications Group Co PJSC	2,968	0.04
2,446	First Abu Dhabi Bank PJSC	9,150	0.11
		115,222	1.37
<b>United States Dollar</b>			
224	Autohome Inc	5,813	0.07
48	Credicorp Ltd	8,799	0.10
177	Kanzhun Ltd	2,443	0.03
203	KE Holdings Inc	3,739	0.04
1,457	NU Holdings Ltd/Cayman Islands	15,095	0.18
594	PDD Holdings Inc	57,612	0.68
1,272	PhosAgro PJSC <sup>(a)</sup>	0	0.00
8	Phosagro PJSC NPV <sup>(a)</sup>	0	0.00
491	Qifu Technology Inc	18,845	0.22
95	Southern Copper Corp	8,657	0.10
367	StoneCo Ltd	2,925	0.04
262	TAL Education Group	2,625	0.03
632	Tencent Music Entertainment Group	7,173	0.09
1,198	Vipshop Holdings Ltd	16,137	0.19
397	XP Inc	4,705	0.06
437	Yum China Holdings Inc	21,050	0.25
		175,618	2.08
	<b>Total Common Stocks</b>	<b>8,156,890</b>	<b>96.66</b>
<b>PREFERRED STOCKS</b>			
<b>Brazilian Real</b>			
3,230	Banco Bradesco SA	6,044	0.07
312	Centrais Eletricas Brasileiras SA	1,911	0.02
3,565	Cia Energetica de Minas Gerais	6,411	0.08
2,836	Cia Paranaense de Energia - Copel	4,200	0.05
2,333	Gerdau SA	6,850	0.08
6,011	Itau Unibanco Holding SA	29,900	0.35

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>PREFERRED STOCKS (continued)</b>			
<b>Brazilian Real (continued)</b>			
8,833	Itausa SA	12,625	0.15
4,413	Petroleo Brasileiro SA	25,852	0.31
		<u>93,793</u>	<u>1.11</u>
<b>Colombian Peso</b>			
1,102	Bancolombia SA	8,800	0.11
<b>Russian Ruble</b>			
31,884	Surgutneftegas PJSC <sup>(a)</sup>	0	0.00
<b>South Korean Won</b>			
48	Hyundai Motor Co	5,086	0.06
48	Hyundai Motor Co	4,976	0.06
766	Samsung Electronics Co Ltd	22,999	0.27
		<u>33,061</u>	<u>0.39</u>
	<b>Total Preferred Stocks</b>	<u><b>135,654</b></u>	<u><b>1.61</b></u>
<b>INVESTMENT FUND</b>			
<b>United States Dollar</b>			
11,619	Xtrackers MSCI Malaysia UCITS ETF <sup>(b)</sup>	140,967	1.67
	<b>Total Investment Fund</b>	<u><b>140,967</b></u>	<u><b>1.67</b></u>
	<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>	<u><b>8,433,511</b></u>	<u><b>99.94</b></u>
	<b>Total Investment Securities</b>	<u><b>8,433,511</b></u>	<u><b>99.94</b></u>

The accompanying notes form an integral part of the financial statements.

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

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	Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets
	31-Dec-2024	31-Dec-2024	31-Dec-2023	31-Dec-2023
<b>Total Investments</b>				
Common Stocks	8,156,890	96.66	11,386,257	96.19
Preferred Stocks	135,654	1.61	274,726	2.32
Investment Fund	140,967	1.67	159,829	1.35
Other assets and liabilities	5,396	0.06	16,570	0.14
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>8,438,907</b>	<b>100.00</b>	<b>11,837,382</b>	<b>100.00</b>

(a) Valuation of this security is determined by the Valuer, See Note 4.

(b) Investment Fund is domiciled in Ireland.

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF**  
**Schedule of Investments**  
**As at 31 December 2024**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value GBP	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>GOVERNMENT BONDS</b>					
<b>British Pound Sterling</b>					
27,307,000	United Kingdom Gilt	4.25%	07/12/2027	27,375,267	4.93
32,871,000	United Kingdom Gilt	0.13%	30/01/2026	31,564,755	5.68
27,896,500	United Kingdom Gilt	1.50%	22/07/2026	26,755,744	4.81
45,611,000	United Kingdom Gilt	0.38%	22/10/2026	42,650,846	7.67
55,034,500	United Kingdom Gilt	4.13%	29/01/2027	54,767,795	9.85
61,905,000	United Kingdom Gilt	3.75%	07/03/2027	61,091,203	10.99
29,973,000	United Kingdom Gilt	1.25%	22/07/2027	27,873,359	5.01
54,278,000	United Kingdom Gilt	1.00%	31/01/2032	43,295,299	7.78
33,096,000	United Kingdom Gilt	4.25%	07/06/2032	32,867,836	5.91
50,894,000	United Kingdom Gilt	3.25%	31/01/2033	46,692,894	8.40
49,724,500	United Kingdom Gilt	0.88%	31/07/2033	37,087,245	6.67
48,578,000	United Kingdom Gilt	4.63%	31/01/2034	48,876,845	8.79
46,550,000	United Kingdom Gilt	4.25%	31/07/2034	45,482,229	8.18
23,708,000	United Kingdom Gilt	4.50%	07/09/2034	23,644,000	4.25
<b>Total Government Bonds</b>				<b>550,025,317</b>	<b>98.92</b>
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
				<b>550,025,317</b>	<b>98.92</b>
<b>Total Investment Securities</b>				<b>550,025,317</b>	<b>98.92</b>
		<b>Fair Value GBP</b>	<b>% of Net Assets</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Total Investments</b>		<b>31-Dec-2024</b>	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>	<b>31-Dec-2023</b>
Government Bonds		550,025,317	98.92	258,935,128	99.08
Other assets and liabilities		6,027,722	1.08	2,413,904	0.92
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>556,053,039</b>	<b>100.00</b>	<b>261,349,032</b>	<b>100.00</b>

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon current rate indices.

(b) Maturity dates represent either the stated date on the security, or the next interest rate reset date for floating rate securities or the preredempted date for those types of securities.

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>			
<b>COMMON STOCKS</b>			
<b>Australian Dollar</b>			
337	ANZ Group Holdings Ltd	5,955	0.08
31	ASX Ltd	1,249	0.02
736	Atlas Arteria Ltd	2,165	0.03
51	BlueScope Steel Ltd	590	0.01
403	Brambles Ltd	4,801	0.07
58	CAR Group Ltd	1,294	0.02
387	Charter Hall Group	3,438	0.05
19	Cochlear Ltd	3,410	0.05
261	Coles Group Ltd	3,053	0.04
181	Commonwealth Bank of Australia	17,174	0.25
84	Computershare Ltd	1,766	0.02
63	CSL Ltd	10,983	0.16
703	Dexus	2,899	0.04
39	Fortescue Ltd	441	0.01
303	Goodman Group	6,686	0.10
1,127	GPT Group	3,049	0.04
302	Insurance Australia Group Ltd	1,582	0.02
124	James Hardie Industries Plc	3,844	0.05
360	Lottery Corp Ltd	1,101	0.02
42	Macquarie Group Ltd	5,764	0.08
249	Medibank Pvt Ltd	584	0.01
77	Mineral Resources Ltd	1,633	0.02
2,476	Mirvac Group	2,874	0.04
340	National Australia Bank Ltd	7,810	0.11
61	NEXTDC Ltd	569	0.01
1,340	Pilbara Minerals Ltd	1,817	0.03
13	Pro Medicus Ltd	2,013	0.03
453	Qantas Airways Ltd	2,516	0.04
117	QBE Insurance Group Ltd	1,391	0.02
21	Ramsay Health Care Ltd	449	0.01
9	REA Group Ltd	1,300	0.02
82	Reece Ltd	1,136	0.02
1,773	Scentre Group	3,765	0.05
62	SEEK Ltd	866	0.01
54	Sonic Healthcare Ltd	903	0.01
1,065	Stockland	3,165	0.04
151	Suncorp Group Ltd	1,777	0.03
1,355	Telstra Group Ltd	3,364	0.05
151	TPG Telecom Ltd	420	0.01
630	Transurban Group	5,223	0.07
378	Treasury Wine Estates Ltd	2,652	0.04

The accompanying notes form an integral part of the financial statements.



**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Australian Dollar (continued)</b>			
2,373	Vicinity Ltd	3,085	0.04
170	Wesfarmers Ltd	7,529	0.11
381	Westpac Banking Corp	7,624	0.11
28	WiseTech Global Ltd	2,099	0.03
199	Woolworths Group Ltd	3,757	0.05
20	Xero Ltd	2,087	0.03
		153,652	2.20
<b>British Pound Sterling</b>			
36	Admiral Group Plc	1,192	0.02
133	Antofagasta Plc	2,648	0.04
48	Ashtead Group Plc	2,985	0.04
97	Associated British Foods Plc	2,482	0.04
173	AstraZeneca Plc	22,681	0.32
147	Auto Trader Group Plc	1,460	0.02
206	Aviva Plc	1,209	0.02
1,527	Barclays Plc	5,128	0.07
391	Barratt Redrow Plc	2,155	0.03
50	Berkeley Group Holdings Plc	2,442	0.03
843	BT Group Plc	1,521	0.02
78	Bunzl Plc	3,220	0.05
189	Compass Group Plc	6,301	0.09
878	ConvaTec Group Plc	2,432	0.03
62	Croda International Plc	2,628	0.04
304	Diageo Plc	9,661	0.14
388	DS Smith Plc	2,634	0.04
94	Entain Plc	809	0.01
108	Experian Plc	4,660	0.07
312	Fresnillo Plc	2,429	0.03
546	GSK Plc	9,208	0.13
1,321	Haleon Plc	6,244	0.09
56	Hargreaves Lansdown Plc	770	0.01
121	Hikma Pharmaceuticals Plc	3,020	0.04
1,982	HSBC Holdings Plc	19,493	0.28
176	Informa Plc	1,760	0.03
19	InterContinental Hotels Group Plc	2,369	0.03
30	Intermediate Capital Group Plc	776	0.01
875	International Consolidated Airlines Group SA	3,308	0.05
1,519	JD Sports Fashion Plc	1,824	0.03
213	Kingfisher Plc	663	0.01

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>British Pound Sterling (continued)</b>			
399	Land Securities Group Plc	2,918	0.04
192	Legal & General Group Plc	553	0.01
7,305	Lloyds Banking Group Plc	5,012	0.07
48	London Stock Exchange Group Plc	6,784	0.10
213	M&G Plc	528	0.01
83	Melrose Industries Plc	576	0.01
138	Mondi Plc	2,060	0.03
700	NatWest Group Plc	3,525	0.05
34	Next Plc	4,044	0.06
108	Pearson Plc	1,734	0.02
142	Persimmon Plc	2,131	0.03
107	Phoenix Group Holdings Plc	683	0.01
26	Plus500 Ltd	882	0.01
322	Prudential Plc	2,569	0.04
115	Reckitt Benckiser Group Plc	6,961	0.10
212	RELX Plc	9,635	0.14
334	Rentokil Initial Plc	1,677	0.02
434	Rightmove Plc	3,488	0.05
140	Sage Group Plc	2,232	0.03
131	Schroders Plc	531	0.01
343	Segro Plc	3,012	0.04
202	Severn Trent Plc	6,345	0.09
258	Smith & Nephew Plc	3,203	0.05
29	Spirax Group Plc	2,490	0.04
196	Standard Chartered Plc	2,427	0.03
1,462	Taylor Wimpey Plc	2,236	0.03
786	Tesco Plc	3,625	0.05
294	Unilever Plc	16,746	0.24
502	United Utilities Group Plc	6,611	0.09
2,943	Vodafone Group Plc	2,517	0.04
26	Whitbread Plc	959	0.01
85	Wise Plc	1,135	0.02
123	WPP Plc	1,275	0.02
		241,216	3.45
<b>Canadian Dollar</b>			
90	Air Canada	1,393	0.02
75	Bank of Montreal	7,277	0.10
129	Bank of Nova Scotia	6,924	0.10
106	BCE Inc	2,456	0.03

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Canadian Dollar (continued)</b>			
28	BRP Inc	1,425	0.02
86	Canadian Apartment Properties REIT	2,549	0.04
106	Canadian Imperial Bank of Commerce	6,702	0.10
17	CCL Industries Inc	874	0.01
25	CGI Inc	2,734	0.04
299	Choice Properties Real Estate Investment Trust	2,775	0.04
2	Constellation Software Inc/Canada	6,181	0.09
2	Fairfax Financial Holdings Ltd	2,781	0.04
19	FirstService Corp	3,440	0.05
80	GFL Environmental Inc	3,564	0.05
64	Gildan Activewear Inc	3,010	0.04
32	Great-West Lifeco Inc	1,061	0.01
217	Hydro One Ltd	6,680	0.10
9	iA Financial Corp Inc	834	0.01
28	IGM Financial Inc	894	0.01
18	Intact Financial Corp	3,276	0.05
239	Ivanhoe Mines Ltd	2,835	0.04
252	Lundin Mining Corp	2,167	0.03
11	Magna International Inc	459	0.01
208	Manulife Financial Corp	6,387	0.09
67	Metro Inc/CN	4,200	0.06
38	National Bank of Canada	3,462	0.05
58	Nutrien Ltd	2,594	0.04
11	Onex Corp	859	0.01
38	Open Text Corp	1,075	0.02
45	Power Corp of Canada	1,403	0.02
23	Quebecor Inc	504	0.01
9	RB Global Inc	812	0.01
21	Restaurant Brands International Inc	1,368	0.02
49	Rogers Communications Inc	1,506	0.02
150	Royal Bank of Canada	18,077	0.26
63	Saputo Inc	1,095	0.02
128	Shopify Inc	13,616	0.19
63	Sun Life Financial Inc	3,739	0.05
167	TELUS Corp	2,263	0.03
24	TFI International Inc	3,241	0.05
18	Thomson Reuters Corp	2,889	0.04
193	Toronto-Dominion Bank	10,270	0.15
40	Waste Connections Inc	6,859	0.10
13	West Fraser Timber Co Ltd	1,126	0.02

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Canadian Dollar (continued)</b>			
16	WSP Global Inc	2,814	0.04
		162,450	2.33
<b>Danish Krone</b>			
24	Carlsberg AS	2,299	0.03
34	Coloplast A/S	3,712	0.05
72	Danske Bank A/S	2,036	0.03
29	DSV A/S	6,157	0.09
17	Genmab A/S	3,523	0.05
346	Novo Nordisk A/S	29,990	0.43
79	Novonosis (Novozymes) B	4,472	0.07
26	Pandora A/S	4,755	0.07
44	Tryg A/S	926	0.01
203	Vestas Wind Systems A/S	2,765	0.04
		60,635	0.87
<b>Euro</b>			
28	adidas AG	6,866	0.10
3	Adyen NV	4,464	0.06
20	Aena SME SA	4,088	0.06
13	Aeroports de Paris SA	1,504	0.02
14	Ageas SA/NV	680	0.01
229	AIB Group Plc	1,264	0.02
41	Allianz SE	12,562	0.18
53	Amadeus IT Group SA	3,743	0.05
86	Amplifon SpA	2,213	0.03
139	Anheuser-Busch InBev SA/NV	6,945	0.10
8	ASM International NV	4,629	0.07
43	ASML Holding NV	30,219	0.43
179	AXA SA	6,361	0.09
59	Banca Mediolanum SpA	702	0.01
641	Banco Bilbao Vizcaya Argentaria SA	6,274	0.09
189	Banco BPM SpA	1,529	0.02
1,839	Banco Comercial Portugues SA	885	0.01
1,754	Banco Santander SA	8,108	0.12
104	Bank of Ireland Group Plc	948	0.01
12	BAWAG Group AG	1,008	0.01
189	Bayer AG	3,780	0.05
49	Bayerische Motoren Werke AG	4,007	0.06
26	Beiersdorf AG	3,338	0.05

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Euro (continued)</b>			
42	BioNTech SE	4,727	0.07
107	BNP Paribas SA	6,561	0.09
73	Bouygues SA	2,157	0.03
76	CA Immobilien Anlagen AG	1,835	0.03
358	CaixaBank SA	1,941	0.03
72	Cellnex Telecom SA	2,275	0.03
50	Cie de Saint-Gobain SA	4,437	0.06
8	Continental AG	537	0.01
123	Credit Agricole SA	1,693	0.02
52	Daimler Truck Holding AG	1,984	0.03
99	Danone SA	6,676	0.10
81	Dassault Systemes SE	2,810	0.04
340	Davide Campari-Milano NV	2,119	0.03
225	Deutsche Bank AG	3,877	0.06
22	Deutsche Boerse AG	5,066	0.07
145	Deutsche Post AG	5,102	0.07
355	Deutsche Telekom AG	10,620	0.15
15	D'ieteren Group	2,496	0.04
48	DSM-Firmenich AG	4,857	0.07
425	EDP Renovaveis SA	4,418	0.06
62	Elia Group SA/NV	4,776	0.07
24	Elisa Oyj	1,039	0.02
32	Erste Group Bank AG	1,977	0.03
42	EssilorLuxottica SA	10,246	0.15
32	Evonik Industries AG	554	0.01
6	EXOR NV	550	0.01
21	Ferrari NV	8,968	0.13
77	FinecoBank Banca Fineco SpA	1,339	0.02
22	Fresenius Medical Care AG	1,006	0.01
104	Fresenius SE & Co KGaA	3,612	0.05
107	Generali	3,021	0.04
12	Groupe Bruxelles Lambert NV	821	0.01
4	Hannover Rueck SE	1,000	0.01
11	Hapag-Lloyd AG	1,747	0.03
16	Heidelberg Materials AG	1,976	0.03
40	Heineken Holding NV	2,396	0.03
51	Heineken NV	3,628	0.05
25	Henkel AG & Co KGaA	1,926	0.03
5	Hermes International SCA	12,022	0.17
51	Huhtamaki Oyj	1,805	0.03

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Euro (continued)</b>			
94	IMMOFINANZ AG	1,452	0.02
169	Industria de Diseno Textil SA	8,687	0.12
200	Infineon Technologies AG	6,503	0.09
69	Infrastrutture Wireless Italiane SpA	701	0.01
355	ING Groep NV	5,562	0.08
44	InPost SA	752	0.01
1,648	Intesa Sanpaolo SpA	6,592	0.09
61	Jeronimo Martins SGPS SA	1,165	0.02
9	KBC Group NV	695	0.01
15	Kering SA	3,701	0.05
35	Kerry Group Plc	3,380	0.05
97	Kesko Oyj	1,826	0.03
39	Kingspan Group Plc	2,845	0.04
9	Knorr-Bremse AG	656	0.01
68	Kone Oyj	3,309	0.05
122	Koninklijke Ahold Delhaize NV	3,978	0.06
474	Koninklijke KPN NV	1,725	0.02
177	Koninklijke Philips NV	4,472	0.06
50	Legrand SA	4,869	0.07
29	L'Oreal SA	10,265	0.15
31	LVMH Moet Hennessy Louis Vuitton SE	20,399	0.29
86	Mediobanca Banca di Credito Finanziario SpA	1,253	0.02
103	Mercedes-Benz Group AG	5,738	0.08
29	Merck KGaA	4,201	0.06
263	Metso Oyj	2,446	0.04
62	Moncler SpA	3,273	0.05
12	MTU Aero Engines AG	4,001	0.06
13	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,557	0.09
432	Navigator Co SA	1,606	0.02
113	Nexi SpA	627	0.01
656	Nokia Oyj	2,904	0.04
358	Nordea Bank Abp	3,892	0.06
227	Orange SA	2,263	0.03
64	Orion Oyj	2,835	0.04
39	Pernod Ricard SA	4,402	0.06
107	Pirelli & C SpA	606	0.01
69	Poste Italiane SpA	973	0.01
154	Prosus NV	6,115	0.09
29	Raiffeisen Bank International AG	593	0.01
55	Recordati Industria Chimica e Farmaceutica SpA	2,882	0.04

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Euro (continued)</b>			
189	Redeia Corp SA	3,229	0.05
211	Ryanair Holdings Plc	4,165	0.06
52	Sampo Oyj	2,120	0.03
141	Sanofi SA	13,686	0.20
108	SAP SE	26,426	0.38
18	Sartorius Stedim Biotech	3,517	0.05
64	Schneider Electric SE	15,964	0.23
71	Siemens AG	13,863	0.20
71	Siemens Healthineers AG	3,764	0.05
92	Societe Generale SA	2,587	0.04
4	Sofina SA	905	0.01
21	Solvay SA	678	0.01
56	Stellantis NV	730	0.01
121	STMicroelectronics NV	3,041	0.04
182	Stora Enso Oyj	1,831	0.03
12	Syensqo SA	877	0.01
36	Symrise AG	3,826	0.05
10	Talanx AG	851	0.01
1,971	Telecom Italia SpA/Milano RSP	591	0.01
1,897	Telecom Italia SpA/Milano SPA	484	0.01
650	Telefonica SA	2,650	0.04
70	Telekom Austria AG	577	0.01
862	Terna - Rete Elettrica Nazionale	6,801	0.10
29	UCB SA	5,771	0.08
115	Umicore SA	1,185	0.02
183	UniCredit SpA	7,300	0.10
89	Universal Music Group NV	2,278	0.03
72	Verbund AG	5,219	0.07
23	Vienna Insurance Group AG Wiener Versicherung Gruppe	723	0.01
18	voestalpine AG	342	0.01
152	Vonovia SE	4,615	0.07
101	Warehouses De Pauw CVA	1,987	0.03
19	Wienerberger AG	527	0.01
29	Wolters Kluwer NV	4,817	0.07
		<b>555,342</b>	<b>7.95</b>
<b>Hong Kong Dollar</b>			
1,238	AIA Group Ltd	8,973	0.13
1,722	Alibaba Health Information Technology Ltd	736	0.01
2,029	Budweiser Brewing Co APAC Ltd	1,956	0.03

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Hong Kong Dollar (continued)</b>			
411	BYD Electronic International Co Ltd	2,225	0.03
1,571	Cathay Pacific Airways Ltd	1,929	0.03
998	China Mengniu Dairy Co Ltd	2,256	0.03
830	CK Asset Holdings Ltd	3,408	0.05
3,960	CSPC Pharmaceutical Group Ltd	2,437	0.03
653	ESR Group Ltd	1,004	0.01
1,315	Fosun International Ltd	769	0.01
245	Galaxy Entertainment Group Ltd	1,041	0.01
591	Geely Automobile Holdings Ltd	1,127	0.02
3,238	Hang Lung Properties Ltd	2,597	0.04
83	Hang Seng Bank Ltd	1,021	0.01
728	HKT Trust & HKT Ltd	900	0.01
140	Hong Kong Exchanges & Clearing Ltd	5,313	0.08
940	Link REIT	3,975	0.06
972	MTR Corp Ltd	3,391	0.05
398	PRADA SpA	3,082	0.04
415	Sands China Ltd	1,117	0.02
7,869	Sino Biopharmaceutical Ltd	3,242	0.05
2,780	Sino Land Co Ltd	2,809	0.04
454	Sun Hung Kai Properties Ltd	4,363	0.06
278	Swire Pacific Ltd	2,521	0.04
1,715	Swire Pacific Ltd	2,473	0.04
1,713	Swire Properties Ltd	3,489	0.05
329	Techtronic Industries Co Ltd	4,341	0.06
966	WH Group Ltd	747	0.01
849	Wharf Holdings Ltd	2,388	0.03
1,138	Wharf Real Estate Investment Co Ltd	2,909	0.04
430	Xinyi Glass Holdings Ltd	437	0.01
		78,976	1.13
<b>Israeli Shekel</b>			
42	Azrieli Group Ltd	3,468	0.05
128	Bank Hapoalim BM	1,546	0.02
180	Bank Leumi Le-Israel BM	2,142	0.03
442	Bezeq The Israeli Telecommunication Corp Ltd	630	0.01
127	ICL Group Ltd	627	0.01
169	Israel Discount Bank Ltd	1,156	0.02
22	Mizrahi Tefahot Bank Ltd	952	0.01
9	Nice Ltd	1,534	0.02

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Israeli Shekel (continued)</b>			
265	Teva Pharmaceutical Industries Ltd	5,892	0.09
		17,947	0.26
<b>Japanese Yen</b>			
211	Acom Co Ltd	515	0.01
142	Advantest Corp	8,311	0.12
197	Aeon Co Ltd	4,632	0.07
213	Aeon Mall Co Ltd	2,758	0.04
38	AGC Inc	1,118	0.02
118	Air Water Inc	1,439	0.02
162	Aisin Corp	1,832	0.03
98	Ajinomoto Co Inc	4,023	0.06
35	Alfresa Holdings Corp	482	0.01
182	Amada Co Ltd	1,780	0.03
146	ANA Holdings Inc	2,662	0.04
196	Asahi Intecc Co Ltd	3,213	0.05
320	Asahi Kasei Corp	2,224	0.03
225	Asics Corp	4,452	0.06
445	Astellas Pharma Inc	4,345	0.06
380	Azbil Corp	2,968	0.04
32	BayCurrent Inc	1,083	0.02
15	Bridgestone Corp	510	0.01
117	Brother Industries Ltd	2,008	0.03
125	Calbee Inc	2,505	0.04
183	Canon Inc	6,010	0.09
60	Capcom Co Ltd	1,326	0.02
215	Central Japan Railway Co	4,056	0.06
103	Chiba Bank Ltd	801	0.01
129	Chugai Pharmaceutical Co Ltd	5,745	0.08
150	Coca-Cola Bottlers Japan Holdings Inc	2,383	0.03
164	Concordia Financial Group Ltd	909	0.01
119	CyberAgent Inc	830	0.01
160	Dai Nippon Printing Co Ltd	2,260	0.03
163	Daifuku Co Ltd	3,423	0.05
78	Dai-ichi Life Holdings Inc	2,102	0.03
283	Daiichi Sankyo Co Ltd	7,837	0.11
4	Daikin Industries Ltd	475	0.01
26	Daito Trust Construction Co Ltd	2,908	0.04
150	Daiwa House Industry Co Ltd	4,637	0.07
2	Daiwa House REIT Investment Corp	2,950	0.04

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Japanese Yen (continued)</b>			
178	Daiwa Securities Group Inc	1,187	0.02
313	Denso Corp	4,410	0.06
38	Dentsu Group Inc	922	0.01
16	Disco Corp	4,350	0.06
265	East Japan Railway Co	4,713	0.07
93	Eisai Co Ltd	2,562	0.04
140	FANUC Corp	3,719	0.05
27	Fast Retailing Co Ltd	9,246	0.13
13	Fuji Electric Co Ltd	708	0.01
201	FUJIFILM Holdings Corp	4,232	0.06
32	Fujikura Ltd	1,333	0.02
29	Fukuoka Financial Group Inc	728	0.01
12	GMO Payment Gateway Inc	609	0.01
84	Hakuhodo DY Holdings Inc	641	0.01
214	Hamamatsu Photonics KK	2,404	0.03
115	Hankyu Hanshin Holdings Inc	3,013	0.04
152	Haseko Corp	1,966	0.03
15	Hikari Tsushin Inc	3,291	0.05
22	Hirose Electric Co Ltd	2,623	0.04
416	Hitachi Ltd	10,421	0.15
470	Honda Motor Co Ltd	4,591	0.07
56	Hoya Corp	7,061	0.10
343	Hulic Co Ltd	2,990	0.04
71	Ibiden Co Ltd	2,157	0.03
138	Iida Group Holdings Co Ltd	2,090	0.03
49	Isuzu Motors Ltd	673	0.01
151	Japan Airlines Co Ltd	2,395	0.03
156	Japan Exchange Group Inc	1,757	0.03
5	Japan Metropolitan Fund Invest	2,870	0.04
65	Japan Post Bank Co Ltd	618	0.01
240	Japan Post Holdings Co Ltd	2,276	0.03
34	Japan Post Insurance Co Ltd	629	0.01
146	Kajima Corp	2,676	0.04
117	Kansai Paint Co Ltd	1,685	0.02
89	Kao Corp	3,618	0.05
167	KDDI Corp	5,358	0.08
119	Keio Corp	2,908	0.04
288	Keisei Electric Railway Co Ltd	2,599	0.04
92	Kewpie Corp	1,963	0.03
25	Keyence Corp	10,281	0.15

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Japanese Yen (continued)</b>			
278	Kikkoman Corp	3,118	0.04
137	Kintetsu Group Holdings Co Ltd	2,885	0.04
260	Kirin Holdings Co Ltd	3,390	0.05
50	Koei Tecmo Holdings Co Ltd	591	0.01
157	Koito Manufacturing Co Ltd	2,006	0.03
13	Konami Group Corp	1,224	0.02
43	Kose Corp	1,964	0.03
177	Kubota Corp	2,071	0.03
61	Kuraray Co Ltd	885	0.01
56	Kurita Water Industries Ltd	1,975	0.03
162	Kyowa Kirin Co Ltd	2,449	0.03
115	Kyushu Railway Co	2,803	0.04
19	Lasertec Corp	1,836	0.03
100	Lixil Corp	1,098	0.02
421	LY Corp	1,123	0.02
71	M3 Inc	631	0.01
75	Makita Corp	2,311	0.03
33	Marui Group Co Ltd	528	0.01
54	Mazda Motor Corp	372	0.01
13	McDonald's Holdings Co Japan Ltd	512	0.01
196	Mebuki Financial Group Inc	801	0.01
37	Medipal Holdings Corp	560	0.01
98	MEIJI Holdings Co Ltd	1,996	0.03
119	MINEBEA MITSUMI Inc	1,946	0.03
152	MISUMI Group Inc	2,374	0.03
100	Mitsubishi Chemical Group Corp	509	0.01
43	Mitsubishi Electric Corp	735	0.01
287	Mitsubishi Estate Co Ltd	4,018	0.06
38	Mitsubishi Gas Chemical Co Inc	684	0.01
146	Mitsubishi HC Capital Inc	968	0.01
238	Mitsubishi Motors Corp	807	0.01
1,218	Mitsubishi UFJ Financial Group Inc	14,307	0.20
49	Mitsui Chemicals Inc	1,082	0.02
552	Mitsui Fudosan Co Ltd	4,461	0.06
277	Mizuho Financial Group Inc	6,826	0.10
251	MonotaRO Co Ltd	4,267	0.06
115	MS&AD Insurance Group Holdings Inc	2,524	0.04
305	Murata Manufacturing Co Ltd	4,967	0.07
26	NEC Corp	2,270	0.03
65	Nexon Co Ltd	983	0.01

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Japanese Yen (continued)</b>			
50	NGK Insulators Ltd	640	0.01
83	Nichirei Corp	2,200	0.03
30	NIDEC CORP	545	0.01
254	Nikon Corp	2,650	0.04
165	Nintendo Co Ltd	9,726	0.14
5	Nippon Building Fund Inc	3,894	0.06
499	Nippon Paint Holdings Co Ltd	3,250	0.05
2	Nippon Prologis REIT Inc	2,837	0.04
85	Nippon Sanso Holdings Corp	2,393	0.03
5,900	Nippon Telegraph & Telephone Corp	5,932	0.08
55	Nippon Television Holdings Inc	962	0.01
90	Nissan Chemical Corp	2,834	0.04
327	Nissan Motor Co Ltd	999	0.01
61	Nisshin Seifun Group Inc	715	0.01
96	Nissin Foods Holdings Co Ltd	2,335	0.03
42	Niterra Co Ltd	1,358	0.02
230	Nitto Denko Corp	3,922	0.06
131	Nomura Holdings Inc	776	0.01
106	Nomura Real Estate Holdings Inc	2,634	0.04
3	Nomura Real Estate Master Fund Inc	2,629	0.04
50	Nomura Research Institute Ltd	1,482	0.02
428	NSK Ltd	1,871	0.03
94	NTT Data Group Corp	1,812	0.03
260	Obayashi Corp	3,463	0.05
13	OBIC Business Consultants Co Ltd	574	0.01
50	Obic Co Ltd	1,493	0.02
295	Odakyu Electric Railway Co Ltd	2,725	0.04
289	Oji Holdings Corp	1,111	0.02
296	Olympus Corp	4,465	0.06
30	Omron Corp	1,022	0.01
238	Ono Pharmaceutical Co Ltd	2,475	0.04
83	Open House Group Co Ltd	2,814	0.04
8	Oracle Corp Japan	771	0.01
128	Oriental Land Co Ltd/Japan	2,787	0.04
130	ORIX Corp	2,819	0.04
3	Orix JREIT Inc	3,132	0.04
32	Otsuka Corp	735	0.01
107	Otsuka Holdings Co Ltd	5,855	0.08
63	Panasonic Holdings Corp	659	0.01
260	Persol Holdings Co Ltd	391	0.01

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Japanese Yen (continued)</b>			
622	Rakuten Group Inc	3,399	0.05
165	Recruit Holdings Co Ltd	11,701	0.17
275	Renesas Electronics Corp	3,581	0.05
121	Resona Holdings Inc	881	0.01
38	Resonac Holdings Corp	971	0.01
318	Ricoh Co Ltd	3,665	0.05
33	Rinnai Corp	684	0.01
121	Rohm Co Ltd	1,144	0.02
279	Santen Pharmaceutical Co Ltd	2,873	0.04
38	SBI Holdings Inc	963	0.01
32	SCREEN Holdings Co Ltd	1,932	0.03
34	SCSK Corp	721	0.01
50	Secom Co Ltd	1,708	0.02
47	Seibu Holdings Inc	959	0.01
151	Seiko Epson Corp	2,763	0.04
168	Sekisui Chemical Co Ltd	2,902	0.04
161	Sekisui House Ltd	3,874	0.06
325	SG Holdings Co Ltd	3,114	0.04
100	Sharp Corp/Japan	627	0.01
115	Shimadzu Corp	3,264	0.05
260	Shin-Etsu Chemical Co Ltd	8,762	0.13
78	Shinko Electric Industries Co Ltd	2,831	0.04
288	Shionogi & Co Ltd	4,066	0.06
124	Shiseido Co Ltd	2,199	0.03
85	Shizuoka Financial Group Inc	695	0.01
10	SMC Corp	3,956	0.06
3,120	SoftBank Corp	3,949	0.06
112	SoftBank Group Corp	6,546	0.09
77	Sompo Holdings Inc	2,018	0.03
765	Sony Group Corp	16,399	0.23
18	Square Enix Holdings Co Ltd	704	0.01
128	Stanley Electric Co Ltd	2,121	0.03
90	Subaru Corp	1,615	0.02
177	SUMCO Corp	1,332	0.02
47	Sumitomo Electric Industries Ltd	853	0.01
55	Sumitomo Forestry Co Ltd	1,853	0.03
85	Sumitomo Metal Mining Co Ltd	1,954	0.03
426	Sumitomo Mitsui Financial Group Inc	10,203	0.15
45	Sumitomo Mitsui Trust Group Inc	1,057	0.01
121	Sumitomo Realty & Development Co Ltd	3,803	0.05

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Japanese Yen (continued)</b>			
58	Sumitomo Rubber Industries Ltd	658	0.01
67	Suntory Beverage & Food Ltd	2,137	0.03
56	Suzuki Motor Corp	638	0.01
215	Systemex Corp	3,990	0.06
38	T&D Holdings Inc	703	0.01
58	Taisei Corp	2,450	0.03
97	Taiyo Yuden Co Ltd	1,400	0.02
256	Takeda Pharmaceutical Co Ltd	6,810	0.10
28	TBS Holdings Inc	722	0.01
270	TDK Corp	3,561	0.05
290	Terumo Corp	5,650	0.08
40	TIS Inc	951	0.01
170	Tobu Railway Co Ltd	2,774	0.04
46	Toei Animation Co Ltd	1,035	0.01
25	Toho Co Ltd/Tokyo	979	0.01
196	Tokio Marine Holdings Inc	7,144	0.10
60	Tokyo Century Corp	612	0.01
60	Tokyo Electron Ltd	9,233	0.13
280	Tokyu Corp	3,007	0.04
391	Tokyu Fudosan Holdings Corp	2,407	0.03
88	TOPPAN Holdings Inc	2,357	0.03
27	TOTO Ltd	654	0.01
37	Toyota Boshoku Corp	483	0.01
31	Toyota Industries Corp	2,538	0.04
1,228	Toyota Motor Corp	24,582	0.35
174	Toyota Tsusho Corp	3,131	0.04
21	Trend Micro Inc/Japan	1,145	0.02
360	Unicharm Corp	2,984	0.04
3	United Urban Investment Corp	2,688	0.04
183	West Japan Railway Co	3,257	0.05
170	Yakult Honsha Co Ltd	3,231	0.05
784	Yamada Holdings Co Ltd	2,260	0.03
336	Yamaha Corp	2,415	0.03
68	Yamaha Motor Co Ltd	608	0.01
199	Yamato Holdings Co Ltd	2,245	0.03
16	Yaskawa Electric Corp	414	0.01
27	Yokohama Rubber Co Ltd	584	0.01
12	Zensho Holdings Co Ltd	684	0.01
		654,092	9.37

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>New Zealand Dollar</b>			
603	Auckland International Airport Ltd	2,939	0.04
120	EBOS Group Ltd	2,491	0.04
194	Fisher & Paykel Healthcare Corp Ltd	4,173	0.06
915	Infratil Ltd	6,459	0.09
54	Mainfreight Ltd	2,224	0.03
1,502	Mercury NZ Ltd	4,923	0.07
1,572	Meridian Energy Ltd	5,205	0.07
245	Spark New Zealand Ltd	405	0.01
		28,819	0.41
<b>Norwegian Krone</b>			
563	AutoStore Holdings Ltd	551	0.01
100	DNB Bank ASA	1,998	0.03
36	Gjensidige Forsikring ASA	637	0.01
513	Leroy Seafood Group ASA	2,220	0.03
196	Mowi ASA	3,361	0.05
186	Nordic Semiconductor ASA	1,645	0.02
146	Norsk Hydro ASA	804	0.01
352	Orkla ASA	3,048	0.04
53	Salmar ASA	2,522	0.04
27	Schibsted ASA	837	0.01
23	Schibsted ASA	677	0.01
48	SpareBank 1 Sor-Norge ASA	620	0.01
60	Storebrand ASA	640	0.01
76	Telenor ASA	849	0.01
18	Yara International ASA	477	0.01
		20,886	0.30
<b>Polish Zloty</b>			
16	Bank Polska Kasa Opieki SA	534	0.01
22	CD Projekt SA	1,020	0.01
68	KGHM Polska Miedz SA	1,893	0.03
1	LPP SA	3,765	0.05
5	mBank SA	662	0.01
83	Powszechna Kasa Oszczednosci Bank Polski SA	1,201	0.02
52	Powszechny Zaklad Ubezpieczen SA	577	0.01
5	Santander Bank Polska SA	554	0.01
		10,206	0.15

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Singapore Dollar</b>			
1,708	CapitaLand Ascendas REIT	3,218	0.04
2,141	CapitaLand Integrated Commercial Trust	3,029	0.04
1,561	CapitaLand Investment Ltd	2,998	0.04
714	City Developments Ltd	2,674	0.04
221	DBS Group Holdings Ltd	7,082	0.10
1,259	Genting Singapore Ltd	706	0.01
125	Keppel Ltd	627	0.01
3,062	Mapletree Pan Asia Commercial Trust	2,716	0.04
310	Oversea-Chinese Banking Corp Ltd	3,793	0.05
1,226	SATS Ltd	3,271	0.05
440	Singapore Airlines Ltd	2,077	0.03
146	Singapore Exchange Ltd	1,363	0.02
892	Singapore Telecommunications Ltd	2,014	0.03
154	United Overseas Bank Ltd	4,101	0.06
707	UOL Group Ltd	2,674	0.04
217	Venture Corp Ltd	2,092	0.03
235	Wilmar International Ltd	534	0.01
		44,969	0.64
<b>Swedish Krona</b>			
54	AAK AB	1,542	0.02
122	AddTech AB	3,326	0.05
160	Assa Abloy AB	4,732	0.07
217	Atlas Copco AB	3,316	0.05
103	Atlas Copco AB	1,393	0.02
26	Avanza Bank Holding AB	642	0.01
95	Axfood AB	2,012	0.03
49	Beijer Ref AB	723	0.01
36	Boliden AB	1,012	0.01
229	Castellum AB	2,498	0.04
73	EQT AB	2,022	0.03
144	Essity AB	3,854	0.05
23	Evolution AB	1,775	0.03
330	Fabege AB	2,473	0.03
436	Fastighets AB Balder	3,031	0.04
161	Getinge AB	2,645	0.04
187	H & M Hennes & Mauritz AB	2,523	0.04
68	Holmen AB	2,500	0.04
242	Husqvarna AB	1,265	0.02
24	Industrivarden AB	758	0.01

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Swedish Krona (continued)</b>			
22	Industrivarden AB	696	0.01
126	Indutrade AB	3,159	0.04
26	Investment AB Latour	649	0.01
210	Investor AB	5,563	0.08
66	Investor AB	1,745	0.02
56	L E Lundbergforetagen AB	2,539	0.04
122	Lifco AB	3,540	0.05
35	Millicom International Cellular SA	859	0.01
96	Nibe Industrier AB	376	0.00
133	Saab AB	2,813	0.04
121	Sagax AB	2,477	0.04
73	Securitas AB	904	0.01
187	Skandinaviska Enskilda Banken AB	2,563	0.04
156	Skanska AB	3,285	0.05
61	SKF AB	1,146	0.02
231	Svenska Cellulosa AB SCA	2,936	0.04
56	Svenska Handelsbanken AB	754	0.01
199	Svenska Handelsbanken AB	2,057	0.03
57	Sweco AB	850	0.01
125	Swedbank AB	2,470	0.03
110	Swedish Orphan Biovitrum AB	3,160	0.04
111	Tele2 AB	1,098	0.02
485	Telefonaktiebolaget LM Ericsson	3,945	0.06
392	Telia Co AB	1,088	0.02
100	Thule Group AB	3,092	0.04
84	Trelleborg AB	2,878	0.04
54	Volvo AB	1,313	0.02
26	Volvo AB	636	0.01
163	Volvo Car AB	354	0.00
		102,987	1.47
<b>Swiss Franc</b>			
81	Alcon AG	6,873	0.10
75	Cie Financiere Richemont SA	11,412	0.16
8	Geberit AG	4,543	0.07
1	Givaudan SA	4,376	0.06
54	Holcim AG	5,205	0.08
13	Kuehne + Nagel International AG	2,981	0.04
12	Lonza Group AG	7,095	0.10
299	Nestle SA	24,705	0.35

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>Swiss Franc (continued)</b>			
223	Novartis AG	21,826	0.31
2	Partners Group Holding AG	2,715	0.04
12	Roche Holding AG BR	3,583	0.05
83	Roche Holding AG Genusschein	23,400	0.34
10	Schindler Holding AG	2,731	0.04
12	Schindler Holding AG Part Cert	3,316	0.05
23	Sika AG	5,477	0.08
31	Straumann Holding AG	3,908	0.06
14	Swatch Group AG/The BR	2,549	0.04
59	Swatch Group AG/The REG	2,090	0.03
3	Swiss Life Holding AG	2,316	0.03
25	Swiss Re AG	3,619	0.05
3	Swisscom AG	1,670	0.02
345	UBS Group AG	10,556	0.15
15	Zurich Insurance Group AG	8,918	0.13
		<b>165,864</b>	<b>2.38</b>
<b>United States Dollar</b>			
81	3M Co	10,456	0.15
204	Abbott Laboratories	23,074	0.33
199	AbbVie Inc	35,362	0.51
71	Accenture Plc	24,977	0.36
47	Adobe Inc	20,900	0.30
180	Advanced Micro Devices Inc	21,742	0.31
14	AerCap Holdings NV	1,340	0.02
60	Aflac Inc	6,206	0.09
34	Agilent Technologies Inc	4,568	0.07
30	Air Products and Chemicals Inc	8,701	0.12
49	Airbnb Inc	6,439	0.09
20	Akamai Technologies Inc	1,913	0.03
36	Alexandria Real Estate Equities Inc	3,512	0.05
16	Align Technology Inc	3,336	0.05
24	Allstate Corp	4,627	0.07
23	Alnylam Pharmaceuticals Inc	5,412	0.08
613	Alphabet Inc	116,041	1.66
547	Alphabet Inc - Class C	104,171	1.49
349	Amcor Plc	3,284	0.05
18	Amdocs Ltd	1,533	0.02
62	American Express Co	18,401	0.26
72	American International Group Inc	5,242	0.08

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>United States Dollar (continued)</b>			
61	American Tower Corp	11,188	0.16
64	American Water Works Co Inc	7,967	0.11
11	Ameriprise Financial Inc	5,857	0.08
36	AMETEK Inc	6,489	0.09
65	Amgen Inc	16,942	0.24
63	Analog Devices Inc	13,385	0.19
21	Aon Plc	7,542	0.11
47	Apollo Global Management Inc	7,763	0.11
1,501	Apple Inc	375,880	5.38
95	Applied Materials Inc	15,450	0.22
59	Aptiv Plc	3,568	0.05
39	Arch Capital Group Ltd	3,602	0.05
10	Archer-Daniels-Midland Co	505	0.01
22	Ares Management Corp	3,895	0.06
13	Argenx SE	7,995	0.11
128	Arista Networks Inc	14,148	0.20
22	ARM Holdings Plc	2,714	0.04
24	Arthur J Gallagher & Co	6,812	0.10
780	AT&T Inc	17,761	0.25
18	Atlassian Corp	4,381	0.06
25	Autodesk Inc	7,389	0.11
46	Automatic Data Processing Inc	13,466	0.19
3	AutoZone Inc	9,606	0.14
29	AvalonBay Communities Inc	6,379	0.09
179	Avantor Inc	3,772	0.05
66	Ball Corp	3,639	0.05
710	Bank of America Corp	31,204	0.45
88	Bank of New York Mellon Corp	6,761	0.10
122	Baxter International Inc	3,558	0.05
41	Becton Dickinson & Co	9,302	0.13
32	Best Buy Co Inc	2,746	0.04
25	Biogen Inc	3,823	0.05
51	BioMarin Pharmaceutical Inc	3,352	0.05
16	Blackrock Inc	16,402	0.23
77	Blackstone Inc	13,276	0.19
65	Block Inc	5,524	0.08
4	Booking Holdings Inc	19,874	0.28
187	Boston Scientific Corp	16,703	0.24
276	Bristol-Myers Squibb Co	15,611	0.22
487	Broadcom Inc	112,906	1.62

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>United States Dollar (continued)</b>			
14	Broadridge Financial Solutions Inc	3,165	0.05
89	Brown-Forman Corp	3,380	0.05
62	Brown-Forman Corp	2,337	0.03
30	Cadence Design Systems Inc	9,014	0.13
35	Capital One Financial Corp	6,241	0.09
34	Cardinal Health Inc	4,021	0.06
211	Carnival Corp	5,258	0.08
36	Carrier Global Corp	2,457	0.04
13	Cboe Global Markets Inc	2,540	0.04
30	CBRE Group Inc	3,939	0.06
15	CDW Corp	2,611	0.04
25	Celanese Corp	1,730	0.02
27	Cencora Inc	6,066	0.09
62	Centene Corp	3,756	0.05
161	Charles Schwab Corp	11,916	0.17
11	Charter Communications Inc	3,770	0.05
13	Check Point Software Technologies Ltd	2,427	0.03
150	Chipotle Mexican Grill Inc	9,045	0.13
44	Chubb Ltd	12,157	0.17
50	Church & Dwight Co Inc	5,235	0.07
29	Cigna Group	8,008	0.11
17	Cincinnati Financial Corp	2,443	0.03
40	Cintas Corp	7,308	0.10
480	Cisco Systems Inc	28,416	0.41
198	Citigroup Inc	13,937	0.20
41	Citizens Financial Group Inc	1,794	0.03
29	Clorox Co	4,710	0.07
36	Cloudflare Inc	3,876	0.06
40	CME Group Inc	9,289	0.13
448	Coca-Cola Co	27,892	0.40
56	Coca-Cola Europacific Partners Plc	4,301	0.06
59	Cognizant Technology Solutions Corp	4,537	0.06
23	Coinbase Global Inc	5,711	0.08
107	Colgate-Palmolive Co	9,727	0.14
414	Comcast Corp	15,537	0.22
104	Conagra Brands Inc	2,886	0.04
25	Constellation Brands Inc	5,525	0.08
50	Cooper Cos Inc	4,597	0.07
141	Copart Inc	8,092	0.12
130	Corning Inc	6,178	0.09

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>United States Dollar (continued)</b>			
9	Corpay Inc	3,046	0.04
121	Corteva Inc	6,892	0.10
48	CoStar Group Inc	3,436	0.05
92	CRH Plc	8,512	0.12
25	CrowdStrike Holdings Inc	8,554	0.12
72	Crown Castle Inc	6,535	0.09
3	Cummins Inc	1,046	0.01
174	CVS Health Corp	7,811	0.11
6	CyberArk Software Ltd	1,999	0.03
79	Danaher Corp	18,134	0.26
14	Darden Restaurants Inc	2,614	0.04
34	Datadog Inc	4,858	0.07
31	Deere & Co	13,135	0.19
96	Delta Air Lines Inc	5,808	0.08
65	Dexcom Inc	5,055	0.07
50	Digital Realty Trust Inc	8,867	0.13
29	Discover Financial Services	5,024	0.07
4	Domino's Pizza Inc	1,679	0.02
58	DoorDash Inc	9,730	0.14
23	Dover Corp	4,315	0.06
71	Dow Inc	2,849	0.04
45	DR Horton Inc	6,292	0.09
60	DraftKings Inc	2,232	0.03
70	DuPont de Nemours Inc	5,337	0.08
101	eBay Inc	6,257	0.09
38	Ecolab Inc	8,904	0.13
118	Edison International	9,421	0.13
95	Edwards Lifesciences Corp	7,033	0.10
28	Electronic Arts Inc	4,096	0.06
25	Elevance Health Inc	9,222	0.13
91	Eli Lilly & Co	70,252	1.01
38	Enphase Energy Inc	2,610	0.04
15	Equifax Inc	3,823	0.05
13	Equinix Inc	12,258	0.18
76	Equity Residential	5,454	0.08
17	Essex Property Trust Inc	4,852	0.07
48	Estee Lauder Cos Inc	3,599	0.05
4	Everest Group Ltd	1,450	0.02
16	Expedia Group Inc	2,981	0.04
30	Expeditors International of Washington Inc	3,323	0.05

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>United States Dollar (continued)</b>			
38	Extra Space Storage Inc	5,685	0.08
3	Fair Isaac Corp	5,973	0.09
99	Fastenal Co	7,119	0.10
31	FedEx Corp	8,721	0.12
33	Ferguson Enterprises Inc	5,728	0.08
21	Fidelity National Financial Inc	1,179	0.02
69	Fidelity National Information Services Inc	5,573	0.08
70	Fifth Third Bancorp	2,960	0.04
63	Fiserv Inc	12,941	0.19
413	Ford Motor Co	4,089	0.06
78	Fortinet Inc	7,369	0.11
35	Fox Corp	1,700	0.02
19	Fox Corp	869	0.01
17	Futu Holdings Ltd	1,360	0.02
31	Garmin Ltd	6,394	0.09
9	Gartner Inc	4,360	0.06
76	GE HealthCare Technologies Inc	5,942	0.09
87	Gen Digital Inc	2,382	0.03
91	General Mills Inc	5,803	0.08
137	General Motors Co	7,298	0.10
30	Genuine Parts Co	3,503	0.05
168	Gilead Sciences Inc	15,518	0.22
31	Global Payments Inc	3,474	0.05
46	GLOBALFOUNDRIES Inc	1,974	0.03
34	Goldman Sachs Group Inc	19,469	0.28
29	Hartford Financial Services Group Inc	3,173	0.05
22	HCA Healthcare Inc	6,603	0.09
203	Healthpeak Properties Inc	4,115	0.06
28	Hershey Co	4,742	0.07
28	Hilton Worldwide Holdings Inc	6,920	0.10
58	Hologic Inc	4,181	0.06
107	Home Depot Inc	41,622	0.60
693	Hongkong Land Holdings Ltd	3,084	0.04
84	Hormel Foods Corp	2,635	0.04
139	HP Inc	4,536	0.06
6	HubSpot Inc	4,181	0.06
14	Humana Inc	3,552	0.05
183	Huntington Bancshares Inc	2,977	0.04
9	ICON Plc	1,887	0.03
14	IDEXX Laboratories Inc	5,788	0.08

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>United States Dollar (continued)</b>			
40	Illinois Tool Works Inc	10,142	0.15
40	Illumina Inc	5,345	0.08
57	Incyte Corp	3,937	0.06
517	Intel Corp	10,366	0.15
16	Interactive Brokers Group Inc	2,827	0.04
63	Intercontinental Exchange Inc	9,388	0.13
52	International Flavors & Fragrances Inc	4,397	0.06
46	International Paper Co	2,476	0.04
29	Intuit Inc	18,227	0.26
44	Intuitive Surgical Inc	22,966	0.33
133	Invitation Homes Inc	4,252	0.06
20	IQVIA Holdings Inc	3,930	0.06
57	Iron Mountain Inc	5,991	0.09
23	JB Hunt Transport Services Inc	3,925	0.06
271	Johnson & Johnson	39,192	0.56
57	Johnson Controls International plc	4,499	0.06
300	JPMorgan Chase & Co	71,913	1.03
64	Kellanova	5,182	0.07
185	Keurig Dr Pepper Inc	5,942	0.09
95	KeyCorp	1,628	0.02
36	Keysight Technologies Inc	5,783	0.08
52	Kimberly-Clark Corp	6,814	0.10
76	KKR & Co Inc	11,241	0.16
17	KLA Corp	10,712	0.15
145	Kraft Heinz Co	4,453	0.06
11	Labcorp Holdings Inc	2,523	0.04
160	Lam Research Corp	11,557	0.17
48	Las Vegas Sands Corp	2,465	0.04
40	Lennar Corp	5,455	0.08
15	Lennar Corp	1,982	0.03
55	Linde Plc	23,027	0.33
18	Live Nation Entertainment Inc	2,331	0.03
66	Lowe's Cos Inc	16,289	0.23
21	Lululemon Athletica Inc	8,031	0.12
17	M&T Bank Corp	3,196	0.05
1	Markel Group Inc	1,726	0.02
28	Marriott International Inc	7,810	0.11
54	Marsh & McLennan Cos Inc	11,470	0.16
10	Martin Marietta Materials Inc	5,165	0.07
115	Marvell Technology Inc	12,702	0.18

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>United States Dollar (continued)</b>			
49	Masco Corp	3,556	0.05
87	Mastercard Inc	45,812	0.66
62	McCormick & Co Inc	4,727	0.07
77	McDonald's Corp	22,322	0.32
17	McKesson Corp	9,688	0.14
169	Medtronic Plc	13,500	0.19
6	MercadoLibre Inc	10,203	0.15
284	Merck & Co Inc	28,252	0.40
230	Meta Platforms Inc	134,667	1.93
60	MetLife Inc	4,913	0.07
4	Mettler-Toledo International Inc	4,895	0.07
37	MGM Resorts International	1,282	0.02
83	Microchip Technology Inc	4,760	0.07
133	Micron Technology Inc	11,193	0.16
763	Microsoft Corp	321,605	4.61
30	Mid-America Apartment Communities Inc	4,637	0.07
56	Moderna Inc	2,328	0.03
171	Mondelez International Inc	10,214	0.15
9	MongoDB Inc	2,095	0.03
8	Monolithic Power Systems Inc	4,734	0.07
18	Moody's Corp	8,521	0.12
136	Morgan Stanley	17,098	0.24
24	Motorola Solutions Inc	11,094	0.16
9	MSCI Inc	5,400	0.08
44	Nasdaq Inc	3,402	0.05
40	NetApp Inc	4,643	0.07
45	Netflix Inc	40,109	0.57
161	NIKE Inc	12,183	0.17
27	Northern Trust Corp	2,768	0.04
28	Nucor Corp	3,268	0.05
2,478	NVIDIA Corp	332,771	4.77
1	NVR Inc	8,179	0.12
38	NXP Semiconductors NV	7,898	0.11
22	Okta Inc	1,734	0.02
33	Old Dominion Freight Line Inc	5,821	0.08
22	Omnicom Group Inc	1,893	0.03
71	ON Semiconductor Corp	4,477	0.06
165	Oracle Corp	27,496	0.39
9	O'Reilly Automotive Inc	10,672	0.15
66	Otis Worldwide Corp	6,112	0.09

The accompanying notes form an integral part of the financial statements.



**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
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Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>United States Dollar (continued)</b>			
56	PACCAR Inc	5,825	0.08
21	Packaging Corp of America	4,728	0.07
219	Palantir Technologies Inc	16,563	0.24
70	Palo Alto Networks Inc	12,737	0.18
18	Parker-Hannifin Corp	11,449	0.16
38	Paychex Inc	5,328	0.08
123	PayPal Holdings Inc	10,498	0.15
159	PepsiCo Inc	24,178	0.35
684	Pfizer Inc	18,147	0.26
73	Pinterest Inc	2,117	0.03
43	PNC Financial Services Group Inc	8,293	0.12
41	PPG Industries Inc	4,897	0.07
23	Principal Financial Group Inc	1,780	0.03
257	Procter & Gamble Co	43,086	0.62
61	Progressive Corp	14,616	0.21
118	Prologis Inc	12,473	0.18
34	Prudential Financial Inc	4,030	0.06
26	Public Storage	7,785	0.11
41	PulteGroup Inc	4,465	0.06
128	QUALCOMM Inc	19,663	0.28
12	Quest Diagnostics Inc	1,810	0.03
24	Raymond James Financial Inc	3,728	0.05
139	Realty Income Corp	7,424	0.11
13	Regeneron Pharmaceuticals Inc	9,260	0.13
79	Regions Financial Corp	1,858	0.03
34	Republic Services Inc	6,840	0.10
29	ResMed Inc	6,632	0.10
59	ROBLOX Corp	3,414	0.05
59	Rocket Cos Inc	664	0.01
41	Rollins Inc	1,900	0.03
12	Roper Technologies Inc	6,238	0.09
38	Royal Caribbean Cruises Ltd	8,766	0.13
141	Royalty Pharma Plc	3,597	0.05
35	S&P Global Inc	17,431	0.25
102	Salesforce Inc	34,102	0.49
25	SBA Communications Corp	5,095	0.07
72	Sea Ltd	7,639	0.11
46	Seagate Technology Holdings Plc	3,970	0.06
22	ServiceNow Inc	23,323	0.33
32	Sherwin-Williams Co	10,878	0.16

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**Goldman Sachs ETF ICAV**  
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**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>United States Dollar (continued)</b>			
52	Simon Property Group Inc	8,955	0.13
12	Sirius XM Holdings Inc	274	0.00
38	Skyworks Solutions Inc	3,370	0.05
133	Snap Inc	1,432	0.02
14	Snap-on Inc	4,753	0.07
36	Snowflake Inc	5,559	0.08
35	Southern Copper Corp	3,190	0.05
114	Southwest Airlines Co	3,833	0.05
17	Spotify Technology SA	7,605	0.11
29	SS&C Technologies Holdings Inc	2,198	0.03
38	State Street Corp	3,730	0.05
21	STERIS Plc	4,317	0.06
41	Stryker Corp	14,762	0.21
80	Super Micro Computer Inc	2,438	0.03
51	Synchrony Financial	3,315	0.05
17	Synopsys Inc	8,251	0.12
85	Sysco Corp	6,499	0.09
27	T Rowe Price Group Inc	3,053	0.04
21	Take-Two Interactive Software Inc	3,866	0.06
57	Target Corp	7,705	0.11
51	TE Connectivity Plc	7,291	0.10
31	Teradyne Inc	3,904	0.06
107	Texas Instruments Inc	20,064	0.29
63	The Campbell's Company	2,638	0.04
45	Thermo Fisher Scientific Inc	23,410	0.34
53	T-Mobile US Inc	11,699	0.17
80	Tractor Supply Co	4,245	0.06
54	Trade Desk Inc	6,347	0.09
9	Trane Technologies Plc	3,324	0.05
26	TransUnion	2,410	0.03
23	Travelers Cos Inc	5,540	0.08
138	Truist Financial Corp	5,986	0.09
17	Tyson Foods Inc	976	0.01
245	Uber Technologies Inc	14,778	0.21
11	Ulta Beauty Inc	4,784	0.07
61	United Airlines Holdings Inc	5,923	0.08
91	United Parcel Service Inc	11,475	0.16
7	United Rentals Inc	4,931	0.07
96	UnitedHealth Group Inc	48,563	0.70
155	US Bancorp	7,414	0.11

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>COMMON STOCKS (continued)</b>			
<b>United States Dollar (continued)</b>			
18	Veeva Systems Inc	3,784	0.05
93	Ventas Inc	5,477	0.08
12	VeriSign Inc	2,484	0.04
17	Verisk Analytics Inc	4,682	0.07
456	Verizon Communications Inc	18,235	0.26
33	Vertex Pharmaceuticals Inc	13,289	0.19
202	VICI Properties Inc	5,900	0.08
166	Visa Inc	52,463	0.75
31	W R Berkley Corp	1,814	0.03
481	Walmart Inc	43,458	0.62
195	Walt Disney Co	21,713	0.31
242	Warner Bros Discovery Inc	2,558	0.04
19	Warner Music Group Corp	589	0.01
55	Waste Management Inc	11,098	0.16
15	Waters Corp	5,565	0.08
364	Wells Fargo & Co	25,567	0.37
85	Welltower Inc	10,713	0.15
16	West Pharmaceutical Services Inc	5,241	0.08
53	Western Digital Corp	3,160	0.05
25	Westinghouse Air Brake Technologies Corp	4,740	0.07
162	Weyerhaeuser Co	4,560	0.07
12	Willis Towers Watson Plc	3,759	0.05
9	Wix.com Ltd	1,931	0.03
24	Workday Inc	6,193	0.09
6	WW Grainger Inc	6,324	0.09
13	Xylem Inc	1,508	0.02
25	Yum! Brands Inc	3,354	0.05
13	Zebra Technologies Corp	5,021	0.07
46	Zimmer Biomet Holdings Inc	4,859	0.07
63	Zoetis Inc	10,265	0.15
33	Zoom Communications Inc	2,693	0.04
11	Zscaler Inc	1,985	0.03
		<b>4,632,072</b>	<b>66.35</b>
<b>Total Common Stocks</b>		<b>6,930,113</b>	<b>99.26</b>
<b>PREFERRED STOCKS</b>			
<b>Euro</b>			
25	Bayerische Motoren Werke AG	1,874	0.03

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Holdings	Description	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)</b>			
<b>PREFERRED STOCKS (continued)</b>			
<b>Euro (continued)</b>			
37	Dr Ing hc F Porsche AG	2,238	0.03
31	Henkel AG & Co KGaA	2,719	0.04
13	Sartorius AG	2,897	0.04
<b>Total Preferred Stocks</b>		<b>9,728</b>	<b>0.14</b>
<b>WARRANT</b>			
<b>Canadian Dollar</b>			
2	Constellation Software Inc Warrant 31/03/2040 <sup>(a)</sup>	0	0.00
<b>Total Warrant</b>		<b>0</b>	<b>0.00</b>
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>		<b>6,939,841</b>	<b>99.40</b>
<b>Total Investment Securities</b>		<b>6,939,841</b>	<b>99.40</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Investments</b>		<b>31-Dec-2024</b>	<b>31-Dec-2024</b>
Common Stocks		6,930,113	99.26
Preferred Stocks		9,728	0.14
Other assets and liabilities		41,567	0.60
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>6,981,408</b>	<b>100.00</b>
		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
		<b>31-Dec-2023</b>	<b>31-Dec-2023</b>
Common Stocks		6,082,120	99.53
Preferred Stocks		18,343	0.30
Other assets and liabilities		10,636	0.17
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>6,111,099</b>	<b>100.00</b>

<sup>(a)</sup> Valuation of this security is determined by the Valuer, See Note 4.

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Access China Government Bond UCITS ETF**  
**Schedule of Investments**  
**As at 31 December 2024**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value US\$	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>GOVERNMENT BONDS</b>					
<b>Chinese Renminbi</b>					
1,560,000	China Government Bond	1.99%	09/04/2025	214,307	0.19
29,100,000	China Government Bond	2.18%	25/08/2025	4,015,239	3.48
25,300,000	China Government Bond	2.28%	25/11/2025	3,502,228	3.04
20,410,000	China Government Bond	3.03%	11/03/2026	2,861,854	2.48
22,100,000	China Government Bond	2.30%	15/05/2026	3,071,828	2.67
800,000	China Government Bond	2.74%	04/08/2026	112,413	0.10
19,300,000	China Government Bond	2.69%	12/08/2026	2,710,835	2.35
5,800,000	China Government Bond	3.12%	05/12/2026	826,390	0.72
132,300,000	China Government Bond	2.85%	04/06/2027	18,860,311	16.37
38,520,000	China Government Bond	3.01%	13/05/2028	5,580,154	4.84
52,100,000	China Government Bond	2.91%	14/10/2028	7,556,770	6.56
34,000,000	China Government Bond	2.80%	24/03/2029	4,919,655	4.27
8,000,000	China Government Bond	2.75%	15/06/2029	1,159,227	1.01
32,000,000	China Government Bond	1.91%	15/07/2029	4,483,042	3.89
97,520,000	China Government Bond	2.68%	21/05/2030	14,186,961	12.31
400,000	China Government Bond	3.27%	19/11/2030	60,397	0.05
670,000	China Government Bond	3.02%	27/05/2031	100,029	0.09
15,200,000	China Government Bond	2.75%	17/02/2032	2,242,844	1.95
47,000,000	China Government Bond	2.76%	15/05/2032	6,941,884	6.03
80,000,000	China Government Bond	2.80%	15/11/2032	11,861,670	10.30
8,300,000	China Government Bond	2.27%	25/05/2034	1,196,522	1.04
27,800,000	China Government Bond	2.11%	25/08/2034	3,958,617	3.44
41,290,000	China Government Bond	3.81%	14/09/2050	7,717,074	6.70
27,790,000	China Government Bond	3.72%	12/04/2051	5,119,077	4.44
2,500,000	China Government Bond	3.19%	15/04/2053	430,558	0.37
<b>Total Government Bonds</b>				<b>113,689,886</b>	<b>98.69</b>
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>				<b>113,689,886</b>	<b>98.69</b>
<b>Total Investment Securities</b>				<b>113,689,886</b>	<b>98.69</b>

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Access China Government Bond UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

	Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets
	31-Dec-2024	31-Dec-2024	31-Dec-2023	31-Dec-2023
<b>Total Investments</b>				
Government Bonds	113,689,886	98.69	182,050,653	98.01
Other assets and liabilities	1,506,229	1.31	3,700,434	1.99
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>115,196,115</b>	<b>100.00</b>	<b>185,751,087</b>	<b>100.00</b>

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon current rate indices.

(b) Maturity dates represent either the stated date on the security, or the next interest rate reset date for floating rate securities or the prerefunded date for those types of securities.

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF\***  
**Schedule of Investments**  
**As at 31 December 2024**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>					
<b>CORPORATE BOND</b>					
<b>Australian Dollar</b>					
490,000	European Investment Bank	4.20%	21/08/2028	292,979	0.42
540,000	Kreditanstalt fuer Wiederaufbau	4.10%	20/02/2026	322,608	0.47
320,000	Kreditanstalt fuer Wiederaufbau	3.80%	24/05/2028	189,012	0.27
				804,599	1.16
<b>British Pound Sterling</b>					
500,000	ABN AMRO Bank NV	5.25%	26/05/2026	607,903	0.88
600,000	CaixaBank SA	1.50%	03/12/2026	702,024	1.02
120,000	East Japan Railway Co	5.56%	04/09/2054	139,703	0.20
200,000	Engie SA	5.63%	03/04/2053	224,688	0.33
20,000	Kreditanstalt fuer Wiederaufbau	3.88%	02/09/2025	24,043	0.03
90,000	Kreditanstalt fuer Wiederaufbau	0.88%	15/09/2026	102,410	0.15
460,000	Kreditanstalt fuer Wiederaufbau	4.88%	03/02/2031	567,740	0.82
200,000	Orsted AS	5.38%	13/09/2042	222,002	0.32
110,000	Scottish Hydro Electric Transmission Plc	5.50%	15/01/2044	126,927	0.18
				2,717,440	3.93
<b>Euro</b>					
100,000	ABN AMRO Bank NV	0.88%	22/04/2025	99,404	0.14
100,000	ABN AMRO Bank NV	4.25%	21/02/2030	104,830	0.15
200,000	ABN AMRO Bank NV	3.00%	01/06/2032	195,746	0.28
170,000	ACEA SpA	0.25%	28/07/2030	146,437	0.21
200,000	AIB Group Plc	5.25%	23/10/2031	219,925	0.32
200,000	Amprion GmbH	4.13%	07/09/2034	210,234	0.30
200,000	Argenta Spaarbank NV	1.38%	08/02/2029	189,175	0.27
30,000	Asian Development Bank	0.00%	24/10/2029	26,645	0.04
200,000	Banco Bilbao Vizcaya Argentaria SA	3.50%	26/03/2031	204,674	0.30
280,000	Banco BPM SpA	0.75%	15/03/2027	268,293	0.39
200,000	Banco de Sabadell SA	5.00%	07/06/2029	212,492	0.31
100,000	Banco Santander SA	0.30%	04/10/2026	95,935	0.14
150,000	Bank of Ireland Group Plc	4.88%	16/07/2028	157,218	0.23
200,000	Bank of Ireland Group Plc	4.63%	13/11/2029	210,896	0.30
100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	4.13%	18/01/2027	102,331	0.15
200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	0.01%	03/09/2029	176,327	0.25
300,000	Belfius Bank SA	3.88%	12/06/2028	309,829	0.45
150,000	Berlin Hyp AG	0.01%	02/09/2030	129,356	0.19
100,000	BNP Paribas SA	0.50%	04/06/2026	98,971	0.14

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF\***  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>Euro (continued)</b>					
300,000	BNP Paribas SA	4.38%	13/01/2029	310,796	0.45
100,000	BNP Paribas SA	4.25%	13/04/2031	104,358	0.15
200,000	BPCE SFH SA	0.01%	27/05/2030	172,151	0.25
100,000	BPCE SFH SA	3.38%	27/06/2033	102,760	0.15
200,000	CNP Assurances SACA	2.00%	27/07/2050	182,062	0.26
200,000	Commerzbank AG	5.25%	25/03/2029	212,337	0.31
100,000	Cooperatieve Rabobank UA	0.25%	30/10/2026	95,608	0.14
100,000	Credit Agricole Home Loan SFH SA	2.88%	12/01/2034	99,064	0.14
300,000	Credit Agricole Italia SpA	0.13%	15/03/2033	237,391	0.34
200,000	Credit Agricole SA	4.38%	27/11/2033	211,409	0.31
100,000	Credito Emiliano SpA	1.13%	19/01/2028	96,580	0.14
110,000	CTP NV	1.25%	21/06/2029	100,389	0.15
110,000	CTP NV	4.75%	05/02/2030	115,009	0.17
200,000	de Volksbank NV	0.38%	03/03/2028	182,895	0.26
100,000	de Volksbank NV	3.63%	21/10/2031	100,734	0.15
100,000	Deutsche Pfandbriefbank AG	0.10%	02/02/2026	95,530	0.14
100,000	DNB Bank ASA	3.63%	16/02/2027	100,868	0.15
200,000	DNB Bank ASA	4.50%	19/07/2028	207,772	0.30
100,000	E.ON SE	1.00%	07/10/2025	98,843	0.14
100,000	E.ON SE	0.35%	28/02/2030	88,254	0.13
120,000	E.ON SE	3.75%	15/01/2036	121,584	0.18
100,000	E.ON SE	4.13%	25/03/2044	101,553	0.15
100,000	East Japan Railway Co	4.11%	22/02/2043	105,714	0.15
100,000	EDP Finance BV	1.88%	21/09/2029	95,121	0.14
200,000	EDP Finance BV	3.88%	11/03/2030	206,834	0.30
200,000	Eika Boligkreditt AS	2.50%	22/09/2028	199,490	0.29
500,000	Electricite de France SA	1.00%	13/10/2026	485,287	0.70
200,000	Electricite de France SA	1.00%	29/11/2033	162,138	0.23
100,000	Electricite de France SA	4.38%	17/06/2036	104,861	0.15
200,000	Elia Transmission Belgium SA	3.75%	16/01/2036	203,533	0.29
100,000	EnBW Energie Baden-Wuerttemberg AG	1.38%	31/08/2081	91,917	0.13
70,000	EnBW International Finance BV	1.88%	31/10/2033	62,410	0.09
200,000	EnBW International Finance BV	4.30%	23/05/2034	211,993	0.31
400,000	Engie SA	3.63%	11/01/2030	409,369	0.59
100,000	Engie SA	4.00%	11/01/2035	103,556	0.15
100,000	Engie SA	4.50%	06/09/2042	105,373	0.15
100,000	Engie SA	5.13%	14/06/2173	104,698	0.15
200,000	Erste Group Bank AG	4.00%	16/01/2031	209,070	0.30
520,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	0.15%	10/10/2034	400,324	0.58

The accompanying notes form an integral part of the financial statements.



**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF\***  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>Euro (continued)</b>					
200,000	Eurogrid GmbH	1.11%	15/05/2032	171,749	0.25
180,000	European Investment Bank	1.25%	13/11/2026	177,128	0.26
400,000	European Investment Bank	2.25%	15/03/2030	396,330	0.57
300,000	European Investment Bank	1.50%	15/06/2032	278,313	0.40
460,000	European Investment Bank	2.75%	16/01/2034	460,421	0.67
100,000	European Investment Bank	0.50%	13/11/2037	74,007	0.11
200,000	Ferrovie dello Stato Italiane SpA	3.75%	14/04/2027	204,341	0.30
200,000	Generali	5.27%	12/09/2033	220,403	0.32
200,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG	1.38%	14/04/2025	198,968	0.29
100,000	Iberdrola Finanzas SA	3.13%	22/11/2028	101,391	0.15
100,000	Iberdrola Finanzas SA	1.38%	11/03/2032	88,978	0.13
100,000	Iberdrola International BV	3.25%	12/02/2173	99,939	0.14
600,000	ING Groep NV	2.13%	23/05/2026	597,994	0.86
100,000	ING Groep NV	2.50%	15/11/2030	96,513	0.14
200,000	ING Groep NV	4.00%	12/02/2035	206,603	0.30
100,000	Intesa Sanpaolo SpA	0.75%	16/03/2028	93,523	0.14
100,000	KBC Group NV	0.25%	01/03/2027	97,235	0.14
230,000	Kookmin Bank	0.05%	19/10/2026	219,708	0.32
300,000	Kreditanstalt fuer Wiederaufbau	2.00%	15/11/2029	294,242	0.43
400,000	Kreditanstalt fuer Wiederaufbau	0.00%	15/09/2031	339,083	0.49
350,000	Kreditanstalt fuer Wiederaufbau	1.38%	07/06/2032	322,628	0.47
200,000	Kreditanstalt fuer Wiederaufbau	2.75%	14/02/2033	202,389	0.29
200,000	Landesbank Baden-Wuerttemberg	0.38%	29/07/2026	192,757	0.28
100,000	Landesbank Baden-Wuerttemberg	0.25%	21/07/2028	90,944	0.13
200,000	Landesbank Hessen-Thueringen Girozentrale	0.38%	04/06/2029	177,335	0.26
150,000	Landwirtschaftliche Rentenbank	0.00%	30/06/2031	127,110	0.18
200,000	Mercedes-Benz Group AG	0.75%	11/03/2033	165,011	0.24
110,000	Muenchener Hypothekenbank eG	1.25%	14/02/2030	103,059	0.15
250,000	National Grid Plc	3.88%	16/01/2029	257,950	0.37
200,000	Nationale-Nederlanden Bank NV/The Netherlands	3.25%	28/05/2027	203,420	0.29
100,000	Nordea Bank Abp	0.38%	28/05/2026	96,964	0.14
100,000	Nordea Bank Abp	4.13%	29/05/2035	102,756	0.15
250,000	Nordea Kiinnitysluottopankki Oyj	2.63%	01/12/2025	250,371	0.36
270,000	NRW Bank	0.00%	18/02/2030	237,284	0.34
150,000	OP Mortgage Bank	0.05%	25/03/2031	127,365	0.18
110,000	Orsted AS	4.13%	01/03/2035	114,236	0.17
130,000	Orsted AS	5.25%	08/12/3022	134,883	0.20
350,000	P3 Group Sarl	0.88%	26/01/2026	342,409	0.50
110,000	Permanent TSB Group Holdings Plc	4.25%	10/07/2030	113,500	0.16

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF\***  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>Euro (continued)</b>					
100,000	Prologis International Funding II SA	4.63%	21/02/2035	107,341	0.16
100,000	Raiffeisen Bank International AG	1.38%	17/06/2033	91,521	0.13
100,000	Red Electrica Financiaciones SA	0.38%	24/07/2028	92,721	0.13
200,000	Red Electrica Financiaciones SA	3.00%	17/01/2034	196,091	0.28
100,000	SBAB Bank AB	4.88%	26/06/2026	100,778	0.15
200,000	Skandinaviska Enskilda Banken AB	4.38%	06/11/2028	210,409	0.30
100,000	Societe Generale SFH SA	0.01%	02/12/2026	95,515	0.14
200,000	SpareBank 1 Sor-Norge ASA	0.38%	15/07/2027	192,393	0.28
200,000	SR-Boligkreditt AS	0.01%	08/10/2026	191,863	0.28
300,000	Statkraft AS	2.88%	13/09/2029	300,754	0.43
100,000	Svenska Handelsbanken AB	0.01%	02/12/2027	92,261	0.13
100,000	Svenska Handelsbanken AB	2.63%	05/09/2029	99,669	0.14
100,000	TenneT Holding BV	1.63%	17/11/2026	98,014	0.14
220,000	TenneT Holding BV	4.25%	28/04/2032	234,071	0.34
200,000	TenneT Holding BV	0.50%	30/11/2040	135,726	0.20
200,000	TenneT Holding BV	1.13%	09/06/2041	143,617	0.21
100,000	TenneT Holding BV	4.75%	28/10/2042	112,304	0.16
100,000	Terna - Rete Elettrica Nazionale	3.88%	24/07/2033	103,409	0.15
				19,936,050	28.84
<b>Norwegian Krone</b>					
2,250,000	European Investment Bank	3.75%	09/05/2028	189,846	0.28
600,000	Kreditanstalt fuer Wiederaufbau	1.13%	08/08/2025	50,035	0.07
1,650,000	Kreditanstalt fuer Wiederaufbau	4.25%	30/01/2029	140,952	0.20
				380,833	0.55
<b>Swedish Krona</b>					
5,180,000	Kreditanstalt fuer Wiederaufbau	1.38%	02/02/2028	436,885	0.63
<b>Swiss Franc</b>					
190,000	Muenchener Hypothekenbank eG	0.25%	18/09/2028	198,924	0.29
<b>United States Dollar</b>					
350,000	Alexandria Real Estate Equities Inc	2.00%	18/05/2032	269,594	0.39
100,000	Alexandria Real Estate Equities Inc	2.95%	15/03/2034	79,536	0.11
320,000	Alexandria Real Estate Equities Inc	4.75%	15/04/2035	289,876	0.42
290,000	Apple Inc	3.00%	20/06/2027	271,663	0.39
980,000	Asian Development Bank	1.75%	14/08/2026	908,936	1.31
160,000	Asian Development Bank	2.38%	10/08/2027	147,093	0.21
260,000	AvalonBay Communities Inc	2.05%	15/01/2032	207,995	0.30

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF\***  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>United States Dollar (continued)</b>					
570,000	Avangrid Inc	3.20%	15/04/2025	547,763	0.79
50,000	Avangrid Inc	3.80%	01/06/2029	45,805	0.07
758,000	Boston Properties LP	6.75%	01/12/2027	763,579	1.10
100,000	Boston Properties LP	4.50%	01/12/2028	94,038	0.14
250,000	Boston Properties LP	2.45%	01/10/2033	186,178	0.27
130,000	Boston Properties LP	6.50%	15/01/2034	131,638	0.19
260,000	Duke Energy Carolinas LLC	3.95%	15/11/2028	244,173	0.35
100,000	Duke Energy Progress LLC	3.45%	15/03/2029	91,596	0.13
220,000	EDP Finance BV	1.71%	24/01/2028	193,057	0.28
525,000	Equinix Inc	1.00%	15/09/2025	493,810	0.71
250,000	Equinix Inc	1.55%	15/03/2028	217,683	0.31
250,000	Equinix Inc	2.50%	15/05/2031	206,488	0.30
90,000	Equinix Inc	3.90%	15/04/2032	80,093	0.12
400,000	European Bank for Reconstruction & Development	1.50%	13/02/2025	385,011	0.56
100,000	European Investment Bank	2.13%	13/04/2026	93,948	0.14
650,000	European Investment Bank	2.38%	24/05/2027	599,368	0.87
510,000	European Investment Bank	1.63%	09/10/2029	433,970	0.63
450,000	European Investment Bank	0.75%	23/09/2030	353,968	0.51
850,000	European Investment Bank	4.38%	10/10/2031	811,405	1.17
950,000	European Investment Bank	3.75%	14/02/2033	864,120	1.25
100,000	Healthpeak OP LLC	2.13%	01/12/2028	86,841	0.13
100,000	International Bank for Reconstruction & Development	2.13%	03/03/2025	96,205	0.14
403,000	International Finance Corp	2.13%	07/04/2026	378,110	0.55
350,000	Inversiones CMPC SA	4.38%	04/04/2027	332,579	0.48
1,250,000	Kreditanstalt fuer Wiederaufbau	1.00%	01/10/2026	1,141,813	1.65
650,000	Kreditanstalt fuer Wiederaufbau	0.75%	30/09/2030	512,401	0.74
400,000	Kreditanstalt fuer Wiederaufbau	4.38%	28/02/2034	378,862	0.55
200,000	LG Energy Solution Ltd	5.75%	25/09/2028	195,663	0.28
200,000	LG Energy Solution Ltd	5.38%	02/07/2029	192,606	0.28
250,000	Manulife Financial Corp	3.70%	16/03/2032	220,908	0.32
400,000	MTR Corp Ltd	1.63%	19/08/2030	329,718	0.48
150,000	Niagara Mohawk Power Corp	1.96%	27/06/2030	123,162	0.18
250,000	Northern States Power Co/MN	2.90%	01/03/2050	154,692	0.22
125,000	Northern States Power Co/MN	2.60%	01/06/2051	72,197	0.10
390,000	Prudential Financial Inc	1.50%	10/03/2026	363,542	0.53
200,000	Public Service Co of Colorado	3.20%	01/03/2050	128,454	0.19
75,000	Public Service Co of Colorado	5.75%	15/05/2054	72,355	0.10
200,000	Sociedad Quimica y Minera de Chile SA	6.50%	07/11/2033	199,353	0.29
200,000	Southwestern Public Service Co	3.15%	01/05/2050	125,300	0.18

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF\***  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>CORPORATE BOND (continued)</b>					
<b>United States Dollar (continued)</b>					
200,000	Swire Properties MTN Financing Ltd	3.50%	10/01/2028	184,962	0.27
650,000	Verizon Communications Inc	3.88%	08/02/2029	605,737	0.88
180,000	Verizon Communications Inc	1.50%	18/09/2030	144,241	0.21
150,000	Verizon Communications Inc	5.05%	09/05/2033	143,269	0.21
400,000	Verizon Communications Inc	3.88%	01/03/2052	285,469	0.41
200,000	Verizon Communications Inc	5.50%	23/02/2054	185,014	0.27
400,000	Welltower OP LLC	2.70%	15/02/2027	371,390	0.54
250,000	Welltower OP LLC	3.85%	15/06/2032	221,100	0.32
230,000	Xylem Inc	1.95%	30/01/2028	203,748	0.29
200,000	Xylem Inc	2.25%	30/01/2031	164,737	0.24
				16,626,812	24.05
<b>Total Corporate Bonds</b>				<b>41,101,543</b>	<b>59.45</b>
<b>GOVERNMENT BONDS</b>					
<b>Australian Dollar</b>					
1,700,000	Australia Government Bond	4.25%	21/06/2034	1,007,740	1.46
470,000	Western Australian Treasury Corp	4.25%	20/07/2033	271,474	0.39
				1,279,214	1.85
<b>British Pound Sterling</b>					
4,880,000	United Kingdom Gilt	0.88%	31/07/2033	4,394,968	6.36
3,760,000	United Kingdom Gilt	1.50%	31/07/2053	2,118,219	3.06
				6,513,187	9.42
<b>Canadian Dollar</b>					
400,000	Province of Quebec Canada	2.60%	06/07/2025	268,018	0.39
580,000	Province of Quebec Canada	1.85%	13/02/2027	380,244	0.55
1,030,000	Province of Quebec Canada	3.90%	22/11/2032	706,785	1.02
				1,355,047	1.96
<b>Euro</b>					
200,000	Bpifrance SACA	0.00%	25/05/2028	183,111	0.26
375,000	Bundesobligation	0.00%	10/10/2025	368,912	0.53
200,000	Bundesobligation	2.10%	12/04/2029	199,955	0.29
370,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2030	329,632	0.48
210,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2031	182,614	0.26
310,000	Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/2033	310,744	0.45
520,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2050	273,869	0.40
380,000	Bundesrepublik Deutschland Bundesanleihe	1.80%	15/08/2053	320,912	0.46
200,000	Caisse Francaise de Financement Local SA	3.63%	17/01/2029	206,671	0.30

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF\***  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>GOVERNMENT BONDS (continued)</b>					
<b>Euro (continued)</b>					
290,000	Chile Government International Bond	1.25%	29/01/2040	205,685	0.30
500,000	European Union	2.75%	04/02/2033	500,527	0.72
600,000	European Union	0.40%	04/02/2037	446,828	0.65
280,000	European Union	1.25%	04/02/2043	203,875	0.29
570,000	European Union	2.63%	04/02/2048	510,879	0.74
600,000	European Union	3.25%	04/02/2050	593,204	0.86
1,515,000	French Republic Government Bond OAT	1.75%	25/06/2039	1,239,902	1.79
1,110,000	French Republic Government Bond OAT	0.50%	25/06/2044	646,556	0.94
280,000	French Republic Government Bond OAT	3.00%	25/06/2049	253,386	0.37
200,000	Hungary Government International Bond	5.00%	22/02/2027	207,560	0.30
120,000	Hungary Government International Bond	1.75%	05/06/2035	95,151	0.14
300,000	Ile-de-France Mobilites	3.05%	03/02/2033	295,186	0.43
250,000	Ireland Government Bond	1.35%	18/03/2031	235,475	0.34
150,000	Ireland Government Bond	3.00%	18/10/2043	153,373	0.22
500,000	Italy Buoni Poliennali Del Tesoro	4.00%	30/10/2031	529,131	0.77
500,000	Italy Buoni Poliennali Del Tesoro	4.00%	30/04/2035	525,137	0.76
400,000	Italy Buoni Poliennali Del Tesoro	4.05%	30/10/2037	416,594	0.60
750,000	Italy Buoni Poliennali Del Tesoro	1.50%	30/04/2045	506,024	0.73
740,000	Kingdom of Belgium Government Bond	1.25%	22/04/2033	656,292	0.95
100,000	Kommunekredit	0.75%	05/07/2028	94,606	0.14
200,000	Kommuninvest I Sverige AB	0.88%	01/09/2029	186,320	0.27
120,000	Nederlandse Waterschapsbank NV	2.75%	09/11/2027	121,125	0.17
130,000	Nederlandse Waterschapsbank NV	3.00%	20/04/2033	132,359	0.19
700,000	Netherlands Government Bond	0.50%	15/01/2040	511,924	0.74
580,000	Netherlands Government Bond	3.25%	15/01/2044	623,667	0.90
200,000	Republic of Austria Government Bond	2.90%	23/05/2029	204,361	0.30
250,000	Republic of Austria Government Bond	1.85%	23/05/2049	201,399	0.29
50,000	Romanian Government International Bond	5.63%	22/02/2036	48,068	0.07
400,000	Societe Des Grands Projets EPIC	0.00%	25/11/2030	336,786	0.49
100,000	Societe Des Grands Projets EPIC	3.50%	25/06/2049	95,359	0.14
200,000	Societe Des Grands Projets EPIC	3.70%	25/05/2053	194,080	0.28
200,000	Societe Des Grands Projets EPIC	0.70%	15/10/2060	77,389	0.11
200,000	Societe Des Grands Projets EPIC	1.00%	18/02/2070	81,160	0.12
630,000	Spain Government Bond	1.00%	30/07/2042	429,104	0.62
				13,934,892	20.16
<b>New Zealand Dollar</b>					
1,705,000	New Zealand Government Bond	4.25%	15/05/2034	910,906	1.32

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF\***  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

Nominal	Description	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Fair Value EUR	% of Net Assets
<b>GOVERNMENT BONDS (continued)</b>					
<b>Swedish Krona</b>					
1,000,000	Kommuninvest I Sverige AB	0.38%	10/06/2026	84,879	0.12
200,000	Kommuninvest I Sverige AB	0.25%	26/11/2027	16,356	0.03
600,000	Kommuninvest I Sverige AB	0.88%	16/05/2029	48,444	0.07
8,500,000	Sweden Government International Bond	0.13%	09/09/2030	662,543	0.96
				812,222	1.18
<b>Swiss Franc</b>					
550,000	Swiss Confederation Government Bond	1.50%	26/10/2038	676,371	0.98
<b>United States Dollar</b>					
400,000	Chile Government International Bond	2.55%	27/01/2032	324,143	0.47
400,000	Chile Government International Bond	3.50%	25/01/2050	267,581	0.38
460,000	Perusahaan Penerbit SBSN Indonesia III	4.70%	06/06/2032	430,083	0.62
420,000	Perusahaan Penerbit SBSN Indonesia III	5.60%	15/11/2033	413,697	0.60
400,000	Perusahaan Penerbit SBSN Indonesia III	3.55%	09/06/2051	275,373	0.40
				1,710,877	2.47
<b>Total Government Bonds</b>				<b>27,192,716</b>	<b>39.34</b>
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>				<b>68,294,259</b>	<b>98.79</b>
<b>Total Investment Securities</b>				<b>68,294,259</b>	<b>98.79</b>

**FORWARD CURRENCY CONTRACTS\*\***

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain EUR	% of Net Assets
04/02/2025	GBP	205,046	SEK	2,826,841	397	0.00
04/02/2025	GBP	302,680	AUD	611,537	304	0.00
04/02/2025	GBP	133,752	NZD	298,611	122	0.00
04/02/2025	GBP	4,822,520	EUR	5,801,786	21,039	0.03
04/02/2025	GBP	48,746	NOK	692,212	85	0.00
04/02/2025	USD	105,439	CAD	151,412	24	0.00
04/02/2025	USD	2,803,118	EUR	2,688,668	14,563	0.02
04/02/2025	USD	28,334	NOK	320,915	77	0.00
04/02/2025	USD	119,184	SEK	1,309,161	463	0.00
04/02/2025	USD	754,363	GBP	601,281	1,481	0.00
04/02/2025	USD	77,744	NZD	138,292	239	0.00

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF\***  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

**FORWARD CURRENCY CONTRACTS (continued)\*\***

<b>Maturity Date</b>		<b>Amount Bought</b>		<b>Amount Sold</b>	<b>Unrealised Gain</b>	<b>% of Net</b>
04/02/2025	USD	175,934	AUD	283,218	552	0.00
04/02/2025	USD	74,101	CHF	66,801	97	0.00
09/01/2025	AUD	2,489,750	EUR	1,484,795	3,434	0.01
09/01/2025	CAD	17,053	EUR	11,343	108	0.00
09/01/2025	CAD	326,025	GBP	180,703	448	0.00
09/01/2025	CAD	3,717	GBP	2,044	24	0.00
09/01/2025	CAD	1,444,912	EUR	965,579	4,647	0.01
09/01/2025	CHF	137,625	GBP	121,271	129	0.00
09/01/2025	CHF	610,007	EUR	647,755	2,683	0.00
09/01/2025	EUR	1,600,177	AUD	2,603,989	43,663	0.06
09/01/2025	EUR	995,566	CAD	1,472,917	6,534	0.01
09/01/2025	EUR	7,661	NZD	13,804	195	0.00
09/01/2025	EUR	37	NZD	67	1	0.00
09/01/2025	EUR	730,522	NZD	1,306,643	23,757	0.04
09/01/2025	EUR	61	AUD	101	1	0.00
09/01/2025	EUR	8,059	CHF	7,474	90	0.00
09/01/2025	EUR	663,679	CHF	615,397	7,494	0.01
09/01/2025	EUR	272,725	NOK	3,196,018	1,054	0.00
09/01/2025	GBP	4,110	CHF	4,599	66	0.00
09/01/2025	GBP	1,397	NZD	3,034	48	0.00
09/01/2025	GBP	6,082	EUR	7,326	27	0.00
09/01/2025	GBP	1,505	CHF	1,683	24	0.00
09/01/2025	GBP	9,867	AUD	19,495	277	0.00
09/01/2025	GBP	1,669	NOK	23,425	26	0.00
09/01/2025	GBP	4,529	NZD	9,823	162	0.00
09/01/2025	GBP	43,768	EUR	52,729	187	0.00
09/01/2025	GBP	6,128	CAD	10,943	61	0.00
09/01/2025	GBP	161,987	EUR	195,153	691	0.00
09/01/2025	GBP	288,745	AUD	563,676	12,163	0.02
09/01/2025	GBP	131,820	NZD	283,154	6,213	0.01
09/01/2025	GBP	174,910	SEK	2,415,087	358	0.00
09/01/2025	GBP	65,455	EUR	78,728	408	0.00
09/01/2025	GBP	6,716	USD	8,400	10	0.00
09/01/2025	GBP	5,727,950	EUR	6,900,428	24,721	0.04
09/01/2025	GBP	179,646	CAD	318,791	3,132	0.01
09/01/2025	GBP	4,739,443	EUR	5,683,315	46,721	0.07
09/01/2025	GBP	49,212	NOK	691,534	716	0.00
09/01/2025	GBP	119,758	CHF	133,190	2,771	0.00
09/01/2025	NOK	52,227	EUR	4,394	45	0.00
09/01/2025	NOK	3,081,448	EUR	261,376	556	0.00
09/01/2025	NOK	5,273	USD	461	3	0.00
09/01/2025	NOK	11,405	GBP	798	4	0.00
09/01/2025	NZD	1,256,953	EUR	678,275	1,613	0.00
09/01/2025	SEK	82,146	EUR	7,136	45	0.00
09/01/2025	SEK	112,286	EUR	9,783	32	0.00
09/01/2025	SEK	10,967,068	EUR	957,557	1,103	0.00
09/01/2025	SEK	28,118	GBP	2,028	7	0.00
09/01/2025	SEK	12,983	USD	1,173	3	0.00
09/01/2025	USD	2,836	EUR	2,724	14	0.00
09/01/2025	USD	107,379	EUR	101,845	1,821	0.00

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF\***  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

**FORWARD CURRENCY CONTRACTS (continued)\*\***

<b>Maturity Date</b>		<b>Amount Bought</b>		<b>Amount Sold</b>	<b>Unrealised Gain</b>	<b>% of Net</b>
09/01/2025	USD	14,411,482	EUR	13,838,706	74,456	0.11
09/01/2025	USD	3,249,808	GBP	2,589,988	6,115	0.01
09/01/2025	USD	2,848,219	EUR	2,692,219	57,515	0.08
09/01/2025	USD	29,575	NOK	327,503	713	0.00
09/01/2025	USD	71,970	CHF	63,099	2,200	0.00
09/01/2025	USD	105,114	SEK	1,144,422	1,442	0.00
09/01/2025	USD	768,173	GBP	605,361	9,724	0.01
09/01/2025	USD	79,218	NZD	134,048	3,972	0.01
09/01/2025	USD	173,525	AUD	266,843	8,021	0.01
09/01/2025	USD	835	NZD	1,429	33	0.00
09/01/2025	USD	898	CHF	787	28	0.00
09/01/2025	USD	62	EUR	59	1	0.00
09/01/2025	USD	107,960	CAD	150,977	2,850	0.01
<b>Unrealised gain on forward currency contracts</b>					<b>404,803</b>	<b>0.58</b>

<b>Maturity Date</b>		<b>Amount Bought</b>		<b>Amount Sold</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
04/02/2025	EUR	1,607,986	AUD	2,699,386	(3,858)	(0.01)
04/02/2025	EUR	710,558	NZD	1,318,099	(1,759)	(0.00)
04/02/2025	EUR	6,894,653	GBP	5,730,926	(25,001)	(0.04)
04/02/2025	EUR	1,089,306	SEK	12,475,252	(1,537)	(0.00)
04/02/2025	EUR	13,495,403	USD	14,069,869	(73,099)	(0.11)
04/02/2025	EUR	677,265	CHF	636,693	(2,914)	(0.00)
04/02/2025	EUR	258,964	NOK	3,056,654	(561)	(0.00)
04/02/2025	EUR	963,685	CAD	1,442,485	(4,808)	(0.01)
04/02/2025	GBP	181,399	CAD	326,942	(485)	(0.00)
04/02/2025	GBP	127,485	CHF	144,244	(168)	(0.00)
04/02/2025	GBP	2,540,310	USD	3,187,057	(6,259)	(0.01)
09/01/2025	AUD	19,495	EUR	11,902	(249)	(0.00)
09/01/2025	AUD	27,128	EUR	16,311	(96)	(0.00)
09/01/2025	AUD	13,590	GBP	6,776	(69)	(0.00)
09/01/2025	AUD	30,288	EUR	18,141	(37)	(0.00)
09/01/2025	AUD	37,427	EUR	22,470	(98)	(0.00)
09/01/2025	AUD	3,390	USD	2,119	(19)	(0.00)
09/01/2025	AUD	6,281	USD	3,924	(33)	(0.00)
09/01/2025	AUD	257,172	USD	159,770	(523)	(0.00)
09/01/2025	AUD	98	GBP	49	(1)	(0.00)
09/01/2025	AUD	562,120	GBP	278,197	(340)	(0.00)
09/01/2025	AUD	7,364	GBP	3,656	(18)	(0.00)
09/01/2025	CAD	149,302	USD	103,881	(36)	(0.00)
09/01/2025	CAD	1,674	USD	1,170	(5)	(0.00)
09/01/2025	CAD	10,946	EUR	7,392	(42)	(0.00)
09/01/2025	CHF	4,599	EUR	4,958	(54)	(0.00)
09/01/2025	CHF	8,269	EUR	8,836	(20)	(0.00)
09/01/2025	CHF	849	USD	952	(14)	(0.00)
09/01/2025	CHF	63,037	USD	69,729	(103)	(0.00)
09/01/2025	CHF	1,843	GBP	1,636	(13)	(0.00)

The accompanying notes form an integral part of the financial statements.



**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF\***  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

**FORWARD CURRENCY CONTRACTS (continued)\*\***

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss EUR	% of Net Assets
09/01/2025	EUR	13,723,704	USD	14,518,923	(293,184)	(0.42)
09/01/2025	EUR	969,319	SEK	11,161,668	(6,352)	(0.01)
09/01/2025	EUR	71,010	USD	73,953	(386)	(0.00)
09/01/2025	EUR	63,401	GBP	52,712	(328)	(0.00)
09/01/2025	EUR	7,083,795	GBP	5,907,336	(58,234)	(0.09)
09/01/2025	EUR	23,181	GBP	19,244	(84)	(0.00)
09/01/2025	EUR	5,815,045	GBP	4,827,471	(21,416)	(0.03)
09/01/2025	EUR	2,663,573	USD	2,774,094	(14,599)	(0.02)
09/01/2025	EUR	28,646	USD	29,795	(119)	(0.00)
09/01/2025	GBP	62	USD	78	(1)	(0.00)
09/01/2025	GBP	5,916	SEK	82,137	(28)	(0.00)
09/01/2025	GBP	84,434	USD	107,319	(1,527)	(0.00)
09/01/2025	GBP	70,059	EUR	84,754	(52)	(0.00)
09/01/2025	GBP	591,728	USD	742,549	(1,469)	(0.00)
09/01/2025	GBP	6,917	USD	8,790	(124)	(0.00)
09/01/2025	GBP	2,476,386	USD	3,142,411	(39,777)	(0.06)
09/01/2025	NOK	694,999	GBP	48,941	(93)	(0.00)
09/01/2025	NOK	23,430	EUR	2,013	(21)	(0.00)
09/01/2025	NOK	38,938	EUR	3,311	(1)	(0.00)
09/01/2025	NOK	3,912	USD	352	(7)	(0.00)
09/01/2025	NOK	318,318	USD	28,109	(79)	(0.00)
09/01/2025	NOK	8,533	GBP	602	(2)	(0.00)
09/01/2025	NZD	4,464	GBP	2,011	(17)	(0.00)
09/01/2025	NZD	20,027	EUR	11,102	(269)	(0.00)
09/01/2025	NZD	13,155	EUR	7,229	(114)	(0.00)
09/01/2025	NZD	20,562	EUR	11,138	(16)	(0.00)
09/01/2025	NZD	2,027	USD	1,189	(51)	(0.00)
09/01/2025	NZD	1,379	USD	795	(21)	(0.00)
09/01/2025	NZD	2,063	USD	1,162	(6)	(0.00)
09/01/2025	NZD	130,008	USD	73,084	(236)	(0.00)
09/01/2025	NZD	66	GBP	30	(1)	(0.00)
09/01/2025	NZD	4,413	GBP	2,028	(65)	(0.00)
09/01/2025	NZD	3,013	GBP	1,368	(24)	(0.00)
09/01/2025	NZD	284,055	GBP	127,204	(146)	(0.00)
09/01/2025	NZD	9,818	EUR	5,463	(152)	(0.00)
09/01/2025	SEK	1,131,439	USD	102,870	(411)	(0.00)
09/01/2025	SEK	2,469,288	GBP	178,843	(377)	(0.00)
<b>Unrealised loss on forward currency contracts</b>					<b>(562,008)</b>	<b>(0.81)</b>

The accompanying notes form an integral part of the financial statements.

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**Goldman Sachs ETF ICAV**  
**Goldman Sachs Global Green Bond UCITS ETF\***  
**Schedule of Investments (continued)**  
**As at 31 December 2024**

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	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>31-Dec-2024</b>	<b>31-Dec-2024</b>
<b>Total Investments</b>		
Corporate Bonds	41,101,543	59.45
Government Bonds	27,192,716	39.34
Unrealised gain on forward currency contracts	404,803	0.58
Unrealised loss on forward currency contracts	(562,008)	(0.81)
Other assets and liabilities	995,814	1.44
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>69,132,868</b>	<b>100.00</b>

\*Goldman Sachs Global Green Bond UCITS ETF commenced operations on 13 February 2024.

\*\*The counterparty for the Forward Currency Contracts is The Bank of New York Mellon.

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV  
Statement of Financial Position  
As at 31 December 2024**

		Goldman Sachs ActiveBeta® Paris- Aligned Sustainable US Large Cap Equity UCITS ETF 31 December 2024 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31 December 2024 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31 December 2024 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 31 December 2024 US\$
	<b>Notes</b>				
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	3(c), 6	137,185,188	8,433,511	550,025,317	6,939,841
Cash	3(d), 14	300,296	81,363	274,860	38,276
Receivable for investments sold		–	–	32,389,302	10
Receivable for shares sold		–	–	863,400	–
Dividend income receivable	3(b)	78,856	12,804	–	4,777
Interest income receivable	3(b)	–	–	5,865,534	–
<b>Total Current Assets</b>		<b>137,564,340</b>	<b>8,527,678</b>	<b>589,418,413</b>	<b>6,982,904</b>
<b>Equity</b>					
Net Assets Attributable to Holders of Redeemable Participating Shares	10, 11	137,544,500	8,438,907	556,053,039	6,981,408
<b>Total Equity</b>		<b>137,544,500</b>	<b>8,438,907</b>	<b>556,053,039</b>	<b>6,981,408</b>
<b>Current Liabilities</b>					
Payable for investments purchased		–	–	33,330,965	–
Management fees payable	7, 8	17,526	4,125	33,992	1,496
Other payables		2,314	84,646	417	–
<b>Total Current Liabilities</b>		<b>19,840</b>	<b>88,771</b>	<b>33,365,374</b>	<b>1,496</b>
<b>Total Equity and Liabilities</b>		<b>137,564,340</b>	<b>8,527,678</b>	<b>589,418,413</b>	<b>6,982,904</b>

On behalf of the Board of Directors:



Grainne Alexander  
Director



John Whittaker  
Director

22 April 2025

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV  
Statement of Financial Position  
As at 31 December 2024**

		Goldman Sachs Access China Government Bond UCITS ETF 31 December 2024 US\$	Goldman Sachs Global Green Bond UCITS ETF* 31 December 2024 EUR
<b>Current Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	3(c), 6	113,689,886	68,699,062
Cash	3(d), 14	481,045	233,627
Interest income receivable	3(b)	1,049,838	775,570
<b>Total Current Assets</b>		<b>115,220,769</b>	<b>69,708,259</b>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss	3(c), 6	–	562,008
Management fees payable	7, 8	24,474	13,383
Other payables		180	–
<b>Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>24,654</b>	<b>575,391</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	10, 11	<b>115,196,115</b>	<b>69,132,868</b>

\*Goldman Sachs Global Green Bond UCITS ETF commenced operations on 13 February 2024.

On behalf of the Board of Directors:



Grainne Alexander  
Director



John Whittaker  
Director

22 April 2025

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV  
Statement of Financial Position  
As at 31 December 2023**

	Notes	Goldman Sachs ActiveBeta® Paris- Aligned Sustainable US Large Cap Equity UCITS ETF 31 December 2023 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31 December 2023 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31 December 2023 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 31 December 2023 US\$
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	3(c), 6	53,134,254	11,820,812	258,935,128	6,100,463
Cash	3(d), 14	295,786	49,019	1,041,866	6,643
Receivable for investments sold		–	–	–	6
Dividend income receivable	3(b)	44,409	61,519	–	5,202
Interest income receivable	3(b)	–	–	1,388,277	–
<b>Total Current Assets</b>		<b>53,474,449</b>	<b>11,931,350</b>	<b>261,365,271</b>	<b>6,112,314</b>
<b>Equity</b>					
Net Assets Attributable to Holders of Redeemable Participating Shares	10, 11	53,466,176	11,837,382	261,349,032	6,111,099
<b>Total Equity</b>		<b>53,466,176</b>	<b>11,837,382</b>	<b>261,349,032</b>	<b>6,111,099</b>
<b>Current Liabilities</b>					
Management fees payable	7, 8	6,481	4,917	14,969	1,215
Other payables		1,792	89,051	1,270	–
<b>Total Current Liabilities</b>		<b>8,273</b>	<b>93,968</b>	<b>16,239</b>	<b>1,215</b>
<b>Total Equity and Liabilities</b>		<b>53,474,449</b>	<b>11,931,350</b>	<b>261,365,271</b>	<b>6,112,314</b>

The accompanying notes form an integral part of the financial statements.

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**Goldman Sachs ETF ICAV**  
**Statement of Financial Position**  
**As at 31 December 2023**

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	Notes	Goldman Sachs Access China Government Bond UCITS ETF 31 December 2023 US\$
<b>Current Assets</b>		
Financial assets at fair value through profit or loss	3(c), 6	182,050,653
Cash	3(d), 14	1,652,949
Interest income receivable	3(b)	2,085,281
<b>Total Current Assets</b>		<u><b>185,788,883</b></u>
<b>Current Liabilities</b>		
Management fees payable	7, 8	37,646
Other payables		150
<b>Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u><b>37,796</b></u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	10, 11	<u><u><b>185,751,087</b></u></u>

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Statement of Comprehensive Income**  
**For the Year Ended 31 December 2024**

	Notes	Goldman Sachs ActiveBeta® Paris- Aligned Sustainable US Large Cap Equity UCITS ETF	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	Goldman Sachs Access China Government Bond UCITS ETF	Goldman Sachs Global Green Bond UCITS ETF*
		31 December 2024 US\$	31 December 2024 US\$	31 December 2024 GBP	31 December 2024 US\$	31 December 2024 US\$	31 December 2024 EUR
<b>Income</b>							
Dividend income	3(b)	1,182,782	371,497	–	125,947	–	–
Interest income	3(b)	3,251	1,946	16,675,894	233	3,697,939	2,010,393
Net realised investment gain/(loss)	9	11,396,785	(779,215)	(1,837,560)	46,483	(3,772,683)	(336,078)
Net change in unrealised investment gain/(loss)	9	4,157,762	1,436,326	(14,368,298)	730,503	6,138,418	732,874
<b>Net Investment Income</b>		<b>16,740,580</b>	<b>1,030,554</b>	<b>470,036</b>	<b>903,166</b>	<b>6,063,674</b>	<b>2,407,189</b>
<b>Expenses</b>							
Management fees	7, 8	125,526	59,842	283,891	16,137	330,266	117,223
Other expenses		–	–	(836)	1	(730)	(2,734)
<b>Total Operating Expenses</b>		<b>125,526</b>	<b>59,842</b>	<b>283,055</b>	<b>16,138</b>	<b>329,536</b>	<b>114,489</b>
<b>Operating profit</b>		<b>16,615,054</b>	<b>970,712</b>	<b>186,981</b>	<b>887,028</b>	<b>5,734,138</b>	<b>2,292,700</b>
<b>Finance Costs</b>							
Interest expense	3(b)	(111)	(202)	(2,915)	(22)	–	(1,406)
<b>Total Finance Costs</b>		<b>(111)</b>	<b>(202)</b>	<b>(2,915)</b>	<b>(22)</b>	<b>–</b>	<b>(1,406)</b>
Withholding Tax	5	(166,769)	(45,235)	–	(16,697)	–	(3,284)
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>16,448,174</b>	<b>925,275</b>	<b>184,066</b>	<b>870,309</b>	<b>5,734,138</b>	<b>2,288,010</b>

\* Goldman Sachs Global Green Bond UCITS ETF commenced operations on 13 February 2024.

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Statement of Comprehensive Income**  
**For the Year Ended 31 December 2023**

	Notes	Goldman Sachs ActiveBeta® Paris- Aligned Sustainable US Large Cap Equity UCITS ETF 31 December 2023 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31 December 2023 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31 December 2023 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 31 December 2023 US\$	Goldman Sachs Access China Government Bond UCITS ETF 31 December 2023 US\$
<b>Income</b>						
Dividend income	3(b)	998,070	377,545	–	117,547	–
Interest income	3(b)	3,389	1,392	5,908,564	415	6,446,850
Net realised investment gain/(loss)	9	1,749,101	(452,885)	(1,830,600)	81,393	(9,532,360)
Net change in unrealised investment gain	9	11,636,332	1,347,101	6,018,823	970,184	8,514,159
<b>Net Investment Income</b>		<b>14,386,892</b>	<b>1,273,153</b>	<b>10,096,787</b>	<b>1,169,539</b>	<b>5,428,649</b>
<b>Expenses</b>						
Management fees	7, 8	85,716	54,913	105,656	13,246	542,793
Other expenses		–	5	334	–	–
<b>Total Operating Expenses</b>		<b>85,716</b>	<b>54,918</b>	<b>105,990</b>	<b>13,246</b>	<b>542,793</b>
<b>Operating profit</b>		<b>14,301,176</b>	<b>1,218,235</b>	<b>9,990,797</b>	<b>1,156,293</b>	<b>4,885,856</b>
<b>Finance Costs</b>						
Interest expense	3(b)	(248)	(226)	(6,949)	(8)	(484)
<b>Total Finance Costs</b>		<b>(248)</b>	<b>(226)</b>	<b>(6,949)</b>	<b>(8)</b>	<b>(484)</b>
Withholding Tax	5	(140,599)	(43,248)	–	(17,354)	–
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>14,160,329</b>	<b>1,174,761</b>	<b>9,983,848</b>	<b>1,138,931</b>	<b>4,885,372</b>

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.



**Goldman Sachs ETF ICAV**  
**Statement of Changes in Equity**  
**For the Year Ended 31 December 2024**

		Goldman Sachs ActiveBeta® Paris- Aligned Sustainable US Large Cap Equity UCITS ETF 31 December 2024 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31 December 2024 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31 December 2024 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 31 December 2024 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at Start of year</b>	<b>Notes</b>	53,466,176	11,837,382	261,349,032	6,111,099
Subscriptions	10	87,408,850	–	313,060,392	–
Redemptions	10	(19,778,700)	(4,323,750)	(3,502,160)	–
Dividends to holders of redeemable participating shares	12	–	–	(15,038,291)	–
Changes in net assets attributable to holders of redeemable participating shares from operations		16,448,174	925,275	184,066	870,309
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of year</b>		<b>137,544,500</b>	<b>8,438,907</b>	<b>556,053,039</b>	<b>6,981,408</b>

The accompanying notes form an integral part of the financial statements.

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**Goldman Sachs ETF ICAV**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the Year Ended 31 December 2024**

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	Notes	Goldman Sachs Access China Government Bond UCITS ETF 31 December 2024 US\$	Goldman Sachs Global Green Bond UCITS ETF* 31 December 2024 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at Start of year</b>		185,751,087	–
Subscriptions	10	8,682,673	74,542,165
Redemptions	10	(82,300,779)	(6,670,418)
Dividends to holders of redeemable participating shares	12	(2,671,004)	(1,026,889)
Changes in net assets attributable to holders of redeemable participating shares from operations		5,734,138	2,288,010
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of year</b>		<b>115,196,115</b>	<b>69,132,868</b>

\*Goldman Sachs Global Green Bond UCITS ETF commenced operations on 13 February 2024.

The accompanying notes form an integral part of the financial statements.

**Goldman Sachs ETF ICAV**  
**Statement of Changes in Equity**  
**For the Year Ended 31 December 2023**

	Notes	Goldman Sachs ActiveBeta® Paris- Aligned Sustainable US Large Cap Equity UCITS ETF 31 December 2023 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31 December 2023 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31 December 2023 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 31 December 2023 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at Start of year</b>		63,952,697	10,662,621	35,214,818	4,972,168
Subscriptions	10	–	–	224,745,767	–
Redemptions	10	(24,646,850)	–	(3,922,744)	–
Dividends to holders of redeemable participating shares	12	–	–	(4,672,657)	–
Changes in net assets attributable to holders of redeemable participating shares from operations		14,160,329	1,174,761	9,983,848	1,138,931
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of year</b>		<b>53,466,176</b>	<b>11,837,382</b>	<b>261,349,032</b>	<b>6,111,099</b>

The accompanying notes form an integral part of the financial statements.

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**Goldman Sachs ETF ICAV**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the Year Ended 31 December 2023**

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	Notes	Goldman Sachs Access China Government Bond UCITS ETF 31 December 2023 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at Start of year</b>		<b>312,782,778</b>
Subscriptions	10	36,470,952
Redemptions	10	(163,833,026)
Dividends to holders of redeemable participating shares	12	(4,554,989)
Changes in net assets attributable to holders of redeemable participating shares from operations		<u>4,885,372</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of year</b>		<b><u>185,751,087</u></b>

The accompanying notes form an integral part of the financial statements.

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**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2024**

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## **1. Organisation**

Goldman Sachs ETF ICAV (the “Fund” or the “ICAV”) was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act 2015”) on 17 October 2018 under registration number C185688 and is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (“UCITS Regulations”).

The ICAV has appointed Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL” or the “Management Company”) as its Management Company. GSAMFSL is authorised and regulated by the Central Bank, and is a wholly owned indirect subsidiary of The Goldman Sachs Group, Inc.

Refer to the Statement of Fund Governance in the Directors’ Report and the Significant Agreements and Related Parties note for the functions the Management Company has delegated.

The ICAV has appointed The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”) to act as Depositary of the Sub-Funds’ assets.

## **2. Investment Objective**

The primary investment objectives of the Sub-Funds are detailed in the Prospectus and in the relevant Supplement to the Prospectus.

## **3. Accounting Policies**

### **(a) Basis of Preparation of Financial Statements**

The Sub-Funds have applied Financial Reporting Standard 102 (“FRS 102”) “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

The audited financial statements are presented in United States Dollars and Great British Pounds, the Sub Funds’ functional currency. The Board of Directors considers that these currencies most accurately represent the economic effects of the underlying transactions, events and conditions of the Sub-Funds.

The preparation of the financial statements is in accordance with FRS 102 and Irish Statute comprising the ICAV Act 2015. The financial statements have been prepared on a going concern basis as the Directors are of the view that the Fund and Sub-Funds can continue in operational existence for the foreseeable future.

The preparation of the financial statements requires the Board to make certain estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates. Accounting standards applied in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The format and certain wording of the financial statements have been adapted from those contained in the ICAV Act 2015 and FRS 102, Section 3 “Financial Statement Presentation” so that, in the opinion of the Directors, they more appropriately reflect the nature of the Sub-Funds’ business as investment Funds. In the opinion of the Directors, the financial statements with the noted changes provide the information required by the ICAV Act 2015.

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**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2024**

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**3. Accounting Policies (continued)**

**(b) Investment Transactions, Related Investment Income and Operating Expenses**

Investment transactions are recorded on a trade date basis. Realised gains and losses are based on the Highest In First Out (“HIFO”) cost method.

Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. Interest income and dividend income are recognised on a gross basis before withholding tax, if any.

Operating expenses are recognised on an accrual basis.

**(c) Financial Investment in Securities and Valuation**

Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instrument” FRS 102, (b) the recognition and measurement provisions of International Accounting Standards 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards (“IFRS”) 9 “Financial Instruments” (“IFRS 9”) and the disclosure requirements of Sections 11 and 12. The Sub-Funds have elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

*i Classification*

A financial asset or financial liability at fair value through profit or loss is a financial asset or liability that is classified as held-for-trading or designated at fair value through profit or loss. The following financial investments are classified as held-for-trading: exchange traded debt and equity investments, preferred stocks, investment funds, rights and futures contracts. All derivatives in a receivable position (positive fair value) are reported as financial assets at fair value through profit or loss. All derivatives in a payable position (negative fair value) are recorded as financial liabilities at fair value through profit or loss.

Financial assets that are not at fair value through profit or loss include cash and accounts receivable.

Financial liabilities that are not at fair value through profit or loss include accounts payable and financial liabilities arising on redeemable shares.

*ii Recognition and Derecognition*

The Sub-Funds recognise financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting. From trade date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

*iii Fair Value Measurement Principles*

Financial assets and financial liabilities at fair value through profit or loss are valued in accordance with IAS 39. Financial assets and financial liabilities are initially recorded at their transaction price and then measured at fair value subsequent to initial recognition. Gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities at fair value through profit or loss’ category are presented in the Statement of Comprehensive Income in the period in which they arise.

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**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2024**

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**3. Accounting Policies (continued)**

**(c) Financial Investment in Securities and Valuation (continued)**

*iii Fair Value Measurement Principles (continued)*

Financial assets classified as receivables are carried at cost less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at cost. Financial liabilities arising from redeemable shares issued by the Sub-Funds are carried at the redemption amount representing the investors' right to a residual amount of the Sub-Funds' Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets").

The fair value of all securities is determined according to the following policies:

*(iii 1) Exchange Listed Assets and Liabilities*

The fair value of exchange traded financial investments, comprising government bonds, common stocks, preferred stocks and investment funds is based upon quoted market prices at the year-end date without any deduction for estimated future transaction costs.

*(iii 2) Debt Securities*

Debt securities, comprising government bonds are valued at mid.

*(iii 3) Derivatives*

A derivative is an instrument whose fair value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately negotiated contracts which are often referred to as over the counter ("OTC") derivatives or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Derivative contracts are stated at fair value and recognised as assets and liabilities on the Statement of Financial Position. Gains and losses resulting from the change in the fair value are reflected on the Statement of Comprehensive Income as a component of net realised investment (loss)/gain and change in unrealised investment (loss)/gain. Realised gains or losses are recorded on termination or from periodic cash flow payments.

*(iii 3) (a) Futures Contracts*

Futures contracts are contracts to buy or sell a specified commodity, security or index and are valued based on exchange settlement/last sale prices, last bid or ask process on the exchange, or independent market quotes. Initial margin deposits, in either cash or securities, are required to trade in the futures market. Unrealised gains or losses on futures contracts are recognised to reflect the fair value of the contracts and are included as component of the unrealised gains or losses on the ICAV's Statement of Comprehensive Income. Variation margin is received or paid, depending on whether unrealised gains or losses are incurred. When the contract is terminated, the ICAV will recognise a realised gain or loss equal to the difference between the value of the contract at the time it was entered into and the time it was closed.

*(iii 3) (b) Forward Foreign Currency Contracts*

In a forward foreign currency contract, the ICAV agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty and right to settle net are generally offset (which result in a net foreign currency position of zero with the counterparty) and any realised gains or losses are recognised on trade date. Forward foreign currency contracts are valued at mid by third party pricing service providers.

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**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
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**3. Accounting Policies (continued)**

**(c) Financial Investment in Securities and Valuation (continued)**

*iii Fair Value Measurement Principles (continued)*

*(iii 4) Shares in Investments Funds*

The fair value of investments in Investment Funds is based upon the net asset values per share supplied by the funds. The net asset value is net of fees charged by each Investment Fund. These fees are included in net realised investment (loss)/gain and net change in unrealised investment (loss)/gain in the Statement of Comprehensive Income.

*(iii 5) All Securities and Derivatives*

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the fair value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current fair value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities shall be valued at their probable realisation value as determined by a Valuer. Please refer to note 4 for further details.

The investments have been valued in accordance with generally accepted accounting principles that may require the use of certain estimates and assumptions to determine fair value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates. Refer to note 4 for the securities where the Valuer was used to determine fair value.

*iv Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(d) Cash**

Cash is valued at cost, which approximates fair value.

**(e) Foreign Currency Translation**

Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into US Dollars or Great British Pounds at the foreign currency closing exchange rate in effect at the year-end date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Comprehensive Income. Foreign currency exchange gains or losses relating to investments at fair value through profit or loss and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised investment (loss)/gain or net change in unrealised investment (loss)/gain in the Statement of Comprehensive Income.

**(f) Redeemable Shares**

All redeemable participating shares issued by a Sub-Fund provide the investors with the right to redeem for cash, baskets of shares or a combination of both at the value proportionate to the investor's share in the Sub-Funds' Net Assets on the redemption date.



**Goldman Sachs ETF ICAV**  
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**3. Accounting Policies (continued)**

**(f) Redeemable Shares (continued)**

In accordance with FRS 102, Section 22 “Liabilities and Equity”, such Shares have been classified as Equity at the value of the redemption amount in the Statement of Financial Position for Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF, Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF, Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF and Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF. In accordance with FRS 102, Section 22 “Liabilities and Equity”, such Shares have been classified as a financial liability at the value of the redemption amount in the Statement of Financial Position for Goldman Sachs Access China Government Bond UCITS ETF at the date of issue of the new class of shares. The Sub-Funds are contractually obliged to redeem shares in accordance with the Prospectus.

**4. Valuation Determined by the Valuer**

The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 31 December 2024 and 31 December 2023 was Goldman Sachs & Co. LLC and the valuation function was performed by the Goldman Sachs Controllers Division (“Controllers”).

The following table sets forth securities where certain estimates and assumptions were used to determine fair value as at:

Fund	As at 31-Dec-2024			As at 31-Dec-2023		
	Number of Assets Valued	Value	% of Net Assets	Number of Assets Valued	Value	% of Net Assets
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	18	-	-	19	-	-
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	1	-	-	1	-	-

**5. Taxation**

Under current Irish law and practice, the Sub-Funds qualify as investment undertakings as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis the Sub-Funds will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes generally, any distribution to Shareholders or any encashment, redemption or transfer of Shares or appropriation or cancellation of Shares, or a deemed disposal of Shares every 8 years beginning from the date of the acquisition of those Shares, but does not occur in respect of:

- (a) Shareholders who are neither Irish Resident nor Irish Ordinary Resident for tax purposes at the time of the chargeable event and who have provided the Sub-Funds with a relevant, valid declaration to that effect; and
- (b) Certain exempted Irish tax resident Shareholders who have provided the Sub-Funds with a valid, relevant declaration to that effect.

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**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2024**

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**5. Taxation (continued)**

A chargeable event does not include:

- (i) any transaction in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (ii) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Sub-Funds for other Shares in the Sub-Funds;
- (iii) an exchange of Shares arising on a qualified amalgamation or reconstruction of a fund with another fund; or
- (iv) a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions.

In the absence of an appropriate declaration, the Sub-Funds may be liable for Irish tax on the occurrence of a chargeable event and the Sub-Funds reserve their right to withhold such taxes from Shareholders.

Capital gains, dividends and interest received by the Sub-Funds may be subject to taxes, including withholding taxes in the countries in which the issuers of investments are located, which may be reflected in the NAV of the Sub-Funds. Such taxes may not be recoverable by the Sub-Funds or their Shareholders.

**Taxation - Belgium**

The Fund may incur a liability to subscription tax at the rate of 0.0925% in respect of subscriptions made through intermediaries situated in Belgium to the extent that net shares are outstanding as of 31 December of the previous year.

**6. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

Under FRS 102, Section 34, the Sub-Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including but not limited to quoted prices for similar securities, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly. This may include the Valuers' assumptions in determining fair value measurement;

Level 3 - Prices or valuations that require significant unobservable inputs (including the Valuers' assumptions in determining fair value measurement).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
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**6. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

The tables below provide an analysis of financial instruments that are measured at fair value in accordance with FRS 102:

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF</b>				
<b>31-Dec-2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Common Stocks	137,185,188	–	–	137,185,188
<b>Total</b>	<b>137,185,188</b>	<b>–</b>	<b>–</b>	<b>137,185,188</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF</b>				
<b>31-Dec-2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Common Stocks	8,037,128	119,762	–	8,156,890
- Investment Fund	140,967	–	–	140,967
- Preferred Stocks	–	135,654	–	135,654
<b>Total</b>	<b>8,178,095</b>	<b>255,416</b>	<b>–</b>	<b>8,433,511</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF</b>				
<b>31-Dec-2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Government Bonds	550,025,317	–	–	550,025,317
<b>Total</b>	<b>550,025,317</b>	<b>–</b>	<b>–</b>	<b>550,025,317</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF</b>				
<b>31-Dec-2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Common Stocks	6,930,113	–	–	6,930,113
- Preferred Stocks	–	9,728	–	9,728
<b>Total</b>	<b>6,930,113</b>	<b>9,728</b>	<b>–</b>	<b>6,939,841</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs Access China Government Bond UCITS ETF</b>				
<b>31-Dec-2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Government Bonds	–	113,689,886	–	113,689,886
<b>Total</b>	<b>–</b>	<b>113,689,886</b>	<b>–</b>	<b>113,689,886</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
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**6. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs Global Green Bond UCITS ETF*</b>				
<b>31-Dec-2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Corporate Bonds	–	41,101,543	–	41,101,543
- Government Bonds	11,984,964	15,207,752	–	27,192,716
- Unrealised gain on forward currency contracts	–	404,803	–	404,803
<b>Total</b>	<b>11,984,964</b>	<b>56,714,098</b>	<b>–</b>	<b>68,699,062</b>

<b>Financial Liabilities measured at fair value</b>				
<b>Goldman Sachs Global Green Bond UCITS ETF*</b>				
<b>31-Dec-2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
- Unrealised loss on forward currency contracts	–	562,008	–	562,008
<b>Total</b>	<b>–</b>	<b>562,008</b>	<b>–</b>	<b>562,008</b>

\*Goldman Sachs Global Green Bond UCITS ETF commenced operations on 13 February 2024.

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF</b>				
<b>31-Dec-2023</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Common Stocks	53,132,004	–	–	53,132,004
- Unrealised gain on futures contracts	2,250	–	–	2,250
<b>Total</b>	<b>53,134,254</b>	<b>–</b>	<b>–</b>	<b>53,134,254</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF</b>				
<b>31-Dec-2023</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Common Stocks	11,213,002	173,255	–	11,386,257
- Investment Fund	159,829	–	–	159,829
- Preferred Stocks	–	274,726	–	274,726
<b>Total</b>	<b>11,372,831</b>	<b>447,981</b>	<b>–</b>	<b>11,820,812</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
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**6. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF</b>				
<b>31-Dec-2023</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Government Bonds	258,935,128	-	-	258,935,128
<b>Total</b>	<b>258,935,128</b>	<b>-</b>	<b>-</b>	<b>258,935,128</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF</b>				
<b>31-Dec-2023</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Common Stocks	6,082,120	-	-	6,082,120
- Preferred Stocks	-	18,343	-	18,343
<b>Total</b>	<b>6,082,120</b>	<b>18,343</b>	<b>-</b>	<b>6,100,463</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs Access China Government Bond UCITS ETF</b>				
<b>31-Dec-2023</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial Assets at fair value through profit or loss</b>				
- Government Bonds	-	182,050,653	-	182,050,653
<b>Total</b>	<b>-</b>	<b>182,050,653</b>	<b>-</b>	<b>182,050,653</b>

There were no transfers from Level 1 or Level 2 to Level 3 during the year ended 31 December 2024.

The following table shows a reconciliation of movements in the fair value of financial investments categorized within Level 3 between the beginning and the end of the prior year end.

<b>Financial Assets measured at fair value based on Level 3</b>	
<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF</b>	
<b>USD</b>	<b>Financial Assets at fair value through profit or loss</b>
	<b>Common Stocks</b>
<b>Balance at 31-Dec-2022</b>	<b>2,015</b>
<b>Purchases</b>	<b>-</b>
<b>Issues</b>	<b>-</b>
<b>Sales</b>	<b>(11,250)</b>
<b>Transfers into level 3</b>	<b>-</b>

**Goldman Sachs ETF ICAV**  
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**6. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

<b>Transfers out of level 3</b>	-
<b>Total gains or losses in the year recognised in profit or loss</b>	9,235
<b>Balance at 31-Dec-2023</b>	-
<b>Change in unrealised gains or losses for Level 3 assets held at year end and included in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	9,235

**7. Operating Expenses**

All of the fees and expenses payable in respect of a Sub-Fund or Share Class are paid as one single fee, which will not exceed an amount described in the Relevant Supplement. This is referred to as the total expense ratio or “TER”. The TER is payable monthly in arrears to the Management Company and the Management Company is then responsible for the payment of all operational expenses of the Sub-Fund out of the TER as set out in the Prospectus.

Included within the single fee are expenses borne as a result of direct contractual arrangements between the ICAV and certain service providers.

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the ICAV, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the ICAV's investments. In the event a Sub-Fund's costs and expenses in connection with the operation of the Sub-Fund exceed the stated TER, the Management Company will discharge any excess amount out of its own assets.

The Investment Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the annual maximum fee rates as at 31 December 2024 and 31 December 2023.

<b>Sub-Fund / Share Class</b>	<b>TER %</b>	
	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF / Class USD (Acc)	Up to 0.19%	Up to 0.19%
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF / Class USD (Acc)	Up to 0.49%	Up to 0.49%
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF / Class GBP (Dist)	Up to 0.20%	Up to 0.20%
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF / Class USD (Acc)	Up to 0.30%	Up to 0.30%
Goldman Sachs Access China Government Bond UCITS ETF / Class USD (Acc)	Up to 0.58%	Up to 0.58%
Goldman Sachs Access China Government Bond UCITS ETF / Class USD (Dist)	Up to 0.58%	Up to 0.58%
Goldman Sachs Global Green Bond UCITS ETF / Class EUR (Dist)*	Up to 0.25%	-
Goldman Sachs Global Green Bond UCITS ETF / Class EUR–Hedged (Dist)*	Up to 0.25%	-
Goldman Sachs Global Green Bond UCITS ETF / Class USD–Hedged (Dist)*	Up to 0.25%	-
Goldman Sachs Global Green Bond UCITS ETF / Class GBP–Hedged (Dist)*	Up to 0.25%	-

\* Goldman Sachs Global Green Bond UCITS ETF commenced operations on 13 February 2024.

Whilst it is anticipated that the TER borne by a Sub-Fund or share class shall not exceed the amounts set out above during the life of the Sub-Fund or share class (respectively) such amounts may need to be increased. Any such increase will be subject to the prior Shareholder approval of the relevant Sub-Fund or share class evidenced either by a majority vote at a meeting of shareholders or by a written resolution of all of the shareholders.

As disclosed, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Sub-Fund in connection with the issue or sale of any capital of the Sub-Funds.

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**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
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## **8. Significant Agreements and Related Parties**

### **Management Company**

As outlined in note 1, the ICAV has appointed GSAMFSL, a wholly-owned indirect subsidiary of The Goldman Sachs Group, Inc., as its Management Company. GSAMFSL has also been appointed as the Distributor. In its role as Distributor, GSAMFSL shall be responsible for promoting the sale of the Shares in accordance with the provisions of the Prospectus.

### **Investment Manager and Sub-Investment Managers**

The Management Company has appointed Goldman Sachs Asset Management International (the "Investment Manager"), a related party to the ICAV, as its delegate to provide portfolio management services. The Investment Manager, with the approval of the Management Company, has sub-delegated certain portfolio management functions to Goldman Sachs Asset Management, L.P., Goldman Sachs Asset Management (Hong Kong) Limited and Goldman Sachs Asset Management (Singapore) PTE. Ltd as Sub-Investment Managers, both of whom are related parties to the ICAV.

### **Directors' Remuneration**

Ms. Grainne Alexander is an independent Director and has no executive function with the Investment Manager or its related party companies. Ms. Barbara Healy is an Independent Director and a Director of the Management Company. The Management Company pays each independent Director an annual fee for their services as a Director of the ICAV.

Mr. Jonathan Beinner, Ms. Hilary Lopez and Mr. John Whittaker are related parties to the Investment Adviser and receive no compensation from the ICAV or the Management Company.

## **8. Significant Agreements and Related Parties (continued)**

### **Administrator**

The Management Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") as the central administration agent of the ICAV. The Administrator is responsible for the administration of the Sub-Funds' affairs including the calculation of the NAVs and the preparation of the financial statements.

### **Depository**

The ICAV has appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as Depository (the "Depository") of the Sub-Funds' assets.

The principal duties of the Depository include the safekeeping, oversight and asset verification services in respect of the assets of the Sub-Funds.

### **Registrar and Transfer Agent**

The Management Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Registrar and Transfer Agent") to perform registrar and transfer agent functions in respect of the Sub-Funds, pursuant to the Registrar and Transfer Agent Agreement between the ICAV, the Management Company and the Registrar and Transfer Agent. The day-to-day services provided to the Sub-Funds by the Registrar and Transfer Agent include receiving and processing subscription and redemption orders, allotting and issuing Shares and maintaining the Shareholder registers for the Shares.

### **Valuer**

The Management Company has appointed Goldman Sachs & Co. LLC as its delegate to act as the Valuer and the valuation function was performed by Controllers during the year ended 31 December 2024 and 31 December 2023.

### **Auditor Remuneration**

Statutory audit fees, excluding VAT, charged during the year ended 31 December 2024 were EUR101,030 (year ended 31 December 2023 EUR81,345). There were no non-audit services fees charged during the year ended 31 December 2024 or 31 December 2023.

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
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**9. Net Realised and Unrealised Investment Gain/(Loss)**

The net realised and unrealised investment gain/(loss) from trading in financial assets and financial liabilities shown in the Statement of Comprehensive Income can be analysed as follows:

<b>Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF</b>	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
	<b>US\$</b>	<b>US\$</b>
Total realised gain on common stocks	13,224,686	4,256,257
Total realised loss on common stocks	(1,839,899)	(2,510,434)
<b>Net realised gain on common stocks</b>	<b>11,384,787</b>	<b>1,745,823</b>
Total realised gain on futures	11,998	10,804
Total realised loss on futures	–	(7,325)
<b>Net realised gain on futures</b>	<b>11,998</b>	<b>3,479</b>
<b>Net realised loss on foreign currencies</b>	<b>–</b>	<b>(201)</b>
<b>Net Realised Investment Gain</b>	<b>11,396,785</b>	<b>1,749,101</b>
Total unrealised gain on common stocks in current year	25,666,582	20,085,870
Total unrealised gain on common stocks in prior year	20,085,870	11,270,027
<b>Change</b>	<b>5,580,712</b>	<b>8,815,843</b>
Total unrealised loss on common stocks in current year	(1,872,167)	(451,467)
Total unrealised loss on common stocks in prior year	(451,467)	(3,261,493)
<b>Change</b>	<b>(1,420,700)</b>	<b>2,810,026</b>
<b>Net change in unrealised gain on common stocks</b>	<b>4,160,012</b>	<b>11,625,869</b>
<b>Total unrealised gain on futures year</b>	<b>–</b>	<b>2,250</b>
<b>Total unrealised gain on futures in prior year</b>	<b>2,250</b>	<b>–</b>
<b>Change</b>	<b>(2,250)</b>	<b>2,250</b>
Total unrealised loss on futures in current year	–	–
Total unrealised loss on futures in prior year	–	(8,213)
<b>Change</b>	<b>–</b>	<b>8,213</b>
<b>Net change in unrealised (loss)/gain on futures</b>	<b>(2,250)</b>	<b>10,463</b>
<b>Net Change in Unrealised Investment Gain</b>	<b>4,157,762</b>	<b>11,636,332</b>



**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
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**9. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF</b>	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
	<b>US\$</b>	<b>US\$</b>
Total realised gain on common stocks	1,050,522	112,638
Total realised loss on common stocks	(1,766,704)	(545,623)
<b>Net realised loss on common stocks</b>	<b>(716,182)</b>	<b>(432,985)</b>
Total realised gain on rights	763	377
<b>Net realised gain on rights</b>	<b>763</b>	<b>377</b>
Total realised gain on preferred stocks	7,541	3
Total realised loss on preferred stocks	(38,135)	(7,720)
<b>Net realised loss on preferred stocks</b>	<b>(30,594)</b>	<b>(7,717)</b>
Total realised gain on investment fund	450	–
Total realised loss on investment fund	(3,646)	(1,467)
<b>Net realised loss on investment fund</b>	<b>(3,196)</b>	<b>(1,467)</b>
Total realised gain on futures	–	367
Total realised loss on futures	(1,820)	(13,613)
<b>Net realised loss on futures</b>	<b>(1,820)</b>	<b>(13,246)</b>
<b>Net realised (loss)/gain on foreign currencies</b>	<b>(28,186)</b>	<b>2,153</b>
<b>Net Realised Investment Loss</b>	<b>(779,215)</b>	<b>(452,885)</b>

**Goldman Sachs ETF ICAV**  
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**9. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF (continued)</b>	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
	<b>US\$</b>	<b>US\$</b>
Total unrealised gain on common stocks in current year	1,887,206	1,612,972
Total unrealised gain on common stocks in prior year	1,612,972	633,326
<b>Change</b>	<b>274,234</b>	<b>979,646</b>
Total unrealised loss on common stocks in current year	(1,179,855)	(2,349,305)
Total unrealised loss on common stocks in prior year	(2,349,305)	(2,650,372)
<b>Change</b>	<b>1,169,450</b>	<b>301,067</b>
<b>Net change in unrealised gain on common stocks</b>	<b>1,443,684</b>	<b>1,280,713</b>
Total unrealised gain on rights in current year	–	–
Total unrealised gain on rights in prior year	–	141
<b>Change</b>	<b>–</b>	<b>(141)</b>
<b>Net change in unrealised gain on rights</b>	<b>–</b>	<b>(141)</b>
Total unrealised gain on investment fund in current year	16,796	–
<b>Change</b>	<b>16,796</b>	<b>–</b>
Total unrealised loss on investment fund in current year	–	(12,793)
Total unrealised loss on investment fund in prior year	(12,793)	(7,825)
<b>Change</b>	<b>12,793</b>	<b>(4,968)</b>
<b>Net change in unrealised gain/(loss) on investment fund</b>	<b>29,589</b>	<b>(4,968)</b>
Total unrealised gain on preferred stocks in current year	12,878	46,936
Total unrealised gain on preferred stocks in prior year	46,936	2,569
<b>Change</b>	<b>(34,058)</b>	<b>44,367</b>
Total unrealised loss on preferred stocks in current year	(37,012)	(32,193)
Total unrealised loss on preferred stocks in prior year	(32,193)	(62,064)
<b>Change</b>	<b>(4,819)</b>	<b>29,871</b>
<b>Net change in unrealised (loss)/gain on preferred stocks</b>	<b>(38,877)</b>	<b>74,238</b>
<b>Net change in unrealised gain/(loss) on foreign currencies</b>	<b>1,930</b>	<b>(2,741)</b>
<b>Net Change in Unrealised Investment Gain</b>	<b>1,436,326</b>	<b>1,347,101</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
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**9. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

<b>Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF</b>	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
	<b>GBP</b>	<b>GBP</b>
Total realised gain on common stocks	21,798	24,236
Total realised loss on common stocks	(16,622)	(40,421)
<b>Net realised gain/(loss) on common stocks</b>	<b>5,176</b>	<b>(16,185)</b>
Total realised gain on government bonds	483,337	–
Total realised loss on government bonds	(2,326,073)	(1,814,415)
<b>Net realised loss on government bonds</b>	<b>(1,842,736)</b>	<b>(1,814,415)</b>
<b>Net Realised Investment Loss</b>	<b>(1,837,560)</b>	<b>(1,830,600)</b>
Total unrealised gain on government bonds in current year	43,701	6,080,843
Total unrealised gain on government bonds in prior year	6,080,843	293,200
<b>Change</b>	<b>(6,037,142)</b>	<b>5,787,643</b>
Total unrealised loss on government bonds in current year	(8,331,156)	–
Total unrealised loss on government bonds in prior year	–	(231,180)
<b>Change</b>	<b>(8,331,156)</b>	<b>231,180</b>
<b>Net change in unrealised (loss)/gain on government bonds</b>	<b>(14,368,298)</b>	<b>6,018,823</b>
<b>Net Change in Unrealised Investment (Loss)/Gain</b>	<b>(14,368,298)</b>	<b>6,018,823</b>

<b>Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF</b>	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
	<b>US\$</b>	<b>US\$</b>
Total realised gain on common stocks	98,102	98,617
Total realised loss on common stocks	(51,053)	(16,906)
<b>Net realised gain on common stocks</b>	<b>47,049</b>	<b>81,711</b>
Total realised gain on rights	–	117
Total realised loss on rights	–	(230)
<b>Net realised loss on rights</b>	<b>–</b>	<b>(113)</b>
Total realised gain on preferred stocks	505	202
Total realised loss on preferred stocks	(317)	–
<b>Net realised gain on preferred stocks</b>	<b>188</b>	<b>202</b>
<b>Net realised loss on foreign currencies</b>	<b>(754)</b>	<b>(407)</b>
<b>Net Realised Investment Gain</b>	<b>46,483</b>	<b>81,393</b>

**Goldman Sachs ETF ICAV**  
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**9. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

<b>Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF (continued)</b>	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
	<b>US\$</b>	<b>US\$</b>
Total unrealised gain on common stocks in current year	2,428,813	1,565,281
Total unrealised gain on common stocks in prior year	1,565,281	550,233
<b>Change</b>	<b>863,532</b>	<b>1,015,048</b>
Total unrealised loss on common stocks in current year	(234,272)	(105,453)
Total unrealised loss on common stocks in prior year	(105,453)	(60,672)
<b>Change</b>	<b>(128,819)</b>	<b>(44,781)</b>
<b>Net change in unrealised gain on common stocks</b>	<b>734,713</b>	<b>970,267</b>
Total unrealised gain on preferred stocks in current year	798	2,608
Total unrealised gain on preferred stocks in prior year	2,608	1,600
<b>Change</b>	<b>(1,810)</b>	<b>1,008</b>
Total unrealised loss on preferred stocks in current year	(3,463)	(1,151)
Total unrealised loss on preferred stocks in prior year	(1,151)	(13)
<b>Change</b>	<b>(2,312)</b>	<b>(1,138)</b>
<b>Net change in unrealised loss on preferred stocks</b>	<b>(4,122)</b>	<b>(130)</b>
<b>Net change in unrealised (loss)/gain on foreign currencies</b>	<b>(88)</b>	<b>47</b>
<b>Net Change in Unrealised Investment Gain</b>	<b>730,503</b>	<b>970,184</b>

**Goldman Sachs ETF ICAV**  
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**9. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

<b>Goldman Sachs Access China Government Bond UCITS ETF</b>	<b>31-Dec-2024</b>	<b>31-Dec-2023</b>
	<b>US\$</b>	<b>US\$</b>
Total realised gain on common stocks	58,289	146,083
Total realised loss on common stocks	(3,543)	(23,660)
<b>Net realised gain on common stocks</b>	<b>54,746</b>	<b>122,423</b>
Total realised gain on government bonds	1,288,719	443,487
Total realised loss on government bonds	–	(18,541)
<b>Net realised gain on government bonds</b>	<b>1,288,719</b>	<b>424,946</b>
<b>Net realised loss on foreign currencies</b>	<b>(5,116,148)</b>	<b>(10,079,729)</b>
<b>Net Realised Investment Loss</b>	<b>(3,772,683)</b>	<b>(9,532,360)</b>
Total unrealised loss on corporate bonds in current year	(6,904,637)	(10,933,173)
Total unrealised loss on corporate bonds in prior year	(10,933,173)	–
<b>Change</b>	<b>4,028,536</b>	<b>(10,933,173)</b>
<b>Net change in unrealised gain/(loss) on corporate bonds</b>	<b>4,028,536</b>	<b>(10,933,173)</b>
Total unrealised gain on government bonds in current year	7,693,642	5,533,092
Total unrealised gain on government bonds in prior year	5,533,092	6,194,247
<b>Change</b>	<b>2,160,550</b>	<b>(661,155)</b>
Total unrealised loss on government bonds in prior year	–	(20,225,689)
<b>Change</b>	<b>–</b>	<b>20,225,689</b>
<b>Net change in unrealised gain on government bonds</b>	<b>2,160,550</b>	<b>19,564,534</b>
<b>Net change in unrealised loss on foreign currencies</b>	<b>(50,668)</b>	<b>(117,202)</b>
<b>Net Change in Unrealised Investment Gain</b>	<b>6,138,418</b>	<b>8,514,159</b>

**Goldman Sachs ETF ICAV**  
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**9. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

<b>Goldman Sachs Global Green Bond UCITS ETF*</b>	<b>31-Dec-2024</b>
	<b>US\$</b>
Total realised gain on common stocks	88,040
Total realised loss on common stocks	(37,532)
<b>Net realised gain on common stocks</b>	<b>50,508</b>
Total realised gain on corporate bonds	73,949
Total realised loss on corporate bonds	(19,582)
<b>Net realised gain on corporate bonds</b>	<b>54,367</b>
Total realised gain on government bonds	54,533
Total realised loss on government bonds	(31,718)
<b>Net realised gain on government bonds</b>	<b>22,815</b>
Total realised gain on forward currency contracts	2,623,720
Total realised loss on forward currency contracts	(3,088,459)
<b>Net realised loss on forward currency contracts</b>	<b>(464,739)</b>
<b>Net realised gain on foreign currencies</b>	<b>971</b>
<b>Net Realised Investment Loss</b>	<b>(336,078)</b>
Total unrealised gain on corporate bonds in current year	1,273,029
<b>Change</b>	<b>1,273,029</b>
Total unrealised loss on corporate bonds in current year	(200,877)
<b>Change</b>	<b>(200,877)</b>
<b>Net change in unrealised gain on corporate bonds</b>	<b>1,072,152</b>
Total unrealised gain on government bonds in current year	286,750
Total unrealised gain on government bonds in prior year	–
<b>Change</b>	<b>286,750</b>
Total unrealised loss on government bonds in current year	(487,057)
Total unrealised loss on government bonds in prior year	–
<b>Change</b>	<b>(487,057)</b>
<b>Net change in unrealised loss on government bonds</b>	<b>(200,307)</b>
Total unrealised gain on forward currency contracts in current year	432,792
<b>Change</b>	<b>432,792</b>
Total unrealised loss on forward currency contracts in current year	(589,997)
<b>Change</b>	<b>(589,997)</b>
<b>Net change in unrealised loss on forward currency contracts</b>	<b>(157,205)</b>

**Goldman Sachs ETF ICAV**  
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**9. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

	<b>31-Dec-2024</b>
<b>Goldman Sachs Global Green Bond UCITS ETF* (continued)</b>	<b>US\$</b>
<b>Net change in unrealised gain on foreign currencies</b>	<b>18,234</b>
<b>Net Change in Unrealised Investment Gain</b>	<b>732,874</b>

\* Goldman Sachs Global Green Bond UCITS ETF commenced operations on 13 February 2024.

**10. Share Capital**

The authorised share capital of the Sub-Funds is 500,000,000,002 shares of no par value divided into 2 Subscriber shares of no par value and 500,000,000,000 shares of no par value. The subscriber shares do not entitle the owners to participate in the assets of the Sub-Funds and as such they do not form part of the net assets of the Sub-Funds at 31 December 2024 or 31 December 2023.

The minimum initial subscription into each Sub-Fund is as follows, which may be waived, reduced or increased in any case at the discretion of the Management Company.

<b>Sub-Fund</b>	<b>Minimum Subscription</b>
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	50,000 Shares
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	150,000 Shares
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	20,000 Shares
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	180,000 Shares
Goldman Sachs Access China Government Bond UCITS ETF	20,000 Shares
Goldman Sachs Global Green Bond UCITS ETF*	50,000 Shares

\* Goldman Sachs Global Green Bond UCITS ETF commenced operations on 13 February 2024.

The relevant movements on share capital are shown on the Statement of Changes in Equity for Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF, Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF, Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF and Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF. The relevant movements on share capital are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for Goldman Sachs Access China Government Bond UCITS ETF and Goldman Sachs Global Green Bond UCITS ETF. The Sub-Funds invest the proceeds from the issue of shares in appropriate investments while maintaining sufficient liquidity to meet redemptions when necessary.

**Goldman Sachs ETF ICAV**  
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**For the Year Ended 31 December 2024**

**10. Share Capital (continued)**

The following table summarises the activity in the Sub-Funds' shares for the year ended 31 December 2024:

	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 31-Dec-2024
<b>Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF</b>				
Class USD (Acc)	815,000	1,150,000	(250,000)	1,715,000
<b>Totals</b>	<b>815,000</b>	<b>1,150,000</b>	<b>(250,000)</b>	<b>1,715,000</b>
<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF</b>				
Class USD (Acc)	450,000	–	(150,000)	300,000
<b>Totals</b>	<b>450,000</b>	<b>–</b>	<b>(150,000)</b>	<b>300,000</b>
<b>Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF</b>				
Class GBP (Dist)	5,811,000	7,120,436	(80,000)	12,851,436
<b>Totals</b>	<b>5,811,000</b>	<b>7,120,436</b>	<b>(80,000)</b>	<b>12,851,436</b>
<b>Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF</b>				
Class USD (Acc)	180,000	–	–	180,000
<b>Totals</b>	<b>180,000</b>	<b>–</b>	<b>–</b>	<b>180,000</b>
<b>Goldman Sachs Access China Government Bond UCITS ETF</b>				
Class USD (Acc)	608,836	135,837	(118,000)	626,673
Class USD (Dist)	2,946,629	32,652	(1,447,614)	1,531,667
<b>Totals</b>	<b>3,555,465</b>	<b>168,489</b>	<b>(1,565,614)</b>	<b>2,158,340</b>
<b>Goldman Sachs Global Green Bond UCITS ETF*</b>				
Class GBP-Hedged (Dist)	–	221,667	(1)	221,666
Class USD-Hedged (Dist)	–	104,393	(4,000)	100,393
Class EUR-Hedged (Dist)	–	1,102,001	(88,388)	1,013,613
Class EUR (Dist)	–	52,001	(38,573)	13,428
<b>Totals</b>	<b>–</b>	<b>1,480,062</b>	<b>(130,962)</b>	<b>1,349,100</b>

\* Goldman Sachs Global Green Bond UCITS ETF commenced operations on 13 February 2024.



**Goldman Sachs ETF ICAV**  
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**10. Share Capital (continued)**

The following table summarises the activity in the Sub-Funds' shares for the year ended 31 December 2023:

	Balance at 31-Dec-2022	Subscriptions	Redemptions	Balance at 31-Dec-2023
<b>Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF</b>				
Class USD (Acc)	1,215,000	–	(400,000)	815,000
<b>Totals</b>	<b>1,215,000</b>	<b>–</b>	<b>(400,000)</b>	<b>815,000</b>
<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF</b>				
Class USD (Acc)	450,000	–	–	450,000
<b>Totals</b>	<b>450,000</b>	<b>–</b>	<b>–</b>	<b>450,000</b>
<b>Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF</b>				
Class GBP (Dist)	790,000	5,112,000	(91,000)	5,811,000
<b>Totals</b>	<b>790,000</b>	<b>5,112,000</b>	<b>(91,000)</b>	<b>5,811,000</b>
<b>Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF</b>				
Class USD (Acc)	180,000	–	–	180,000
<b>Totals</b>	<b>180,000</b>	<b>–</b>	<b>–</b>	<b>180,000</b>
<b>Goldman Sachs Access China Government Bond UCITS ETF</b>				
Class USD (Acc)	1,508,124	47,712	(947,000)	608,836
Class USD (Dist)	4,510,783	674,846	(2,239,000)	2,946,629
<b>Totals</b>	<b>6,018,907</b>	<b>722,558</b>	<b>(3,186,000)</b>	<b>3,555,465</b>

**11. Net Asset Value**

The following tables summarise the NAV and the NAV per Share of each Share Class of the Sub-Funds:

	31-Dec-2024		31-Dec-2023		31-Dec-2022	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
<b>Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF</b>						
Class USD (Acc)	US\$137,544,500	US\$80.20	US\$53,466,176	US\$65.60	US\$63,952,697	US\$52.64

	31-Dec-2024		31-Dec-2023		31-Dec-2022	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF</b>						
Class USD (Acc)	US\$8,438,907	US\$28.13	US\$11,837,382	US\$26.31	US\$10,662,621	US\$23.69

	31-Dec-2024		31-Dec-2023		31-Dec-2022	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
<b>Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF</b>						
Class GBP (Dist)	GBP 556,053,039	GBP 43.27	GBP 261,349,032	GBP 44.97	GBP 35,214,818	GBP 44.58

**Goldman Sachs ETF ICAV**  
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**11. Net Asset Value (continued)**

	31-Dec-2024		31-Dec-2023		31-Dec-2022	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
<b>Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF</b>						
Class USD (Acc)	US\$6,981,408	US\$38.79	US\$6,111,099	US\$33.95	US\$4,972,168	US\$27.62

	31-Dec-2024		31-Dec-2023		31-Dec-2022	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
<b>Goldman Sachs Access China Government Bond UCITS ETF</b>						
Class USD (Acc)	US\$32,916,972	US\$52.53	US\$30,584,182	US\$50.23	US\$74,171,657	US\$49.18
Class USD (Dist)	US\$82,279,143	US\$53.72	US\$155,166,905	US\$52.66	US\$238,611,121	US\$52.90

	31-Dec-2024	
	NAV	NAV per Share
<b>Goldman Sachs Global Green Bond UCITS ETF*</b>		
Class GBP-Hedged (Dist)	GBP 9,662,660	GBP 43.59
Class USD-Hedged (Dist)	US\$5,616,339	US\$55.94
Class EUR-Hedged (Dist)	EUR 51,330,029	EUR 50.64
Class EUR (Dist)	EUR 691,897	EUR 51.53

\* Goldman Sachs Global Green Bond UCITS ETF commenced operations on 13 February 2024.

**12. Dividends**

The ICAV may declare and distribute dividends in respect of Goldman Sachs Access China Government Bond UCITS ETF, Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF and Goldman Sachs Global Green Bond UCITS ETF on a semi-annual basis. Dividends may be made out of capital and out of net income together with realised and unrealised profits less realised and unrealised losses during the year in respect of which a distribution is declared. In respect of the classes of accumulation shares, the Directors have determined to accumulate all net income and net realised capital gains attributable to the shares.

The following dividends were declared by Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF during the year ended 31 December 2024.

Ex-Date	Pay-Date	Dividend Per Share	31-Dec-2024 GBP
29-Feb-2024	07-Mar-2024	GBP0.87	5,686,263
30-Aug-2024	06-Sep-2024	GBP0.90	9,352,028
		<b>Total</b>	<b>15,038,291</b>

**Goldman Sachs ETF ICAV**  
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**12. Dividends (continued)**

The following dividends were declared by Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF during the year ended 31 December 2023.

<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Dividend Per Share</b>	<b>31-Dec-2023</b>
			<b>GBP</b>
28-Feb-2023	06-Mar-2023	GBP0.70	1,751,878
31-Aug-2023	06-Sep-2023	GBP0.81	2,920,779
		<b>Total</b>	<b>4,672,657</b>

The following dividends were declared by Goldman Sachs Access China Government Bond UCITS ETF during the year ended 31 December 2024.

<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Dividend Per Share</b>	<b>31-Dec-2024</b>
			<b>US\$</b>
29-Feb-2024	07-Mar-2024	US\$0.66	1,604,741
30-Aug-2024	06-Sep-2024	US\$0.65	1,066,263
		<b>Total</b>	<b>2,671,004</b>

The following dividends were declared by Goldman Sachs Access China Government Bond UCITS ETF during the year ended 31 December 2023.

<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Dividend Per Share</b>	<b>31-Dec-2023</b>
			<b>US\$</b>
28-Feb-2023	06-Mar-2023	US\$0.68	2,829,329
31-Aug-2023	06-Sep-2023	US\$0.66	1,725,660
		<b>Total</b>	<b>4,554,989</b>

The following dividends were declared by Goldman Sachs Global Green Bond UCITS ETF during the year ended 31 December 2024.

<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Dividend Per Share</b>	<b>31-Dec-2024</b>
			<b>EUR</b>
30-Aug-2024	06-Sep-2024	EUR0.89	1,782
30-Aug-2024	06-Sep-2024	EUR0.89	890,404
30-Aug-2024	06-Sep-2024	EUR0.39	38,844
30-Aug-2024	06-Sep-2024	EUR0.89	95,859
		<b>Total</b>	<b>1,026,889</b>

The Directors have not declared any dividends in respect of the remaining Funds.

**13. Financial Investments and Associated Risks**

The Sub-Funds' investing activities expose them to various types of risks that are associated with the financial investments and markets in which they invest (the "Investment Risks"). The Sub-Funds' investment portfolios are comprised of debt and equity investments at the year end. The Board has appointed the Management Company to be responsible for, among other things, investment management and risk management. The Management Company has delegated certain investment management functions to the Investment Manager. The types of financial risks which the Fund is exposed to are index risk, index tracking risk, market risk, liquidity risk and credit risk. The prospectus provides details of these and other types of risk some of which are additional to that information provided in these financial statements.

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**Goldman Sachs ETF ICAV**  
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**13. Financial Investments and Associated Risks (continued)**

**(a) Index Risk**

As prescribed by the Prospectus, in order to meet its investment objective, each Index Tracking Sub-Fund seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the relevant Index as published by the Index Provider. There is no assurance that the Index Provider will compile the Index accurately, or that the Index will be determined, composed or calculated accurately.

Therefore, gains, losses or costs associated with Index Provider errors will be borne by the Sub-Funds and their investors. During a period where the Index contains incorrect constituents, a Sub-Fund tracking such published Index would have market exposure to such constituents and would be underexposed to the constituents that should have been included in the Index. As such, errors may result in a negative or positive performance impact to the Sub-Funds and their investors.

**(b) Index Tracking Risk**

There is no guarantee that the investment objective of any Index Tracking Sub-Fund will be achieved. Changes in the investments of any Sub-Fund and re-weightings of the relevant index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact a Sub-Fund's tracking of an Index. Furthermore, the total return on investment in the Shares of a Sub-Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the Investments comprising the index, or of market disruptions, rebalancing a Sub-Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**(c) Market Risk**

The potential for changes in the fair value of the Sub-Funds' investment portfolios is referred to as market risk. Commonly used categories of market risk include currency risk, interest rate risk and other price risk.

- (i) Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- (ii) Interest rate risks may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates, mortgage prepayment speeds and credit spreads.
- (iii) Other price risks are the risk that the value of an investment will fluctuate as a result of changes in market prices other than those arising from currency risk or interest rate risk and may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices, and commodities.

For index-tracking Sub-Funds, where asset allocation is determined by the index it tracks, market risk strategy is driven by the composition of the index. AM Risk Management Group at Goldman Sachs ("AM Risk") is responsible for independently monitoring, analysing and reporting the market risk impact of any portfolio deviation from the index.

Details of the Sub-Funds' investment portfolio at the reporting date are disclosed in the Schedule of Investments. All individual equity and debt investments are disclosed separately.

**(i) Currency Risk**

The Sub-Funds may invest in financial investments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Sub-Funds may be exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Funds' assets or liabilities denominated in currencies other than the functional currency. For index-tracking Sub-Funds, currency risk is determined by the composition of the index it tracks.

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**13. Financial Investments and Associated Risks (continued)**

**(c) Market Risk (continued)**

**(i) Currency Risk (continued)**

The following tables set forth a sensitivity analysis showing gains and losses that would be associated with changes in the currency markets. This sensitivity analysis is based on a change in one currency versus the base currency of the Sub-Funds while holding all other currencies constant.

At 31 December 2024 and 31 December 2023 the market moves for currencies represent a +/- 20% move, respectively

**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**

<b>Currency Risk as at 31-Dec-2024</b>		
<b>Currency</b>	<b>Impact on NAV</b>	
	<b>20% Appreciation</b>	<b>20% Depreciation</b>
HKD/USD	(4.0%)	4.0%
TWD/USD	(3.8%)	3.8%
INR/USD	(3.7%)	3.7%
KRW/USD	(1.9%)	1.9%
CNY/USD	(1.7%)	1.7%
Other currencies/USD	(4.6%)	4.6%
<b>All Currencies/USD</b>	<b>(19.7%)</b>	<b>19.7%</b>

<b>Currency Risk as at 31-Dec-2023</b>		
<b>Currency</b>	<b>Impact on NAV</b>	
	<b>20% Appreciation</b>	<b>20% Depreciation</b>
HKD/USD	(3.1%)	3.1%
TWD/USD	(3.2%)	3.2%
INR/USD	(3.1%)	3.1%
KRW/USD	(2.5%)	2.5%
CNY/USD	(2.6%)	2.6%
Other currencies/USD	(5.4%)	5.4%
<b>All Currencies/USD</b>	<b>(19.9%)</b>	<b>19.9%</b>

**Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF**

<b>Currency Risk as at 31-Dec-2024</b>		
<b>Currency</b>	<b>Impact on NAV</b>	
	<b>20% Appreciation</b>	<b>20% Depreciation</b>
CNY/USD	0.0%	0.0%
<b>All Currencies/USD</b>	<b>0.0%</b>	<b>0.0%</b>

<b>Currency Risk as at 31-Dec-2023</b>		
<b>Currency</b>	<b>Impact on NAV</b>	
	<b>20% Appreciation</b>	<b>20% Depreciation</b>
CNY/USD	(3.2%)	3.4%
<b>All Currencies/USD</b>	<b>(3.2%)</b>	<b>3.4%</b>

**Goldman Sachs ETF ICAV**  
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**13. Financial Investments and Associated Risks (continued)**

**(c) Market Risk (continued)**

**(i) Currency Risk (continued)**

**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**

<b>Currency Risk as at 31-Dec-2024</b>		
<b>Currency</b>	<b>Impact on NAV</b>	
	<b>20% Appreciation</b>	<b>20% Depreciation</b>
EUR/USD	(1.7%)	1.7%
JPY/USD	(1.9%)	1.9%
GBP/USD	(0.7%)	0.7%
CHF/USD	(0.5%)	0.5%
CAD/USD	(0.5%)	0.5%
Other currencies/USD	(1.6%)	1.6%
<b>All Currencies/USD</b>	<b>(6.9%)</b>	<b>6.9%</b>

<b>Currency Risk as at 31-Dec-2023</b>		
<b>Currency</b>	<b>Impact on NAV</b>	
	<b>20% Appreciation</b>	<b>20% Depreciation</b>
EUR/USD	(2.0%)	2.0%
JPY/USD	(2.0%)	2.0%
GBP/USD	(0.8%)	0.8%
CHF/USD	(0.6%)	0.6%
CAD/USD	(0.5%)	0.5%
Other currencies/USD	(1.6%)	1.6%
<b>All Currencies/USD</b>	<b>(7.5%)</b>	<b>7.5%</b>

**Goldman Sachs Access China Government Bond UCITS ETF**

<b>Currency Risk as at 31-Dec-2024</b>		
<b>Currency</b>	<b>Impact on NAV</b>	
	<b>20% Appreciation</b>	<b>20% Depreciation</b>
CNY/USD	(20.0%)	20.0%
<b>All Currencies/USD</b>	<b>(20.0%)</b>	<b>20.0%</b>

<b>Currency Risk as at 31-Dec-2023</b>		
<b>Currency</b>	<b>Impact on NAV</b>	
	<b>20% Appreciation</b>	<b>20% Depreciation</b>
CNY/USD	(20.0%)	20.0%
<b>All Currencies/USD</b>	<b>(20.0%)</b>	<b>20.0%</b>

**Goldman Sachs ETF ICAV**  
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**13. Financial Investments and Associated Risks (continued)**

**(c) Market Risk (continued)**

**(i) Currency Risk (continued)**

**Goldman Sachs Global Green Bond UCITS ETF**

<b>Currency Risk as at 31-Dec-2024</b>		
<b>Currency</b>	<b>Impact on NAV</b>	
	<b>20% Appreciation</b>	<b>20% Depreciation</b>
USD/EUR	(5.3%)	5.3%
GBP/EUR	(2.7%)	2.7%
AUD/EUR	(0.6%)	0.6%
SEK/EUR	(0.4%)	0.4%
CAD/EUR	(0.4%)	0.4%
Other currencies/EUR	(0.6%)	0.6%
<b>All Currencies/EUR</b>	<b>(10.0%)</b>	<b>10.0%</b>

All other Sub-Funds had no significant exposure to currency risk as at 31 December 2024 or 31 December 2023.

The above analysis illustrates gains and losses that are associated with changes in the currency market that are reasonably possible over a one year period and these do not include stress scenarios when market moves and changes in correlations and liquidity may result in larger overall gains or losses.

**(ii) Interest Rate Risk**

The Sub-Funds may invest in fixed income securities, repurchase agreements and interest rate swap contracts. Any change to the relevant interest rates for particular securities may result in the Investment Manager being unable to secure similar returns on the expiry of the contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed income securities will decline. A decline in interest rates will in general have the opposite effect. All fixed income securities and floating rate securities, together with their coupon and maturity date are disclosed in the Schedule of Investments. For index-tracking Sub-Funds, interest rate risk is determined by the composition of instruments in the index it tracks.

The Sub-Funds may invest in instruments in desired currencies at fixed, floating and zero rates of interest.

The following tables set forth the interest rate exposures for various currencies in the Sub-Funds and gains and losses that are associated with changes in the interest rates. This sensitivity analysis is based on a change in the interest rates applicable to one currency while holding all other interest rates constant. For the Total Portfolio, the assumption is that all interest rates move simultaneously by the same number of basis points. A parallel shift of 0.75% or 1.25% for interest rates represent a higher or lower 0.75% parallel shift in the yield curve for developed markets interest rates and a higher or lower 1.25% shift for emerging markets interest rates.

**Goldman Sachs Access China Government Bond UCITS ETF**

<b>Interest Rate Risk as at 31-Dec-2024</b>		
<b>Currency</b>	<b>Impact on NAV for parallel shift</b>	
	<b>Higher</b>	<b>Lower</b>
CNY	(4.3%)	4.7%
<b>All Rates</b>	<b>(4.3%)</b>	<b>4.7%</b>

**Goldman Sachs ETF ICAV**  
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**13. Financial Investments and Associated Risks (continued)**

**(c) Market Risk (continued)**

**(ii) Interest Rate Risk (continued)**

**Goldman Sachs Access China Government Bond UCITS ETF (continued)**

<b>Interest Rate Risk as at 31-Dec-2023</b>		
<b>Currency</b>	<b>Impact on NAV for parallel shift</b>	
	<b>Higher</b>	<b>Lower</b>
CNY	(4.2%)	4.6%
<b>All Rates</b>	<b>(4.2%)</b>	<b>4.6%</b>

**Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF**

<b>Interest Rate Risk as at 31-Dec-2024</b>		
<b>Currency</b>	<b>Impact on NAV for parallel shift</b>	
	<b>Higher</b>	<b>Lower</b>
CNY	(3.4%)	3.6%
<b>All Rates</b>	<b>(3.4%)</b>	<b>3.6%</b>

<b>Interest Rate Risk as at 31-Dec-2023</b>		
<b>Currency</b>	<b>Impact on NAV for parallel shift</b>	
	<b>Higher</b>	<b>Lower</b>
CNY	(3.2%)	3.4%
<b>All Rates</b>	<b>(3.2%)</b>	<b>3.4%</b>

All other Sub-Funds had no significant exposure to interest rate risk as at 31 December 2024 or 31 December 2023.

The above analysis illustrates gains and losses that are associated with changes in the interest rate market that are reasonably possible and exclude changes in the slope of both interest and credit curves. These scenarios also do not include stress scenarios when market moves and changes in correlations and liquidity may result in larger overall gains or losses.

**(iii) Other Price Risk**

Other price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market.

As the Sub-Funds' financial investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect Net Assets attributable to holders of redeemable participating shares. For index-tracking Sub-Funds, other price risk is determined by the composition of the index it tracks.



**Goldman Sachs ETF ICAV**  
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**13. Financial Investments and Associated Risks (continued)**

**(c) Market Risk (continued)**

**(iii) Other Price Risk (continued)**

The following tables set forth a sensitivity analysis showing gains and losses that are associated with changes in the equity markets. This sensitivity analysis is based on a change in one industry's stock prices while holding all other industries' stock prices constant.

**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**

<b>Equity Risk as at 31-Dec-2024</b>		
<b>Market Sector</b>	<b>Impact on NAV*</b>	
	<b>20% Decline</b>	<b>20% Rally</b>
Information Technology	(5.7%)	5.7%
Health Care	(3.0%)	3.0%
Consumer Discretionary	(1.6%)	1.6%
Financials	(3.6%)	3.6%
Industrials	(1.9%)	1.9%
Other	(4.1%)	4.1%
<b>All Industries</b>	<b>(19.9%)</b>	<b>19.9%</b>

\* NAV impact of price move is a 20% up or down for all equities.

<b>Equity Risk as at 31-Dec-2023</b>		
<b>Market Sector</b>	<b>Impact on NAV*</b>	
	<b>20% Decline</b>	<b>20% Rally</b>
Information Technology	(5.7%)	5.7%
Consumer Discretionary	(2.6%)	2.6%
Health Care	(2.5%)	2.5%
Financials	(2.1%)	2.1%
Communication Services	(2.0%)	2.0%
Other	(5.1%)	5.1%
<b>All Industries</b>	<b>(20.0%)</b>	<b>20.0%</b>

\* NAV impact of price move is a 20% up or down for all equities.

**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**

<b>Equity Risk as at 31-Dec-2024</b>		
<b>Market Sector</b>	<b>Impact on NAV*</b>	
	<b>20% Decline</b>	<b>20% Rally</b>
Financials	(5.0%)	5.0%
Information Technology	(4.7%)	4.7%
Consumer Discretionary	(2.5%)	2.5%
Industrials	(1.2%)	1.2%
Communication Services	(1.8%)	1.8%
Other	(4.4%)	4.4%
<b>All Industries</b>	<b>(19.6%)</b>	<b>19.6%</b>

\* NAV impact of price move is a 20% up or down for all equities.

**Goldman Sachs ETF ICAV**  
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**13. Financial Investments and Associated Risks (continued)**

**(c) Market Risk (continued)**

**(iii) Other Price Risk (continued)**

**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF (continued)**

<b>Equity Risk as at 31-Dec-2023</b>		
<b>Market Sector</b>	<b>Impact on NAV*</b>	
	<b>20% Decline</b>	<b>20% Rally</b>
Financials	(4.3%)	4.3%
Information Technology	(4.5%)	4.5%
Consumer Discretionary	(2.3%)	2.3%
Consumer Staples	(2.0%)	2.0%
Communication Services	(1.7%)	1.7%
Other	(5.0%)	5.0%
<b>All Industries</b>	<b>(19.8%)</b>	<b>19.8%</b>

\* NAV impact of price move is a 20% up or down for all equities.

**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**

<b>Equity Risk as at 31-Dec-2024</b>		
<b>Market Sector</b>	<b>Impact on NAV*</b>	
	<b>20% Decline</b>	<b>20% Rally</b>
Information Technology	(5.5%)	5.5%
Health Care	(2.8%)	2.8%
Financials	(3.2%)	3.2%
Industrials	(1.8%)	1.8%
Communication Services	(1.8%)	1.8%
Other	(4.8%)	4.8%
<b>All Industries</b>	<b>(19.9%)</b>	<b>19.9%</b>

\* NAV impact of price move is a 20% up or down for all equities.

<b>Equity Risk as at 31-Dec-2023</b>		
<b>Market Sector</b>	<b>Impact on NAV*</b>	
	<b>20% Decline</b>	<b>20% Rally</b>
Information Technology	(4.8%)	4.8%
Health Care	(3.1%)	3.1%
Financials	(2.9%)	2.9%
Industrials	(1.9%)	1.9%
Consumer Discretionary	(1.8%)	1.8%
Other	(5.3%)	5.3%
<b>All Industries</b>	<b>(19.8%)</b>	<b>19.8%</b>

\* NAV impact of price move is a 20% up or down for all equities.

**Goldman Sachs ETF ICAV**  
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**13. Financial Investments and Associated Risks (continued)**

**(c) Market Risk (continued)**

**(iii) Other Price Risk (continued)**

**Goldman Sachs Global Green Bond UCITS ETF**

<b>Equity Risk as at 31-Dec-2024</b>		
<b>Market Sector</b>	<b>Impact on NAV*</b>	
	<b>20% Decline</b>	<b>20% Rally</b>
EUR	(2.7%)	2.9%
GBP	(0.9%)	1.1%
USD	(0.9%)	1.0%
AUD	(0.1%)	0.1%
CHF	(0.1%)	0.1%
Other	(0.2%)	0.3%
<b>All Industries</b>	<b>(4.9%)</b>	<b>5.5%</b>

\* NAV impact of price move is a 20% up or down for all equities.

All other Sub-Funds had no significant other price risk as at 31 December 2024 and 31 December 2023.

This analysis illustrates gains and losses that are associated with changes in the equity market that are reasonably possible over a one-year period and these do not include stress scenarios when market moves and changes in correlations and liquidity may result in larger overall gains or losses.

**(iv) Limitations of Sensitivity Analysis**

Some of the limitations of the sensitivity analysis tables above include:

- the analysis is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity may bear no relation to historical patterns;
- the analysis is a relative estimate of risk rather than a precise and accurate number;
- the analysis represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

**(d) Liquidity Risk**

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty terms or covenants. This situation may arise due to circumstances outside of the Sub-Funds' control, such as a general market disruption or an operational problem affecting the Sub-Funds or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time. AM Global Risk Management monitor the underlying liquidity of all instruments in each Sub-Fund including index-tracking Sub-Funds.

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**Goldman Sachs ETF ICAV**  
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**13. Financial Investments and Associated Risks (continued)**

**(d) Liquidity Risk (continued)**

The Sub-Funds provide for the subscription and redemption of shares and it is therefore exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms in the prospectus. Although substantial redemptions of shares in the Sub-Funds could require the Sub-Funds to liquidate their investments more rapidly than otherwise desirable in order to raise cash for the redemptions, subscriptions and redemptions can be made in baskets of shares, cash or a combination of both at the discretion of the ICAV. Changes in the liquidity of the Sub-Funds' underlying investments once acquired can adversely impact its position and these factors could adversely affect the value of the shares redeemed, the valuation of the shares that remain outstanding and the liquidity of the Sub-Funds' remaining assets if more liquid assets have been sold to meet redemptions.

The Sub-Funds benefit from the creation and redemption process which, through the use of APs, benefit from economies of scale and significant market depth. This helps to mitigate liquidity risk and investor concentration risks.

If Shareholders in a Sub-Fund request redemption of a substantial number of Shares in the Fund, the Directors may determine to gate the Fund and limit future redemptions or otherwise terminate the Sub-Fund rather than continue it with a significantly smaller asset base. A determination to terminate a Sub-Fund early may adversely affect the returns of the Sub-Fund and, in turn, the Shareholders.

As at 31 December 2024 and 31 December 2023 all financial liabilities were payable within three months of year end.

**(e) Credit Risk**

Credit and counterparty risk is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

Procedures have been adopted to reduce credit risk related to its dealings with counterparties. Before transacting with any counterparty, the Investment Manager or its related parties evaluate both creditworthiness and reputation by conducting a credit analysis of the counterparty, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

Debt securities are subject to the risk of issuer's or a guarantor's inability to meet principal and interest payments on its obligations and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity.

The Sub-Funds are subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("insolvency") of the Depositary or any Sub-Depositary. These risks include without limitation:

- i. The loss of all cash held with the Depositary or Sub-Depositary which is not being treated as client money both at the level of the Depositary and any Sub-Depositary ("client money").
- ii. The loss of all cash which the Depositary or Sub-Depositary has failed to treat as client money in accordance with procedures (if any) agreed with the Sub-Funds.
- iii. The loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Depositary and any Sub-Depositaries ("trust assets") or client money held by or with the Depositary or Sub-Depositary.
- iv. The loss of some or all assets due to the incorrect operation of accounts by the Depositary or Sub-Depositary or due to the process of identifying and transferring the relevant Trust Assets and/or client money including any deduction to meet the administrative costs of an insolvency.
- v. Losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2024**

**13. Financial Investments and Associated Risks (continued)**

**(e) Credit Risk (continued)**

An insolvency could cause severe disruption to the Sub-Funds' investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the NAV and dealings in Shares.

At 31 December 2024, the below financial assets were exposed to credit risk: investments in debt investments, cash and other receivables. The carrying amounts of financial assets best reflect the maximum credit risk exposure at the reporting date.

The maximum exposure to credit risk as at the reporting date can be analysed as follows:

	<b>Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF 31-Dec-2024</b>	<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31-Dec-2024</b>	<b>Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31-Dec-2024</b>
	<b>US\$</b>	<b>US\$</b>	<b>GBP</b>
Investments - Long	137,185,188	8,433,511	550,025,317
Cash	300,296	81,363	274,860
Receivable for investments sold	–	–	32,389,302
Receivable for shares sold	–	–	863,400

	<b>Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF 31-Dec-2024</b>	<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31-Dec-2024</b>	<b>Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31-Dec-2024</b>
Dividend income receivable	78,856	12,804	–
Interest income receivable	–	–	5,865,534
<b>Total</b>	<b>137,564,340</b>	<b>8,527,678</b>	<b>589,418,413</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2024**

**13. Financial Investments and Associated Risks (continued)**

**(e) Credit Risk (continued)**

	<b>Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 31-Dec-2024</b>	<b>Goldman Sachs Access China Government Bond UCITS ETF 31-Dec-2024</b>	<b>Goldman Sachs Global Green Bond UCITS ETF* 31-Dec-2024</b>
	<b>US\$</b>	<b>US\$</b>	<b>EUR</b>
Investments - Long	6,939,841	113,689,886	68,294,259
Forward currency contracts	–	–	404,803
Cash	38,276	481,045	233,627
Receivable for investments sold	10	–	–
Dividend income receivable	4,777	–	–
Interest income receivable	–	1,049,838	775,570
<b>Total</b>	<b>6,982,904</b>	<b>115,220,769</b>	<b>69,708,259</b>

\* Goldman Sachs Global Green Bond UCITS ETF commenced operations on 13 February 2024.

The maximum exposure to credit risk as at the reporting date can be analysed as below for the year ended 31 December 2023.

	<b>Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF 31-Dec-2023</b>	<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31-Dec-2023</b>	<b>Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31-Dec-2023</b>
	<b>US\$</b>	<b>US\$</b>	<b>GBP</b>
Investments - Long	53,132,004	11,820,812	258,935,128
Futures contracts	2,250	–	–
Cash	295,786	49,019	1,041,866
Dividend income receivable	44,409	61,519	–
Interest income receivable	–	–	1,388,277
<b>Total</b>	<b>53,474,449</b>	<b>11,931,350</b>	<b>261,365,271</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2024**

**13. Financial Investments and Associated Risks (continued)**

**(e) Credit Risk (continued)**

	<b>Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 31-Dec-2023</b>	<b>Goldman Sachs Access China Government Bond UCITS ETF 31-Dec-2023</b>
	<b>US\$</b>	<b>US\$</b>
Investments - Long	6,100,463	182,050,653
Cash	6,643	1,652,949
Receivable for investments sold	6	–
Dividend income receivable	5,202	–
Interest income receivable	–	2,085,281
<b>Total</b>	<b>6,112,314</b>	<b>185,788,883</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2024**

**13. Financial Investments and Associated Risks (continued)**

**(e) Credit Risk (continued)**

The tables below set forth concentrations of counterparty or issuer credit risk greater than 5% of the net assets attributable to holders of redeemable participating shares:

**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**

Year ended 31-Dec-2024			Year ended 31-Dec-2023		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.96	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.92
<b>Total</b>		<b>99.96</b>	<b>Total</b>		<b>99.92</b>

**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**

Year ended 31-Dec-2024			Year ended 31-Dec-2023		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	100.90	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	100.27
<b>Total</b>		<b>100.90</b>	<b>Total</b>		<b>100.27</b>

**Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF**

Year ended 31-Dec-2024			Year ended 31-Dec-2023		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	98.97	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.48
<b>Total</b>		<b>98.97</b>	<b>Total</b>		<b>99.48</b>

\*As at 31 December 2024, 98.92% of the net assets are issued by the United Kingdom Government (31 December 2023: 99.08%).

**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**

Year ended 31-Dec-2024			Year ended 31-Dec-2023		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.95	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.94
<b>Total</b>		<b>99.95</b>	<b>Total</b>		<b>99.94</b>



**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2024**

**13. Financial Investments and Associated Risks (continued)**

**(e) Credit Risk (continued)**

**Goldman Sachs Access China Government Bond UCITS ETF**

Year ended 31-Dec-2024			Year ended 31-Dec-2023		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	99.11	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	98.90
<b>Total</b>		<b>99.11</b>	<b>Total</b>		<b>98.90</b>

\* As at 31 December 2024, 98.69% of the net assets are issued by the China Government (31 December 2023: 98.01%).

**Goldman Sachs Global Green Bond UCITS ETF\***

Year ended 31-Dec-2024		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch**	Depository	99.13
<b>Total</b>		<b>99.13</b>

\*Goldman Sachs Global Green Bond UCITS ETF commenced operations on 13 February 2024.

\*\*As at 31 December 2024, 59.45% of the net assets are issued by Governments, a breakdown is included in the Schedule of Investments.

No counterparties or issuers are rated below investment grade. Counterparties or issuers are either rated investment grade in their own right or if not rated then an entity in the corporate family tree has such a rating and the GS Group Credit Risk Department believes there is strong implicit support from the rated entity to the counterparty.

**(f) Sustainability Risk**

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the “Sustainable Finance Disclosure Regulation”) as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Further information on the environmental and/or social characteristics promoted by Portfolios pursuant to Article 11 of the Sustainable Finance Disclosure Regulation (“SFDR”) can be found in Reports of the Management Company I.1: Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (Unaudited).

Additional details of risks not disclosed in these Financial Statements can be found in the Prospectus.

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2024**

**14. Credit Institutions**

Cash is held at the following institution at the year ended 31 December 2024:

Counterparty	Use	Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	300,296	0.22
<b>Total cash</b>		<b>300,296</b>	<b>0.22</b>

Counterparty	Use	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	81,363	0.96
<b>Total cash</b>		<b>81,363</b>	<b>0.96</b>

Counterparty	Use	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF GBP	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	274,860	0.05
<b>Total cash</b>		<b>274,860</b>	<b>0.05</b>

Counterparty	Use	Goldman Sachs Paris- Aligned Climate World Equity UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	38,276	0.55
<b>Total cash</b>		<b>38,276</b>	<b>0.55</b>

Counterparty	Use	Goldman Sachs Access China Government Bond UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	481,045	0.42
<b>Total cash</b>		<b>481,045</b>	<b>0.42</b>

Counterparty	Use	Goldman Sachs Global Green Bond UCITS ETF* EUR	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	233,627	0.34
<b>Total cash</b>		<b>233,627</b>	<b>0.34</b>

\* Goldman Sachs Global Green Bond UCITS ETF commenced operations on 13 February 2024.

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2024**

**14. Credit Institutions (continued)**

a) Unrestricted – Depository Cash account.

Cash is held at the following institution at the year ended 31 December 2023:

Counterparty	Use	Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	295,786	0.55
<b>Total cash</b>		<b>295,786</b>	<b>0.55</b>

Counterparty	Use	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	49,019	0.41
<b>Total cash</b>		<b>49,019</b>	<b>0.41</b>

Counterparty	Use	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	% of Net Assets
		GBP	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	1,041,866	0.40
<b>Total cash</b>		<b>1,041,866</b>	<b>0.40</b>

Counterparty	Use	Goldman Sachs Paris- Aligned Climate World Equity UCITS ETF*	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	6,643	0.11
<b>Total cash</b>		<b>6,643</b>	<b>0.11</b>

Counterparty	Use	Goldman Sachs Access China Government Bond UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	1,652,949	0.89
<b>Total cash</b>		<b>1,652,949</b>	<b>0.89</b>

**15. Cash Flow Statement**

The Sub-Funds have elected to apply the exemption available to open-ended investment funds under FRS 102, Section 7 “Statement of Cash Flows” not to prepare a cash flow statement.

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**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2024**

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**16. Statement of Changes in the Portfolio**

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales. At a minimum the largest twenty purchases and sales are shown.

The Material Portfolio Changes are shown on pages 150 to 157.

**17. Soft Commissions**

The Sub-Funds did not enter into any third party soft commission arrangements, or pay commissions for research and/or execution for the year ended 31 December 2024 and 31 December 2023.

**18. Prospectus**

The latest prospectus of the Fund was issued on 28 May 2024.

The latest supplements for each Sub-Fund were issued on 10 September 2024.

**19. Contingent Liabilities**

There were no contingent liabilities as at 31 December 2024 or as at 31 December 2023.

**20. Cross Liabilities**

The Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more separate Sub-Funds offered by the Fund. The Fund is subject to the provisions of the ICAV Act 2015, which states that each Sub-Fund will have segregated liability from the other Sub-Funds and that the Fund will not be liable as a whole to third parties for the liability of each Sub-Fund. However, the Act and its upholding of segregated liability has not been tested in the courts of another jurisdiction.

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2024**

**21. Exchange Rates**

The following exchange rate (against EUR) was used in the Statement of Financial Position as at 31 December 2024:

<b>Currency</b>	<b>31 December 2024</b>
Australian Dollar (AUD)	1.67243
Canadian Dollar (CAD)	1.48921
Swiss Franc (CHF)	0.9384
Pound Sterling (GBP)	0.82679
Norwegian Krone (NOK)	11.76015
New Zealand Dollar (NZD)	1.84824
Swedish Krona (SEK)	11.44117
United States Dollar (USD)	1.03547

The following exchange rate (against GBP) was used in the Statement of Financial Position as at 31 December 2024:

<b>Currency</b>	<b>31 December 2024</b>
United States Dollar (USD)	1.2524

The following exchange rate (against USD) was used in the Statement of Financial Position as at 31 December 2024:

<b>Currency</b>	<b>31 December 2024</b>	<b>Currency</b>	<b>31 December 2024</b>
Uae Dirham (AED)	3.67307	Indian Rupee (INR)	85.61374
Australian Dollar (AUD)	1.61514	Japanese Yen (JPY)	157.16001
Brazilian Real (BRL)	6.17786	South Korean Won (KRW)	1472.15007
Canadian Dollar (CAD)	1.4382	Kuwaiti Dinar (KWD)	0.30833
Swiss Franc (CHF)	0.90626	Mexican Peso (MXN)	20.79276
Chilean Peso (CLP)	994.52519	Norwegian Krone (NOK)	11.35731
Chinese Yuan (CNH)	7.3415	New Zealand Dollar (NZD)	1.78493
Chinese Yuan Renminbi (CNY)	7.29927	Philippine Peso (PHP)	57.84498
Colombian Peso (COP)	4405.54056	Polish Zloty (PLN)	4.13063
Czech Koruna (CZK)	24.31192	Qatari Riyal (QAR)	3.64097
Egyptian Pound (EGP)	50.83001	Saudi Arabian Riyal (SAR)	3.75739
European Euro (EUR)	0.96575	Swedish Krona (SEK)	11.04927
Pound Sterling (GBP)	0.79847	Singapore Dollar (SGD)	1.36422
Hong Kong Dollar (HKD)	7.76793	Thai Baht (THB)	34.09502
Hungarian Forint (HUF)	397.26222	Turkish Lira (TRY)	35.36051
Indonesian Rupiah (IDR)	16095.0008	New Taiwan Dollar (TWD)	32.78449
Israeli New Shekel (ILS)	3.64368		

The following exchange rate (against USD) was used in the Statement of Financial Position as at 31 December 2023:

<b>Currency</b>	<b>31-Dec-2023</b>
Chinese Yuan Renminbi (CNY)	7.09221

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**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2024**

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**22. Significant Events during the Year**

Goldman Sachs Global Green Bond UCITS ETF commenced operations on 13 February 2024.

Effective 10 September 2024, Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF was repositioned to meet the requirements for disclosures pursuant to Article 9 of SFDR, and was consequently renamed to Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF.

The following Sub-Funds were approved by the Central Bank as additional Sub-Funds of the ICAV prior to the year-end (and subsequently launched since the year-end, as detailed in the sections on Subsequent Events):

<b>Sub-Fund</b>	<b>Approval date</b>
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	20 December 2024
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	20 December 2024
Goldman Sachs USD High Yield Bond Active UCITS ETF	20 December 2024
Goldman Sachs EUR High Yield Bond Active UCITS ETF	20 December 2024

There were no other significant events during the period.

**23. Subsequent Events**

The following Sub-Funds have launched since the year end:

<b>Sub-Fund</b>	<b>Launch date</b>
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	21 January 2025
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	21 January 2025
Goldman Sachs USD High Yield Bond Active UCITS ETF	30 January 2025
Goldman Sachs EUR High Yield Bond Active UCITS ETF	30 January 2025
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	23 April 2025

Since year-end, global markets have experienced a significant increase in volatility across all financial instruments as a result of a range of trade tariffs imposed by the Trump administration. The situation has not led to any significant impact on the operations of the Sub-Funds, but continues to be actively monitored. The market volatility has been deemed a non-adjusting event, and as such its post year end impact has not been taken into account in the recognition and measurement of the Company's assets or liabilities at 31 December 2024.

There have been no other significant events affecting the Sub-Funds up to the date of approval of the annual financial statements.

**24. Indemnifications**

The Sub-Funds may enter into contracts that contain a variety of indemnifications. The Sub-Funds' maximum exposure under these arrangements is unknown. However, the Sub-Funds have not had prior claims or losses pursuant to these contracts.

**25. Supplemental Information**

The Investment Manager is subject to the Securities and Exchange Commission's amended Rule 206(4)-2 under the Investment Advisers Act of 1940.

**26. Approval of the Audited Financial Statements**

The Board of Directors approved the audited financial statements on 22 April 2025.

**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes (Unaudited)**  
**For the Year Ended 31 December 2024**

**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Cost US\$</b>
<b>Significant Purchases</b>			
92,019	NVIDIA Corp	Common Stock	10,806,575
8,032	Meta Platforms Inc	Common Stock	4,075,453
2,907	Eli Lilly & Co	Common Stock	2,642,232
13,664	Broadcom Inc	Common Stock	2,338,451
10,544	JPMorgan Chase & Co	Common Stock	2,213,746
4,786	Microsoft Corp	Common Stock	2,085,196
9,582	Apple Inc	Common Stock	2,017,797
3,746	Mastercard Inc	Common Stock	1,801,362
6,057	Visa Inc	Common Stock	1,704,261
8,626	Procter & Gamble Co/The	Common Stock	1,495,833
19,170	Walmart Inc	Common Stock	1,468,266
2,462	UnitedHealth Group Inc	Common Stock	1,424,272
8,551	Johnson & Johnson	Common Stock	1,391,834
11,046	Colgate-Palmolive Co	Common Stock	1,148,875
6,171	Amazon.com Inc	Common Stock	1,146,103
9,245	Merck & Co Inc	Common Stock	1,071,720
5,508	AbbVie Inc	Common Stock	1,054,925
6,157	QUALCOMM Inc	Common Stock	1,025,349
2,735	Home Depot Inc/The	Common Stock	996,248
12,857	Coca-Cola Co/The	Common Stock	902,088

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one per cent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

**Goldman Sachs ETF ICAV  
Material Portfolio Changes (Unaudited)  
For the Year Ended 31 December 2024**

**Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Proceeds US\$</b>
<b>Significant Sales</b>			
27,048	Apple Inc	Common Stock	5,930,057
13,351	Microsoft Corp	Common Stock	5,425,432
21,153	NVIDIA Corp	Common Stock	3,114,731
15,988	Amazon.com Inc	Common Stock	2,800,572
10,909	Alphabet Inc	Common Stock	1,628,126
9,992	Alphabet Inc - Class C	Common Stock	1,499,872
2,309	Berkshire Hathaway Inc	Common Stock	1,057,484
978	Costco Wholesale Corp	Common Stock	863,223
6,293	Exxon Mobil Corp	Common Stock	723,570
1,253	Meta Platforms Inc	Common Stock	716,936
2,684	Tesla Inc	Common Stock	570,377
27,896	Host Hotels & Resorts Inc	Common Stock	502,054
7,936	Kroger Co/The	Common Stock	416,015
1,639	Packaging Corp of America	Common Stock	394,265
479	Eli Lilly & Co	Common Stock	392,388
1,968	Broadcom Inc	Common Stock	364,479
2,918	Philip Morris International Inc	Common Stock	353,778
8,617	LKQ Corp	Common Stock	333,827
1,389	JPMorgan Chase & Co	Common Stock	318,474
544	UnitedHealth Group Inc	Common Stock	304,372

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.



**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes (Unaudited)**  
**For the Year Ended 31 December 2024**

**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**

Nominal	Security Description	Security Type	US\$
<b>Significant Purchases</b>			
4,807	Xtrackers MSCI Malaysia UCITS ETF	Investment Fund	59,425
2,067	Taiwan Semiconductor Manufacturing Co Ltd	Common Stock	57,848
2,046	HDFC Bank Ltd	Common Stock	41,687
700	Tencent Holdings Ltd	Common Stock	33,790
2,185	NU Holdings Ltd/Cayman Islands	Common Stock	32,001
2,040	ICICI Bank Ltd	Common Stock	28,276
8,462	NMDC Ltd	Common Stock	23,848
190	PDD Holdings Inc	Common Stock	22,704
355	Meritz Financial Group Inc	Common Stock	22,093
23,371	Yapi ve Kredi Bankasi AS	Common Stock	21,125
11,793	Akbank TAS	Common Stock	20,448
43,451	Turkiye Is Bankasi AS	Common Stock	19,624
147	SK Hynix Inc	Common Stock	19,366
833	Tata Communications Ltd	Common Stock	18,780
1,100	Meituan	Common Stock	18,491
378	HDFC Asset Management Co Ltd	Common Stock	18,087
133	Oracle Financial Services Software Ltd	Common Stock	18,023
342	OTP Bank Nyrt	Common Stock	17,521
12,264	Canara Bank	Common Stock	16,486
10,215	Union Bank of India Ltd	Common Stock	16,386

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes (Unaudited)**  
**For the Year Ended 31 December 2024**

**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Proceeds US\$</b>
<b>Significant Sales</b>			
12,972	Taiwan Semiconductor Manufacturing Co Ltd	Common Stock	425,286
3,323	Tencent Holdings Ltd	Common Stock	176,005
9,048	Xtrackers MSCI Malaysia UCITS ETF	Common Stock	104,680
2,504	Samsung Electronics Co Ltd	Common Stock	95,351
7,551	Alibaba Group Holding Ltd	Common Stock	81,375
2,165	Meituan	Common Stock	45,135
1,774	Infosys Ltd	Common Stock	40,186
48,850	China Construction Bank Corp	Common Stock	38,629
2,485	Reliance Industries Ltd	Common Stock	38,388
2,414	ICICI Bank Ltd	Common Stock	37,806
686	Tata Consultancy Services Ltd	Common Stock	35,538
864	MediaTek Inc	Common Stock	34,596
2,261	BIM Birlesik Magazalar AS	Common Stock	32,626
271	SK Hynix Inc	Common Stock	31,838
24,557	PetroChina Co Ltd	Common Stock	30,912
1,428	HCL Technologies Ltd	Common Stock	30,499
1,358	HDFC Bank Ltd	Common Stock	29,708
296	PDD Holdings Inc	Common Stock	29,564
4,807	Hon Hai Precision Industry Co Ltd	Common Stock	29,325
6,649	Power Grid Corp of India Ltd	Common Stock	25,754

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes (Unaudited)**  
**For the Year Ended 31 December 2024**

**Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Cost GBP</b>
<b>Significant Purchases</b>					
74,862,000	United Kingdom Gilt	Government Bonds	4.63%	31/01/2034	78,164,550
69,326,500	United Kingdom Gilt	Government Bonds	4.13%	29/01/2027	69,412,429
69,320,000	United Kingdom Gilt	Government Bonds	3.75%	07/03/2027	68,494,824
41,363,000	United Kingdom Gilt	Government Bonds	4.25%	31/07/2034	41,789,222
36,778,500	United Kingdom Gilt	Government Bonds	3.50%	22/10/2025	36,301,216
37,241,000	United Kingdom Gilt	Government Bonds	0.38%	22/10/2026	34,340,360
35,525,000	United Kingdom Gilt	Government Bonds	3.25%	31/01/2033	33,669,766
35,182,000	United Kingdom Gilt	Government Bonds	1.25%	22/07/2027	32,685,766
38,172,000	United Kingdom Gilt	Government Bonds	1.00%	31/01/2032	30,975,056
31,468,000	United Kingdom Gilt	Government Bonds	0.13%	30/01/2026	29,764,726
33,675,500	United Kingdom Gilt	Government Bonds	0.88%	31/07/2033	25,748,132
24,631,000	United Kingdom Gilt	Government Bonds	4.50%	07/09/2034	25,557,223
23,619,000	United Kingdom Gilt	Government Bonds	4.25%	07/06/2032	24,173,545
21,926,500	United Kingdom Gilt	Government Bonds	1.50%	22/07/2026	20,857,207
17,990,000	United Kingdom Gilt	Government Bonds	4.00%	22/10/2031	18,020,438
14,987,000	United Kingdom Gilt	Government Bonds	2.00%	07/09/2025	14,551,326
16,745,500	United Kingdom Gilt	Government Bonds	0.25%	31/07/2031	12,949,432
7,458,500	United Kingdom Gilt	Government Bonds	0.63%	07/06/2025	7,133,118
3,833,000	United Kingdom Gilt	Government Bonds	0.25%	31/01/2025	3,669,561
1,908,000	United Kingdom Gilt	Government Bonds	5.00%	07/03/2025	1,915,189

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

**Goldman Sachs ETF ICAV  
Material Portfolio Changes (Unaudited)  
For the Year Ended 31 December 2024**

**Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Proceeds GBP</b>
<b>Significant Sales</b>					
67,809,500	United Kingdom Gilt	Government Bonds	3.50%	22/10/2025	67,079,882
41,866,500	United Kingdom Gilt	Government Bonds	0.25%	31/07/2031	32,819,892
28,228,000	United Kingdom Gilt	Government Bonds	2.00%	07/09/2025	27,557,544
28,051,000	United Kingdom Gilt	Government Bonds	0.25%	31/01/2025	26,927,804
25,281,000	United Kingdom Gilt	Government Bonds	4.63%	31/01/2034	26,486,308
23,928,500	United Kingdom Gilt	Government Bonds	0.63%	07/06/2025	22,997,530
17,990,000	United Kingdom Gilt	Government Bonds	4.00%	22/10/2031	17,668,752
16,728,000	United Kingdom Gilt	Government Bonds	5.00%	07/03/2025	16,774,591
13,134,000	United Kingdom Gilt	Government Bonds	3.25%	31/01/2033	12,427,062
13,980,000	United Kingdom Gilt	Government Bonds	1.00%	31/01/2032	11,298,380
10,531,000	United Kingdom Gilt	Government Bonds	0.38%	22/10/2026	9,689,836
8,987,000	United Kingdom Gilt	Government Bonds	4.13%	29/01/2027	8,975,192
8,549,000	United Kingdom Gilt	Government Bonds	4.25%	07/06/2032	8,726,246
7,098,000	United Kingdom Gilt	Government Bonds	0.13%	30/01/2026	6,701,938
5,155,000	United Kingdom Gilt	Government Bonds	1.50%	22/07/2026	4,892,667
6,404,000	United Kingdom Gilt	Government Bonds	0.88%	31/07/2033	4,870,419
1,938,000	United Kingdom Gilt	Government Bonds	1.25%	22/07/2027	1,802,829
1,081,000	United Kingdom Gilt	Government Bonds	3.75%	07/03/2027	1,069,920
360,000	United Kingdom Gilt	Government Bonds	4.50%	07/09/2034	367,641
37,000	United Kingdom Gilt	Government Bonds	4.25%	31/07/2034	38,002

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

**Goldman Sachs ETF ICAV  
Material Portfolio Changes (Unaudited)  
For the Year Ended 31 December 2024**

**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**

Nominal	Security Description	Security Type	Cost US\$
<b>Significant Purchases</b>			
9	O'Reilly Automotive Inc	Common Stock	9,603
7	Broadcom Inc	Common Stock	8,876
170	Wesfarmers Ltd	Common Stock	7,941
92	CRH Plc	Common Stock	6,885
33	Ferguson Plc	Common Stock	6,396
1,502	Mercury NZ Ltd	Common Stock	6,306
33	Apple Inc	Common Stock	6,235
76	GE HealthCare Technologies Inc	Common Stock	6,202
8	Monolithic Power Systems Inc	Common Stock	6,056
1,321	Haleon Plc	Common Stock	5,667
192	Corp ACCIONA Energias Renovables SA	Common Stock	4,831
211	Hitachi Ltd	Common Stock	4,702
13	Zebra Technologies Corp	Common Stock	4,091
25	Alphabet Inc - Class C	Common Stock	4,071
8	Super Micro Computer Inc	Common Stock	3,942
9	Microsoft Corp	Common Stock	3,911
499	Nippon Paint Holdings Co Ltd	Common Stock	3,759
1	LPP SA	Common Stock	3,623
62	Brown-Forman Corp	Common Stock	3,425
786	Tesco Plc	Common Stock	3,310

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

**Goldman Sachs ETF ICAV  
Material Portfolio Changes (Unaudited)  
For the Year Ended 31 December 2024**

**Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Proceeds US\$</b>
<b>All Sales</b>			
83	Apple Inc	Common Stock	17,414
62	Air Liquide SA	Common Stock	11,371
83	NVIDIA Corp	Common Stock	8,208
15	Microsoft Corp	Common Stock	5,976
158	Wesfarmers Ltd	Common Stock	5,936
109	Carrier Global Corp	Common Stock	5,867
352	Atlas Copco AB	Common Stock	5,669
65	Hitachi Ltd	Common Stock	5,148
1	Givaudan SA	Common Stock	4,784
36	Xylem Inc/NY	Common Stock	4,440
24	Siemens AG	Common Stock	4,341
192	Corp ACCIONA Energias Renovables SA	Common Stock	4,210
97	UDR Inc	Common Stock	3,990
20	Flutter Entertainment Plc	Common Stock	3,941
264	Atlas Copco AB	Common Stock	3,682
324	Viatis Inc	Common Stock	3,677
108	UPM-Kymmene Oyj	Common Stock	3,432
27	Volkswagen AG 0.00%(blank)	Common Stock	3,419
60	Catalent Inc	Common Stock	3,390
60	WP Carey Inc	Common Stock	3,383

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**Goldman Sachs ETF ICAV  
Material Portfolio Changes (Unaudited)  
For the Year Ended 31 December 2024**

**Goldman Sachs Access China Government Bond UCITS ETF**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Cost US\$</b>
<b>Significant Purchases</b>					
127,100,000	China Government Bond	Government Bonds	2.80%	15/11/2032	18,185,326
32,000,000	China Government Bond	Government Bonds	1.91%	15/07/2029	4,523,273
27,800,000	China Government Bond	Government Bonds	2.11%	25/08/2034	3,927,911
22,100,000	China Government Bond	Government Bonds	2.30%	15/05/2026	3,087,803
13,100,000	China Government Bond	Government Bonds	3.72%	12/04/2051	2,172,130
8,300,000	China Government Bond	Government Bonds	2.27%	25/05/2034	1,181,145
8,000,000	China Government Bond	Government Bonds	2.75%	15/06/2029	1,174,222
5,300,000	China Government Bond	Government Bonds	3.12%	05/12/2026	756,079
2,500,000	China Government Bond	Government Bonds	3.19%	15/04/2053	416,668
2,000,000	China Government Bond	Government Bonds	2.68%	21/05/2030	283,468

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed.

**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes (Unaudited)**  
**For the Year Ended 31 December 2024**

**Goldman Sachs Access China Government Bond UCITS ETF (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Proceeds US\$</b>
<b>Significant Sales</b>					
182,500,000	China Government Bond	Government Bonds	1.99%	09/04/2025	25,316,976
137,270,000	China Government Bond	Government Bonds	3.02%	27/05/2031	19,879,910
106,460,000	China Government Bond	Government Bonds	3.01%	13/05/2028	15,437,633
64,660,000	China Government Bond	Government Bonds	3.81%	14/09/2050	11,029,275
61,500,000	China Government Bond	Government Bonds	3.03%	11/03/2026	8,708,972
54,700,000	China Government Bond	Government Bonds	2.75%	17/02/2032	7,966,497
47,100,000	China Government Bond	Government Bonds	2.80%	15/11/2032	6,872,779
28,100,000	China Government Bond	Government Bonds	2.69%	12/08/2026	3,974,185
13,800,000	China Government Bond	Government Bonds	3.72%	12/04/2051	2,387,994
10,500,000	China Government Bond	Government Bonds	2.76%	15/05/2032	1,550,006
8,100,000	China Government Bond	Government Bonds	2.47%	02/09/2024	1,144,765
7,000,000	China Government Bond	Government Bonds	2.85%	04/06/2027	1,002,151
5,500,000	China Government Bond	Government Bonds	2.18%	25/08/2025	764,745
1,410,000	China Government Bond	Government Bonds	3.86%	22/07/2049	235,322
1,400,000	China Government Bond	Government Bonds	2.28%	25/11/2025	194,920
500,000	China Government Bond	Government Bonds	2.94%	17/10/2024	70,189

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed



**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes (Unaudited)**  
**For the Year Ended 31 December 2024**

**Goldman Sachs Global Green Bond UCITS ETF\***

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Cost EUR</b>
<b>Significant Purchases</b>					
5,650,000	United Kingdom Gilt	Government Bonds	0.88%	31/07/2033	4,975,986
4,370,000	United Kingdom Gilt	Government Bonds	1.50%	31/07/2053	2,583,578
2,605,000	New Zealand Government Bond	Government Bonds	4.25%	15/05/2034	1,417,736
1,515,000	French Republic Government Bond OAT	Government Bonds	1.75%	25/06/2039	1,261,242
1,150,000	European Investment Bank	Corporate Bond	1.25%	13/11/2026	1,109,587
1,250,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	1.00%	01/10/2026	1,062,019
1,700,000	Australia Government Bond	Government Bonds	4.25%	21/06/2034	1,053,022
1,100,000	European Investment Bank	Corporate Bond	4.38%	10/10/2031	1,031,208
980,000	Asian Development Bank	Corporate Bond	1.75%	14/08/2026	851,510
1,250,000	Province of Quebec Canada	Government Bonds	3.90%	22/11/2032	840,709
950,000	European Investment Bank	Corporate Bond	3.75%	14/02/2033	840,114
1,350,000	French Republic Government Bond OAT	Government Bonds	0.50%	25/06/2044	806,120
700,000	CaixaBank SA	Corporate Bond	1.50%	03/12/2026	793,609
690,000	Swiss Confederation Government Bond	Government Bonds	1.50%	26/10/2038	787,649
9,140,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	1.38%	02/02/2028	765,722
9,500,000	Sweden Government International Bond	Government Bonds	0.13%	09/09/2030	730,023
758,000	Boston Properties LP	Corporate Bond	6.75%	01/12/2027	724,624
700,000	European Investment Bank	Corporate Bond	2.25%	15/03/2030	679,320
740,000	Kingdom of Belgium Government Bond	Government Bonds	1.25%	22/04/2033	648,155
710,000	Apple Inc	Corporate Bond	3.00%	20/06/2027	626,740

\*Goldman Sachs Global Green Bond UCITS ETF commenced operations on 13 February 2024.

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**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes (Unaudited)**  
**For the Year Ended 31 December 2024**

**Goldman Sachs Global Green Bond UCITS ETF\* (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Security Type</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Proceeds EUR</b>
<b>Significant Sales</b>					
970,000	European Investment Bank	Corporate Bond	1.25%	13/11/2026	943,656
770,000	United Kingdom Gilt	Government Bonds	0.88%	31/07/2033	674,817
900,000	New Zealand Government Bond	Government Bonds	4.25%	15/05/2034	492,851
610,000	United Kingdom Gilt	Government Bonds	1.50%	31/07/2053	370,411
420,000	Apple Inc	Corporate Bond	3.00%	20/06/2027	369,791
3,960,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	1.38%	02/02/2028	327,945
300,000	ING Groep NV	Government Bonds	1.13%	07/12/2028	323,662
300,000	Kommuninvest I Sverige AB	Government Bonds	3.38%	15/03/2027	307,965
300,000	European Investment Bank	Corporate Bond	2.25%	15/03/2030	299,562
300,000	Bundesobligation	Corporate Bond	1.30%	15/10/2027	294,972
330,000	Xylem Inc/NY	Corporate Bond	1.95%	30/01/2028	281,548
280,000	ORSTED A/S	Corporate Bond	2.25%	24/11/3017	276,080
310,000	Prudential Financial Inc	Corporate Bond	1.50%	10/03/2026	272,529
310,000	Equinix Inc	Corporate Bond	3.90%	15/04/2032	268,389
300,000	Welltower OP LLC	Government Bonds	3.85%	15/06/2032	253,725
380,000	Province of Quebec Canada	Government Bonds	1.85%	13/02/2027	245,584
400,000	European Investment Bank	Corporate Bond	4.20%	21/08/2028	241,308
200,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	3.88%	02/09/2025	239,200
250,000	European Investment Bank	Government Bonds	4.38%	10/10/2031	238,744
230,000	P3 Group Sarl	Corporate Bond	0.88%	26/01/2026	223,070
250,000	Equinix Inc	Corporate Bond	1.55%	15/03/2028	204,414
180,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	0.88%	15/09/2026	203,333
200,000	Iberdrola International BV	Corporate Bond	2.63%	26/03/2172	200,000
200,000	Banque Federative du Credit Mutuel	Corporate Bond	0.10%	08/10/2027	184,842
200,000	Assicurazioni Generali SPA	Corporate Bond	2.43%	14/07/2031	184,664
180,000	Nederlandse Waterschapsbank NV	Government Bonds	2.75%	09/11/2027	182,392
200,000	Aldar Investment Properties Sukuk Ltd	Corporate Bond	4.88%	24/05/2033	175,585
200,000	LG Chem Ltd	Corporate Bond	3.63%	15/04/2029	174,510
140,000	Swiss Confederation Government Bond	Government Bonds	1.50%	26/10/2038	171,308
150,000	Kommuninvest I Sverige AB	Government Bonds	3.13%	08/12/2027	153,983
220,000	Province of Quebec Canada	Government Bonds	3.90%	22/11/2032	149,676
240,000	French Republic Government Bond OAT	Government Bonds	0.50%	25/06/2044	142,454
300,000	Société des Grands Projets	Government Bonds	1.00%	18/02/2070	127,198
100,000	CaixaBank SA 1.50% 03/12/2026	Government Bonds	1.50%	03/12/2026	115,980

\* Goldman Sachs Global Green Bond UCITS ETF commenced operations on 13 February 2024.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than twenty purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least twenty purchases/disposals are disclosed

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**Goldman Sachs ETF ICAV**  
**Reports of the Management Company I: Sustainable Finance Disclosure Regulation**  
**(SFDR) and EU Taxonomy Regulation (Unaudited)**  
**For the Year Ended 31 December 2024**

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**Sustainable Finance Disclosure Regulation (“SFDR”)**

The EU Sustainable Finance Disclosure Regulation (“SFDR”) (Regulation (EU) 2019/2088) has applied since 10 March 2021. Pursuant to Article 11 of SFDR (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports), Goldman Sachs Asset Management Fund Services Limited is required to provide a description of the extent to which environmental or social characteristics have been met with reference to Sub-Funds providing disclosures pursuant to Article 8(1) of SFDR, and to the extent applicable, Article 9 of SFDR.

In addition, the EU Taxonomy Regulation (“Taxonomy Regulation”) (Regulation (EU) 2020/852) establishes a framework for identifying economic activities as environmentally sustainable within the European Economic Area and requires the Sub-Funds to additionally disclose whether the EU criteria for environmentally sustainable economic activities has been taken into account.

Please see this information disclosed for each of the Sub-Funds in Unaudited Appendix I.

The following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the “**Sustainable Finance Disclosure Regulation**” or “**SFDR**”). For Sub-Funds of Goldman Sachs Asset Management (“GSAM”) that promoted environmental and/or social characteristics during the reference period, information has been made available via the SFDR regulatory technical standards (RTS) (2022/1288) template.

The disclosures provided below refer to a reference period of 1st January 2024 to 31st December 2024 in alignment to the annual reporting period, unless otherwise stated within the periodic disclosure.

Supplementary information as it pertains to the periodic disclosures provided has been made available below.

**1.1 Economic Sector and sub-sector classification**

The periodic disclosures refer to a combination of sector and sub-sector classification using information from both proprietary sources and third-party data providers.

The investment strategies use the statistical classification of economic activities in the European community, commonly referred to as NACE in which to classify sectors and sub-sectors.

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to. Where Sub-Funds have closed mid-reference period, the calculations have been taken as of the last quarter end before closure date.

**1.2 Top investments of the financial products**

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to. Where Sub-Funds have closed mid-reference period, the calculations have been taken as of the last quarter end before closure date.

Percentage of assets disclosed in the periodic disclosures may not agree to the schedule of investments in the annual report, primarily due to accrued interests and differences in aggregation methodology of investments.

**1.3 Asset allocation figures**

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to, unless specifically stated in the periodic disclosure.

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**Goldman Sachs ETF ICAV**  
**Reports of the Management Company I: Sustainable Finance Disclosure Regulation**  
**(SFDR) and EU Taxonomy Regulation (Unaudited)**  
**For the Year Ended 31 December 2024**

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**1.4 Sustainability indicators**

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to, unless specifically stated in the periodic disclosure. This approach is in line with the previous reporting period. However, this approach differs to that of the 2022 reporting period, for which the performance of indicators contained within the comparative table for this period have not been restated to reflect the revised methodology applied for this reference period.

**1.5 Calculation approach for ETF tracking error**

Where applicable, the tracking error (TE) has been calculated using daily returns, such that the figures are representative of the reference period for which they relate to. The figures included within have been annualised, unless specifically stated in the periodic disclosure

**Periodic disclosure for Funds that are not subject to Article 8 or Article 9 of SFDR:**

<b>Sub-Fund Name</b>	<b>SFDR Category</b>	<b>Taxonomy Regulation disclosure</b>
GS ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	Article 9	Page 164
GS ActiveBeta® Emerging Markets Equity UCITS ETF	Article 6 (negative)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Goldman Sachs Access UK GILTS 1-10 years UCITS ETF	Article 6 (negative)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	Article 8	Page 171
GS Access China Government Bond UCITS ETF	Article 6 (negative)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Goldman Sachs Global Green Bond UCITS ETF*	Article 9	Page 179

\* Goldman Sachs Global Green Bond UCITS ETF commenced operations on 13 February 2024.

## Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

**Product name:**  
 Goldman Sachs ActiveBeta Paris-Aligned Sustainable US Large Cap Equity UCITS ETF

**Legal entity identifier:**  
 635400ZHCQDNI7ALIL40

### Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 99.77%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent was the sustainable investment objective of this financial product met?

This Sub-Fund was repositioned to meet the requirements for disclosures pursuant to Article 9 of the EU SFDR with effect on 10 September 2024. Accordingly, in accordance with the requirements of Article 9 of the EU SFDR, the Portfolio has sustainable investment as its objective.

As of 10th September 2024, the Sub-Fund achieved its sustainable investment objective by tracking the performance of the Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity Index (the "Index"). The Sub-Fund achieved a reduction in greenhouse gas ("GHG") emissions which aligned with the long-term decarbonisation objectives and global warming target of the Paris Climate Agreement, and the Index was designed for this purpose.

The Index is designated as the reference benchmark for the purposes of determining whether the Sub-Fund is aligned with the sustainable investment objective that it seeks to meet.

### How did the sustainability indicators perform?

As of 10 September 2024, the Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. These sustainability indicator has performed as follows:

Over the reference period, the tracking error between the Sub-Fund's performance and that of the Index was 0.04%.

### ... and compared to previous periods ?

Sustainability Indicator	December 31, 2023	December 31, 2024	Unit
Tracking error between the Sub-Fund's performance and that of the Index	Not applicable	0.04	%

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Manager's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer and the bond, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for all mandatory PAIs and is assessed against the issuer and/or the bond using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on an assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric may be identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment and is therefore not eligible for inclusion within the Index.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. On a non-binding and materiality basis, PAIs may also be considered through firm wide and investment team specific engagement. The PAIs considered by the Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• GHG emissions</li> <li>• Carbon footprint</li> <li>• GHG intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> </ul>

Mandatory Social PAIs	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024-09-10/2024/12/31

Largest investments	Sector	% Assets	Country
NVIDIA CORPORATION	Manufacturing	9.63%	US
META PLATFORMS INC.	Information and communication	4.09%	US
BROADCOM INC.	Manufacturing	2.58%	US
ELI LILLY AND COMPANY	Manufacturing	2.12%	US
JPMORGAN CHASE & CO.	Financial and insurance activities	1.95%	US
MASTERCARD INCORPORATED.	Financial and insurance activities	1.52%	US
WALMART INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.48%	US
VISA INC.	Financial and insurance activities	1.45%	US
THE PROCTER & GAMBLE COMPANY	Manufacturing	1.21%	US
UNITEDHEALTH GROUP INCORPORATED	Financial and insurance activities	1.18%	US
JOHNSON & JOHNSON	Manufacturing	1.09%	US
THE HOME DEPOT INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.02%	US
ABBVIE INC.	Manufacturing	0.90%	US
MERCK & CO. INC.	Manufacturing	0.83%	US
COLGATE-PALMOLIVE COMPANY	Manufacturing	0.80%	US


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

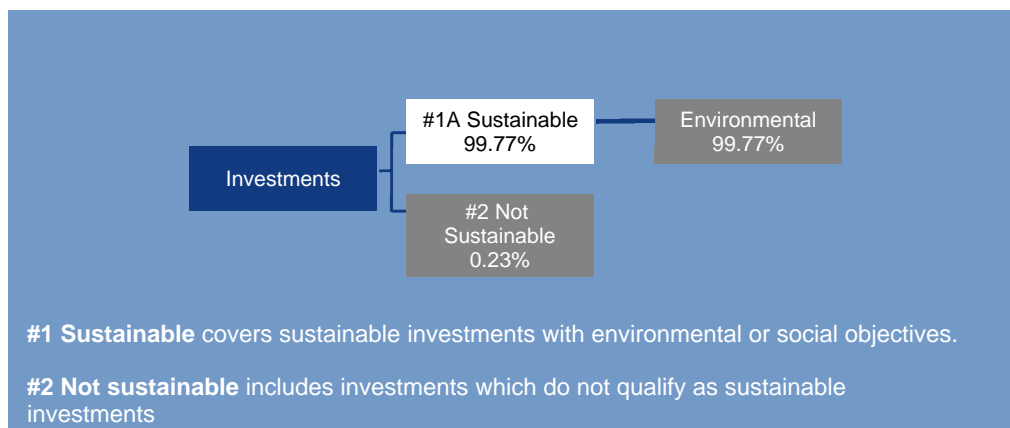
Over the reference period, 99.77% of investments were aligned to the sustainable investment objective of the Sub-Fund.

**What was the asset allocation?**

Over the reference period, 99.77% of investments were aligned to the sustainable investment objective of the Sub-Fund.

0.23% were held in cash used for liquidity purposes and/or derivatives for currency hedging.

Over the reference period, a minimum of 90% of the Sub-Fund's investments were consistently aligned to the sustainable investment objective described above.


***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.31%
	Food and beverage service activities	0.68%
Administrative and support service activities	Office administrative office support and other business support activities	0.48%
	Rental and leasing activities	0.04%
	Services to buildings and landscape activities	0.10%
	Travel agency tour operator and other reservation service and related activities	0.79%
Cash	Cash	0.19%
Common	EQCORP	0.37%
Construction	Civil engineering	0.20%
	Construction of buildings	0.76%
	Specialised construction activities	0.38%
Derivatives	Futures	0.01%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.09%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	7.82%
	Financial service activities except insurance and pension funding	5.53%
	Insurance reinsurance and pension funding except compulsory social security	4.24%
Human health and social work activities	Human health activities	0.84%
Information and communication	Computer programming consultancy and related activities	5.10%
	Information service activities	5.84%
	Motion picture video and television programme production sound recording and music publishing activities	0.20%
	Programming and broadcasting activities	0.29%
	Publishing activities	4.53%



Information and communication	Telecommunications	1.70%
Manufacturing	Manufacture of basic metals	0.25%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.44%
	Manufacture of beverages	1.47%
	Manufacture of chemicals and chemical products	3.89%
	Manufacture of computer electronic and optical products	22.81%
	Manufacture of electrical equipment	0.30%
	Manufacture of fabricated metal products except machinery and equipment	0.39%
	Manufacture of food products	1.10%
	Manufacture of leather and related products	0.66%
	Manufacture of machinery and equipment n.e.c.	2.91%
	Manufacture of motor vehicles trailers and semi-trailers	0.20%
	Manufacture of other non-metallic mineral products	0.75%
	Manufacture of other transport equipment	0.79%
	Manufacture of paper and paper products	0.64%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.44%
	Other manufacturing	1.24%
Mining and quarrying	Other mining and quarrying	0.07%
Other services activities	Other personal service activities	0.34%
Professional scientific and technical activities	Advertising and market research	0.26%
	Legal and accounting activities	0.01%
	Scientific research and development	0.78%
	Veterinary activities	0.51%
Real estate activities	Real estate activities	2.67%
Transporting and storage	Air transport	0.01%
	Land transport and transport via pipelines	0.30%
	Postal and courier activities	0.16%
	Warehousing and support activities for transportation	0.18%
	Water transport	0.24%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.55%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	5.69%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.63%

Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade except of motor vehicles and motorcycles	2.82%
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**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

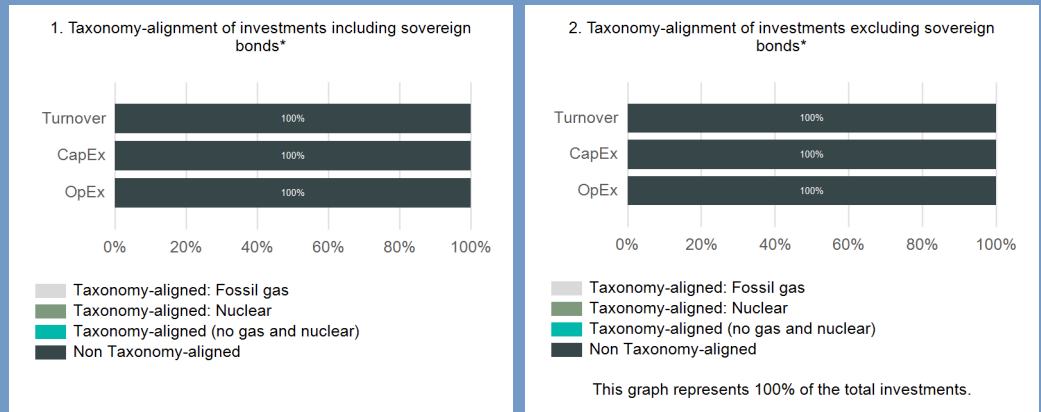
- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'not sustainable' were cash used for liquidity purposes and/or derivatives for currency hedging, which may be used to achieve the investment objective of the Sub-Fund, but do not qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Investment Manager has taken actions to ensure that the sustainable investment objective of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Investment Manager's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



**How did this financial product perform compared to the reference sustainable benchmark?**

Over the reference period, there was a 0.04% tracking error between the Sub-Fund's performance and that of the Index. Further information on the Index can be found at [www.solactive.com](http://www.solactive.com)

***How did the reference benchmark differ from a relevant Broad market index?***

The Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity Index differs from the Solactive US Large Cap Index, a broad market index, (the "Parent Index") through the application of the ActiveBeta methodology as described in the Sub-Fund's prospectus, as well as through the application of the methodology required to meet the minimum standards for EU Paris-aligned benchmarks also described in the Sub-Fund's prospectus.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Over the reference period, there was a 0.04% tracking error between the Sub-Fund's performance and that of the Index. Further information on the Index can be found at [www.solactive.com](http://www.solactive.com).

***How did this financial product perform compared to the reference sustainable benchmark?***

Over the reference period, there was a 0.04% tracking error between the Sub-Fund's performance and that of the Index. Further information on the Index can be found at [www.solactive.com](http://www.solactive.com).

***How did this financial product perform compared with the broad market index?***

Over the reference period, the performance of the Sub-Fund was 6.43%, while the performance of the Parent Index was 8.26%. The Sub-Fund therefore underperformed the Parent Index by 1.84%. The underperformance is due to the differences in the composition between the Paris-Aligned version of the index and the broad-market index (the Parent Index), as the Sub-Fund only underperformed the Paris Aligned version of the index (which the Fund is tracking against) by 0.01%. The differences in the composition between the indices is because the Paris-Aligned version also incorporates the application of the ActiveBeta methodology as described in the Sub-Fund's prospectus, as well as through the application of the methodology required to meet the minimum standards for EU Paris-aligned benchmarks, also detailed within the Sub-Fund's prospectus

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF

**Legal entity identifier:**  
549300J4O8N2X8YW3Y02

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 47.98% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Manager has implemented and promoted Environmental, Social, and Governance (“ESG”) considerations by tracking the performance of the Solactive ISS ESG Developed Markets Paris-Aligned Benchmark USD Index NTR (the “Index”) which implements ESG considerations in its index construction process by applying a methodology that complies with the regulations laid out for EU Paris-Aligned Benchmarks (EU PAB) in Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and European Council as regards the minimum standards for EU Climate Transition Benchmarks and EU Paris Aligned Benchmarks. The Sub-Fund promoted these environmental and/or social characteristics by tracking the performance of the Index, 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. The Index was designated as the reference benchmark for the purposes of determining whether the Sub-Fund was aligned with the environmental and/or social characteristics that were promoted.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicator has performed as follows:

Over the reference period, the tracking error between the Sub-Fund’s performance and that of the Index was 0.08%

**... and compared to previous periods ?**

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	Unit
Tracking error between the Sub-Fund’s performance and that of the Index	0.06	0.08	0.08	%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Investment Manager's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Investment Manager's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Manager's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.


**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Non-Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Emissions of inorganic pollutants</li> <li>Emissions of air pollutants</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land/agriculture practices</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024-01-01 2024/12/31

Largest investments	Sector	% Assets	Country
APPLE INC.	Manufacturing	4.82%	US
MICROSOFT CORPORATION	Information and communication	4.82%	US
NVIDIA CORPORATION	Manufacturing	4.28%	US
ALPHABET INC.	Information and communication	2.91%	US
META PLATFORMS INC.	Information and communication	1.81%	US
BROADCOM INC.	Manufacturing	1.25%	US
ELI LILLY AND COMPANY	Manufacturing	1.12%	US
JPMORGAN CHASE & CO.	Financial and insurance activities	0.94%	US
UNITEDHEALTH GROUP INCORPORATED	Financial and insurance activities	0.74%	US
VISA INC.	Financial and insurance activities	0.69%	US
THE PROCTER & GAMBLE COMPANY	Manufacturing	0.63%	US
MASTERCARD INCORPORATED.	Financial and insurance activities	0.62%	US
NOVO NORDISK A/S	Manufacturing	0.61%	DK
JOHNSON & JOHNSON	Manufacturing	0.60%	US
THE HOME DEPOT INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.60%	US


**What was the proportion of sustainability-related investments?**

Asset allocation describes the share of investments in specific assets.

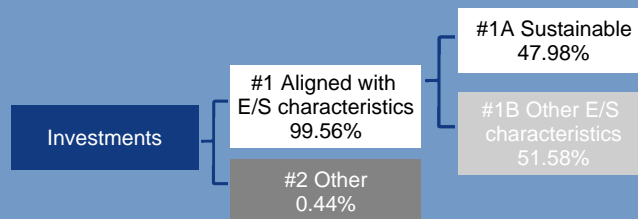
Over the reference period, 99.56% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

Over the reference period, 99.56% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund. 0.44% were held in cash for liquidity purposes and derivatives for efficient portfolio management.

And while the Portfolio did not have as its objective a sustainable investment, it had a proportion of 47.98% sustainable investments.

Over the reference period, a minimum of 90% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.32%
	Food and beverage service activities	0.72%
Administrative and support service activities	Employment activities	0.14%
	Office administrative office support and other business support activities	0.25%
	Rental and leasing activities	0.20%
	Security and investigation activities	0.10%
	Services to buildings and landscape activities	0.06%
	Travel agency tour operator and other reservation service and related activities	0.28%
Arts entertainment and recreation	Gambling and betting activities	0.09%
	Sports activities and amusement and recreation activities	0.08%
Cash	Cash	0.34%
Common	EQCORP	0.65%
Construction	Civil engineering	0.27%
	Construction of buildings	1.32%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.90%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.24%
	Financial service activities except insurance and pension funding	7.54%

Financial and insurance activities	Insurance reinsurance and pension funding except compulsory social security	3.47%
Human health and social work activities	Human health activities	0.50%
Information and communication	Computer programming consultancy and related activities	2.74%
	Information service activities	6.74%
	Motion picture video and television programme production sound recording and music publishing activities	0.10%
	Programming and broadcasting activities	0.38%
	Publishing activities	8.44%
	Telecommunications	1.96%
Manufacturing	Manufacture of basic metals	0.29%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.89%
	Manufacture of beverages	2.42%
	Manufacture of chemicals and chemical products	3.35%
	Manufacture of coke and refined petroleum products	0.01%
	Manufacture of computer electronic and optical products	18.99%
	Manufacture of electrical equipment	0.40%
	Manufacture of fabricated metal products except machinery and equipment	0.23%
	Manufacture of food products	1.50%
	Manufacture of leather and related products	0.55%
	Manufacture of machinery and equipment n.e.c.	3.14%
	Manufacture of motor vehicles trailers and semi-trailers	1.40%
	Manufacture of other non-metallic mineral products	0.55%
	Manufacture of other transport equipment	0.24%
	Manufacture of paper and paper products	0.58%
	Manufacture of rubber and plastic products	0.24%
	Manufacture of wearing apparel	0.45%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.15%
	Other manufacturing	1.85%
	Printing and reproduction of recorded media	0.07%
Mining and quarrying	Mining of metal ores	0.30%
	Mining support service activities	0.04%
	Other mining and quarrying	0.12%



Other services activities	Other personal service activities	0.11%
Professional scientific and technical activities	Advertising and market research	0.09%
	Architectural and engineering activities; technical testing and analysis	0.05%
	Legal and accounting activities	0.07%
	Scientific research and development	0.93%
	Veterinary activities	0.10%
Real estate activities	Real estate activities	4.05%
Transporting and storage	Air transport	0.44%
	Land transport and transport via pipelines	0.78%
	Postal and courier activities	0.47%
	Warehousing and support activities for transportation	0.36%
	Water transport	0.23%
Water supply; sewerage waste management and remediation activities	Sewerage	0.03%
	Waste collection treatment and disposal activities; materials recovery	0.41%
	Water collection treatment and supply	0.30%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	3.39%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.42%
	Wholesale trade except of motor vehicles and motorcycles	1.22%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

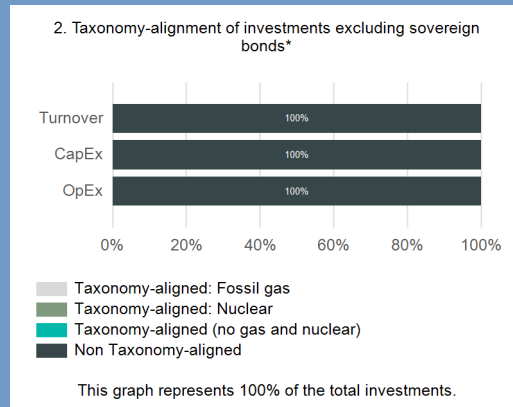
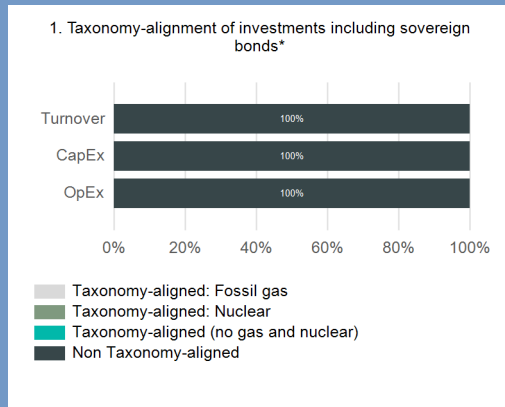
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

Whilst this product has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the Investment Manager’s Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments under “#2 Other” included cash for liquidity purposes and derivatives for efficient portfolio management and may also have included investments that provide exposure to the performance of Index Securities the holding of which was either prohibited by regulation or otherwise not in the interests of investors. These investments were used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Sub-Fund, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



**How did this financial product perform compared with the reference benchmark?**

Over the reference period, there was a 0.08% tracking error between the Sub-Fund's performance and that of the Index. Further information on the Index can be found at [www.solactive.com](http://www.solactive.com)

***How does the reference benchmark differ from a broad market index?***

The securities eligible for inclusion in the Solactive ISS ESG Developed Markets Paris-Aligned Benchmark USD Index NTR are those included in Solactive GBS Developed Markets Large & Mid Cap USD Index PR (the "Parent Index") which consists of large and mid-cap companies covering approximately the largest 85% of the free-float market capitalization in developed markets. The composition of the Solactive ISS ESG Developed Markets Paris-Aligned Benchmark USD Index NTR differed from the Parent Index through the application of the methodology required to meet the minimum standards for EU Paris-aligned benchmarks as detailed in the Sub-Fund's prospectus.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Please refer to the 'how did the sustainability indicator perform' section above.

***How did this financial product perform compared with the reference benchmark?***

Over the reference period, there was a 0.08% tracking error between the Sub-Fund's performance and that of the Index. Further information on the Index can be found at [www.solactive.com](http://www.solactive.com).

***How did this financial product perform compared with the broad market index?***

Over the reference period, the performance of the Sub-Fund was 14.24%, while the performance of the Parent Index was 18.59%. The Sub-Fund therefore underperformed the Parent Index by 4.35%. The underperformance is due to the differences in the composition between the Paris-Aligned version of the index and the broad-market index (the Parent Index), as the Sub-Fund only underperformed the Paris Aligned version of the index (which the Fund is tracking against) by 0.05%. The differences in the composition between the indices is because the Paris-Aligned version also incorporates an exclusion and a weighting methodology on top of the Parent Index.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Green Bond UCITS ETF

**Legal entity identifier:**  
5493000KIXNAFPWJQO38

### Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 98.25% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

As of 13th February 2024, the Sub-Fund achieved its sustainable investment objective by tracking the performance of the Solactive Global Green Bond Select Index (the "Index"). The Sub-Fund contributed to creating a more sustainable future by investing in bonds of which the proceeds were used to finance climate and environmental projects contributing to positive benefits to the environment. The Index was designated as the reference benchmark for the purposes of determining whether the Sub-Fund was aligned with the sustainable investment objective that it seeks to meet.

#### How did the sustainability indicators perform?

As of 13th February, the Sub-Fund used sustainability indicators to measure the attainment of the investment objective of the Sub-Fund. These sustainability indicators have performed as follows:

- The tracking error between the Sub-Fund's performance and that of the Index was 0.19%.
- The percentage of the net assets of the Sub-Fund invested in green bonds that are considered sustainable investments in accordance with the Index methodology and SFDR was 98.25%.

#### ... and compared to previous periods ?

Sustainability Indicator	December 31, 2023	December 31, 2024	Unit
Tracking error between the Sub-Fund's performance and that of the Index	N/A	0.19	%
Investments in green bonds that are considered sustainable investments in accordance with the Index methodology and SFDR	N/A	98.25	%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm ("DNSH") criteria of the Goldman Sachs Asset Management B.V.'s green bond assessment methodology. Any issuers that do not meet the DNSH criteria will not qualify as a sustainable investment and accordingly will not be eligible for inclusion in the Index. A proprietary framework for assessing significant harm has been defined for all mandatory principal adverse impact ("PAI") indicators, including the 2 sovereign mandatory PAI indicators.

Additionally, all issuers with a very severe controversy were considered to be doing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment strategy.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer and the bond, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for all mandatory PAIs and is assessed against the issuer and/or the bond using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on an assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric may be identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment and is therefore not eligible for inclusion within the Index.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Index methodology incorporated Goldman Sachs Asset Management B.V.'s proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described in the Sub-Fund's prospectus. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. On a non-binding and materiality basis, PAIs may also be considered through firm wide and investment team specific engagement. The PAIs considered by the Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Greenhouse gas emissions</li> <li>• Carbon footprint</li> <li>• Greenhouse gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste ratio</li> </ul>

Mandatory Social PAIs	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Mandatory PAIs (Sovereign)	<ul style="list-style-type: none"> <li>• Green House Gas (GHG) intensity</li> <li>• Investee countries subject to social violations</li> </ul>



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024-01-01 /2024-12-31

Largest investments	Sector	% Assets	Country
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Public administration and defence; compulsory social security	9.68%	GB
EUROPEAN INVESTMENT BANK	Financial and insurance activities	8.12%	SU
KFW	Financial and insurance activities	7.68%	DE
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	3.21%	FR
EUROPEAN UNION	Activities of extraterritorial organisations and bodies	3.10%	BE
BUNDESREPUBLIK DEUTSCHLAND	Public administration and defence; compulsory social security	3.05%	DE
REPUBBLICA ITALIANA	Public administration and defence; compulsory social security	2.46%	IT
QUEBEC PROVINCE OF	Public administration and defence; compulsory social security	2.17%	CA
VERIZON COMMUNICATIONS INC.	Information and communication	1.98%	US
BOSTON PROPERTIES LIMITED PARTNERSHIP	Real estate activities	1.76%	US
EQUINIX INC.	Information and communication	1.72%	US
ABN AMRO BANK N.V.	Financial and insurance activities	1.65%	NL
KONINKRIJK DER NEDERLANDEN	Public administration and defence; compulsory social security	1.52%	NL
ENGIE SA	Electricity gas steam and air conditioning supply	1.40%	FR
ING GROEP N.V.	Financial and insurance activities	1.33%	NL



**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

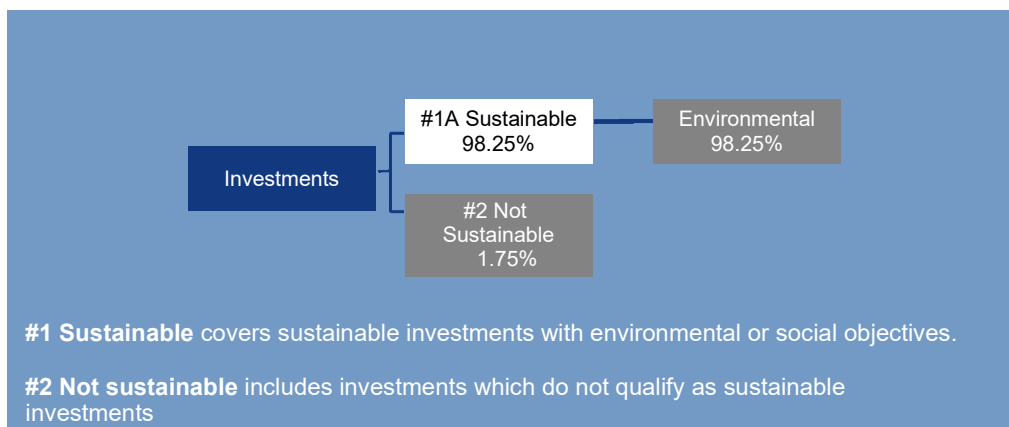
Over the reference period, 98.25% of investments were aligned to the sustainable investment objective of the Sub-Fund.

**What was the asset allocation?**

Over the reference period, 98.25% of investments were aligned to the sustainable investment objective of the Sub-Fund.

1.75 % were held in cash, cash equivalents and derivatives for liquidity purposes.

Over the reference period, a minimum of 90% of the Sub-Fund's investments were consistently aligned to the sustainable investment objective described above.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	5.48%
Agency	DOMESTIC	0.49%
Cash	Cash	1.75%
Corp	FIN	0.55%
	UTIL	0.08%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	8.61%
Emerging markets	CORP	0.09%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.52%
	Financial service activities except insurance and pension funding	36.32%
	Insurance reinsurance and pension funding except compulsory social security	1.78%
Information and communication	Information service activities	1.72%
	Telecommunications	1.98%
Local government	DOMESTIC	0.04%
Manufacturing	Manufacture of chemicals and chemical products	0.32%
	Manufacture of coke and refined petroleum products	0.22%
	Manufacture of computer electronic and optical products	0.64%
	Manufacture of electrical equipment	0.28%
	Manufacture of machinery and equipment n.e.c.	0.93%
	Manufacture of motor vehicles trailers and semi-trailers	0.12%
	Manufacture of paper and paper products	0.53%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	32.38%
Real estate activities	Real estate activities	4.24%
Transporting and storage	Land transport and transport via pipelines	0.93%



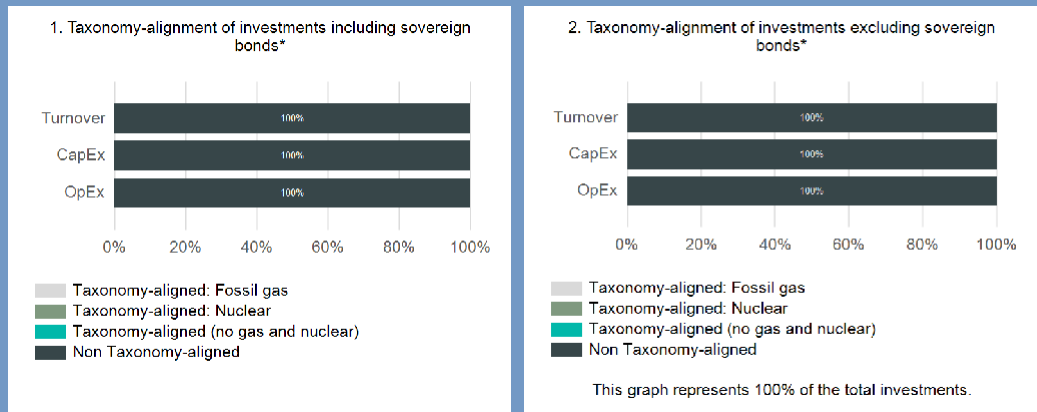
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'not sustainable' included cash used for liquidity purposes and/or derivatives for currency hedging, which may be used to achieve the investment objective of the Sub-Fund, but do not qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Investment Manager has taken actions to ensure that the sustainable investment objective of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Investment Manager's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



**How did this financial product perform compared to the reference sustainable benchmark?**

Over the reference period, there was a 0.19% tracking error between the Sub-Fund's performance and that of the Index. Further information on the Index can be found at [www.solactive.com](http://www.solactive.com)

**How did the reference benchmark differ from a relevant Broad market index?**

The composition of the Solactive Global Green Bond Select Index differs from the Bloomberg MSCI Global Green Bond Index (the "Broad Market Index") through the application of the Goldman Sachs Asset Management B.V.'s green bond assessment methodology as described in the Sub-Fund's prospectus.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Please refer to the 'how did the sustainability indicator perform' section above.

**How did this financial product perform compared to the reference sustainable benchmark?**

Over the reference period, there was a 0.19% tracking error between the Sub-Fund's performance and that of the Index. Further information on the Index can be found at [www.solactive.com](http://www.solactive.com).

**How did this financial product perform compared with the broad market index?**

Over the reference period, the performance of the Sub-Fund was 4.87%(Net), while the performance of the Broad Market Index was 4.80%.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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**Goldman Sachs ETF ICAV**  
**Reports of the Management Company I: Disclosure of calculation method used for**  
**Global Exposure**  
**For the Year Ended 31 December 2024**

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**Global Exposure**

The Undertakings for Collective Investment in Transferable Securities (“UCITS”) IV directive requires disclosure of how global exposures on financial derivatives instruments are managed.

The Investment Manager uses the Commitment Approach in order to measure the global exposure. The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments. The Commitment Approach is generally adopted for those Portfolios that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.

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**Goldman Sachs ETF ICAV**  
**Reports of the Management Company I.2: UCITS V Remuneration Disclosure (Unaudited)**  
**For the Year Ended 31 December 2024 (continued)**

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The UCITS management company (the “Company”) is required to make available an Annual Report for the financial year for each of its UCITS, containing certain disclosures as set out in Article 69 of the European Commission Directive 2009/65/EU, as amended by Article 1 (13)(b) of the European Commission Directive 2014/91/EU (the “Directive”). The disclosures set out below fulfill the requirements of the Directive.

### **I. Remuneration**

The Company has 29<sup>1</sup> staff who are assigned to one or more of the following broad functions and teams: Risk Management, Compliance, Investor Services, Vendor Oversight and Controllers. The Company has outsourced the portfolio management function to GSAMI. The Company has identified staff members whose professional activities have a material impact on the Company’s risk profile (“UCITS Identified Staff”), including senior management, risk takers and control function heads.

The following disclosures are made in accordance with the Directive in respect of the Company, which is part of The Goldman Sachs Group, Inc. (“GS Group”). GS Group’s global remuneration philosophy, structure and process for setting remuneration generally applies to employees of the Company in the same manner as to other employees globally. References to the “firm” and “we” throughout this disclosure include GS Group and the Company and any subsidiaries and affiliates.

#### **a. Remuneration Program Philosophy**

The remuneration philosophy and the objectives of the remuneration program for the Company are reflected in the Compensation Policy Statement as adopted by the Board of Directors of the Company, which includes the following:

1. We pay for performance – this is an absolute requirement under our compensation program and inherent in our culture.
2. We structure compensation, especially at senior levels, to align with GS Group’s shareholders’ long-term interests and the interests of the funds that the firm manages.
3. We use compensation as an important tool to attract, retain and motivate talent.
4. We align total compensation with corporate performance over the period.

The Company’s remuneration program is intended to be flexible enough to allow responses to changes in market conditions but grounded in a framework that maintains effective remuneration practices.

#### **b. Remuneration Governance**

The Board of Directors of the Company is responsible for supervising the planning, implementation and revision of the compensation policy of the Company, subject to the oversight of the Compensation Committee of the Board of Directors of GS Group (the “GS Group Compensation Committee”), the ultimate parent of the Company.

The members of the GS Group Compensation Committee at the end of 2024 were Kimberley D. Harris (Chair), M. Michele Burns, John B. Hess, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and David A. Viniar (ex-officio). None of the members of the GS Group Compensation Committee was an employee of the firm. All members of the GS Group Compensation Committee were “independent” within the meaning of the New York Stock Exchange Rules and the firm’s Director Independence Policy.

The GS Group Compensation Committee has for several years recognised the importance of using an independent remuneration consultant that is appropriately qualified and that provides services solely to the GS Group Compensation Committee and not to the firm. The Compensation Committee continued to retain an independent remuneration consultant in 2024.

<sup>1</sup> As of 31 December 2024 in respect of the Company only (excludes staff from the appointed portfolio management delegate)

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**I. Remuneration (continued)**

b. Remuneration Governance (continued)

GS Group's global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of the Company in the same way as to employees of other entities and in other regions and is subject to oversight by the senior management of the firm in the region.

c. Link Between Pay and Performance

Annual remuneration for employees is generally comprised of fixed and variable remuneration. The Company's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula. Firmwide performance is a key factor in determining variable remuneration.

d. Performance Measurement

Year-end variable remuneration is determined through a discretionary process that relies on certain qualitative and quantitative metrics (amongst other factors) against which we assess performance at year-end. We do not set specific goals, targets or other objectives for purposes of determining year-end variable remuneration nor do we set an initial remuneration pool that is adjusted for any such goals, targets or other objectives. Such metrics are not formulaic nor given any specific weight. In addition, employees are evaluated annually as part of the annual performance review process.

e. Risk Adjustment

Prudent risk management is a hallmark of both the firm and the Company's culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the annual performance review process noted above.

We take risk into account in setting the amount and form of variable remuneration for employees. We provide guidelines to assist compensation managers when applying discretion during the remuneration process to promote consistent consideration of the different metrics / factors considered during the remuneration process. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

f. Structure of Remuneration

1. Fixed Remuneration: Comprised of base salary and, where applicable, role-based allowances.
2. Variable Remuneration: For employees with total and variable remuneration above a specific threshold, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for UCITS Identified Staff, is set to ensure compliance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

<sup>1</sup> As of 31 December 2024 in respect of the Company only (excludes staff from the appointed portfolio management delegate)

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**I. Remuneration (continued)**

g. Remuneration

Staff remuneration for the financial year ending 31 December 2024:

<b>Total remuneration for the financial year ending 31 December 2024 paid to staff of the Company and to staff of appointed portfolio management delegate of the Company, in respect of the management of the UCITS</b>	US\$1,715,971 made up of: <ul style="list-style-type: none"> <li>• US\$1,097,900 fixed remuneration</li> <li>• US\$618,071 fixed remuneration</li> </ul>
<b>Which includes:</b>	
<b>(a) Remuneration paid to senior management:</b>	US\$282,561
<b>(b) Remuneration paid to other staff members whose actions have a material impact on the risk profile of the UCITS</b>	US\$1,017,197

The remuneration figures above:

1. represent the proportion of the total remuneration of staff related to the time spent in relation to UCITS work performed by the Company; and
2. have not been broken down in relation to each individual UCITS in respect of the Company because staff of the Company provide their services to all UCITS collectively rather than on a UCITS by UCITS basis and therefore such breakdown is not readily available, whereas for delegated portfolio management services provided by GSAMI, the services provided by portfolio managers have been considered on a UCITS by UCITS basis and an estimated split for each UCITS has been incorporated into the calculations above.

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**Goldman Sachs ETF ICAV  
Additional Information  
For the Year Ended 31 December 2024**

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**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.**

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