



**Goldman Sachs ETF ICAV**

**Annual Report and Audited Financial Statements**

**Reports of the Management Company**

**For the Year Ended 31 December 2023**

ICAV registration number C185688

This report and all information provided or referenced herein is non-public, confidential and proprietary, and may not be reproduced or transferred or the contents otherwise divulged, directly or indirectly, in whole or in part, to any other person without the express written consent of Goldman Sachs.

---

**Goldman Sachs ETF ICAV  
Table of Contents**

---

	<b>Page</b>
<b>FINANCIAL STATEMENTS</b>	
Directors and Other Information	2
Directors' Report	4
General Information	7
Depository's Report	9
Investment Manager's Report	10
Independent Auditors' Report	16
Schedule of Investments	24
Statement of Financial Position	61
Statement of Comprehensive Income	65
Statement of Changes in Equity	67
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	68
Notes to the Audited Financial Statements	71
Material Portfolio Changes (Unaudited)	103
<b>REPORTS OF THE MANAGEMENT COMPANY (UNAUDITED)</b>	
Reports of the Management Company I: Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (Unaudited)	109
Reports of the Management Company I.1: Disclosure of calculation method used for Global Exposure (Unaudited)	111
Reports of the Management Company I.2: UCITS V Remuneration Disclosure (Unaudited)	112
Additional Information (Unaudited)	115

---

## Goldman Sachs ETF ICAV Directors and Other Information

---

### Board of Directors

Ms. Grainne Alexander (IRE)<sup>1</sup>  
Mr. Jonathan Beinner (US)<sup>2</sup>  
Mr. Frank Ennis (IRE)<sup>1,3</sup>  
Ms. Barbara Healy (IRE)<sup>1,4</sup>  
Ms. Hilary Lopez (UK)<sup>2,5</sup>  
Ms. Katherine Uniacke (US)<sup>2,6</sup>  
Mr. John Whittaker (IRE)<sup>2,7</sup>

### Management Company and Distributor

Goldman Sachs Asset Management  
Fund Services Limited<sup>8</sup>  
47-49 St Stephen's Green  
Dublin 2  
Ireland

### Administrator<sup>9</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>8,9</sup>  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

### Paying Agent of the fund in Switzerland

Goldman Sachs Bank AG<sup>8</sup>  
Claridenstrasse 25, 8002 Zurich  
Switzerland

### Sub-Investment Managers

Goldman Sachs Asset Management, L.P.<sup>8</sup>  
200 West Street  
New York, NY 10013  
USA

Goldman Sachs Asset Management (Hong Kong)  
Limited<sup>8</sup>  
68/F Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

Goldman Sachs Asset Management (Singapore)  
PTE. Ltd<sup>8</sup>  
1 Raffles Link  
Singapore, 039393

### Legal Adviser and Listing Agent

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated  
Activity Company<sup>9</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

---

**Goldman Sachs ETF ICAV**  
**Directors and Other Information (continued)**  
**For the year ended 31 December 2023**

---

**Swiss Representative**

First Independent Fund Services Ltd.  
Feldeggstrasse 12  
8008 Zurich  
Switzerland

The ICAV's Prospectus with its Supplements, Key Investor 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> Mr. Frank Ennis resigned from the Board of Directors as of 12 April 2023.

<sup>4</sup> Ms. Barbara Healy was appointed to the Board of Directors as of 11 August 2023

<sup>5</sup> Ms. Hilary Lopez was appointed to the Board of Directors as of 1 June 2023.

<sup>6</sup> Ms. Katherine Uniacke resigned from the Board of Directors as of 28 July 2023.

<sup>7</sup> Mr. John Whittaker was appointed to the Board of Directors as of 23 June 2023.

<sup>8</sup> Related party to Goldman Sachs ETF ICAV.

<sup>9</sup> Function delegated by the Management Company.

---

**Goldman Sachs ETF ICAV  
Directors' Report  
For the year ended 31 December 2023**

---

**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 2023.

**Business Review and Future Developments**

The results of operations are set out on page 65. A review of the performance of the Sub-Funds is contained in the Investment Manager's Report on pages 10 to 15.

**Assets Under Management**

As at 31 December 2023 and 31 December 2022 assets under management were:

Sub-Fund	Assets Under Management	
	31-Dec-2023	31-Dec-2022
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF	USD53,466,176	USD63,952,697
Goldman Sachs Access China Government Bond UCITS ETF	USD185,751,087	USD312,782,778
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	USD11,837,382	USD10,662,621

**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 89 and 89.

**Significant Events**

Significant events are set out in note 22 on page 102.

**Subsequent Events**

Subsequent events are set out in note 23 on page 102.

**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 2023. 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").

---

**Goldman Sachs ETF ICAV  
Directors' Report (continued)  
For the year ended 31 December 2023**

---

**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 Depository (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.

---

**Goldman Sachs ETF ICAV  
Directors' Report (continued)  
For the year ended 31 December 2023**

---

**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 2023, 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:

---

Grainne Alexander  
Director

---

John Whittaker  
Director

Date: 23 April 2024

---

**Goldman Sachs ETF ICAV**  
**General Information**  
**For the year ended 31 December 2023**

---

**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 2023 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® US Large Cap Equity UCITS ETF	US\$	23 September 2019	Passively-Managed	Full Replication
Goldman Sachs Access China Government Bond UCITS ETF	US\$	22 October 2019	Passively-Managed	Replication through sampling
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS	US\$	4 November 2019	Passively-Managed	Full Replication

**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 creations 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.

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.



---

**Goldman Sachs ETF ICAV  
General Information (continued)  
For the year ended 31 December 2023**

---

**Primary and Secondary Market (continued)**

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 2023 the Sub-Funds are listed on the following exchanges:

<b>Stock Exchange Listing</b>	<b>Country</b>
Euronext Dublin	Ireland
Frankfurt Stock Exchange	Germany
Six Swiss Exchange	Switzerland
Borsa Italiana	Italy
Bolsa Mexicana de Valores <sup>1</sup>	Mexico

Passively-managed ETFs have a different risk profile to that of mutual funds. Refer to note 13 on pages 89 to 99 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 China Government Bond UCITS ETF is not listed on this stock exchange.

---

**Goldman Sachs ETF ICAV  
Depository's Report  
For the Year Ended 31 December 2023**

---

**Report of the Depository to the Shareholders**

For the year ended 31 December 2023 (the “Year”)

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

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 Depository must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

**Basis of Depository Opinion**

The Depository 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: 23 April 2024

---

**Goldman Sachs ETF ICAV  
Investment Manager's Report  
For the Year Ended 31 December 2023**

---

**Dear Shareholders:**

Enclosed is the report for the 12 months ended 31 December 2023.

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

Following weak performance in 2022, U.S. equities, as measured by the S&P 500® Index (net total return index) ("S&P 500® Index"), rose significantly during the annual period, posting a return of 26.29%. Calendar year 2023 began with investors battling high interest rates, a regional banking crisis and geopolitical uncertainty. But in the last months of the annual period, investors had much to cheer about, as economic resilience, a trend of slowing interest rate hikes, disinflation, and excitement around artificial intelligence helped counter many of the roadblocks faced earlier. Indeed, the S&P 500® Index closed the calendar year with the best fourth quarter since 2003. The decline in inflation proved to be one of the major drivers of the rebound in the markets. From its peak of 9.1% in June 2022, the U.S. Consumer Price Index saw a significant drop to 3.4% in December 2023. Another growth driver for the U.S. equity market during the annual period was the resilience of the economy in the form of a strong labor market and unwavering consumer demand. Notably, most of the rally observed in the U.S. equity market was due to the strong performance of what became known as the "Magnificent Seven"—seven mega-cap information technology stocks. However, this divergence in performance ebbed in the fourth quarter, providing those with more diversified U.S. equity market exposure an opportunity to participate in gains, as the laggard stocks caught up somewhat in the bull run of November and December 2023. For the annual period as a whole, nine of the 11 sectors in the S&P 500® Index posted positive absolute returns. Information technology was the best performing sector in the S&P 500® Index, as measured by total return, followed by communication services and consumer discretionary. The weakest performing sectors in the S&P 500® Index were utilities and energy—the only two to post negative absolute returns during the annual period. All capitalisation segments within the U.S. equity markets posted double-digit positive returns, with large-cap stocks, as measured by the Russell 1000® Index, the strongest. Mid-cap stocks, as measured by the Russell Midcap® Index, and small-cap stocks, as measured by the Russell 2000® Index, followed, with these two market segments posting returns similar to each other. Growth-oriented stocks materially outperformed value-oriented stocks across the capitalisation spectrum of the U.S. equity market, but most significantly within the large-cap segment of the market.

An economic reopening following its restrictive zero-COVID policies at the end of 2022 fueled expectations of a strong 2023 for Chinese financial assets. But after a brief rebound in the first calendar quarter, China's economic growth quickly decelerated, prompting analysts to meaningfully revise down their growth forecasts. This scenario stood in sharp contrast to the experience of the rest of the world—global ex-China economic growth beat consensus expectations through most of 2023, especially in the U.S., despite aggressive central bank interest rate hikes implemented in an effort to rein in inflation. Lackluster economic growth in China, even with the help of the reopening boost, coupled with better than consensus expected growth elsewhere, led to Chinese risk assets underperforming and investors downgrading China's medium- to long-term growth outlook. China's Gross Domestic Product ("GDP") contracted 1.4% from 2022 to 2023. A rebound in property sales activity early in the year after COVID restrictions were loosened also proved to be short lived. In fact, property sales plunged, falling dramatically in July and early August 2023 to a level approximately 30% below their peak. To counteract the prolonged property market downturn, policymakers stepped up housing easing measures since late August, including announcing a lowering of effective mortgage rates and downpayment ratios and easing restrictions on home purchases and resales in some large cities. Despite incremental policy easing, property developers still faced significant funding challenges, with a major private developer, i.e., Country Garden, missing bond coupon payments in August. Although COVID restrictions were long gone and policymakers had expressed a pro-business stance, consumer confidence and business investment indices remained significantly below pre-COVID levels almost one year after reopening. At the end of the annual period, it appeared likely that property sector weakness and a lack of confidence among households and businesses, two key growth headwinds of 2023, were likely to persist in 2024. Against this backdrop, the yield on China's 10-year sovereign debt fluctuated throughout the annual period. At the start of the calendar year, China's 10-year sovereign bond yield stood at approximately 2.98% and then slightly declined to 2.66% in June 2023. By the end of the year, China's 10-year sovereign debt yields recovered only slightly, with the 10-year bond ending the annual period with a yield of approximately 2.5%.

---

**Goldman Sachs ETF ICAV**  
**Investment Manager's Report (continued)**  
**For the Year Ended 31 December 2023**

---

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

Emerging markets equities, as measured by the MSCI Emerging Markets Index, returned 9.83% during 2023, rebounding strongly from 2022 but still underperforming the 18.24% return of the MSCI EAFE Index, a measure of international developed equity markets. Emerging markets equities rallied on similar drivers as the U.S. equity market but were particularly affected by several factors that more heavily affected the emerging markets regions. The annual period started on a high note for emerging markets equities against the backdrop of China's economic reopening, but such positive investor sentiment was short-lived, as geopolitical tensions between the U.S. and China re-escalated in the first calendar quarter. This was followed by concerns that the efforts undertaken by the Chinese government to stimulate its economy were inadequate. Meanwhile the problems in the Chinese real estate sector worsened, causing concerns related to Taiwan as well. Due to these factors, the MSCI Emerging Markets Index remained mostly flat during the first half of the year, despite strong performance in markets such as India. During the second half of the year, tensions in the Middle East following Hamas' terrorist attack on Israel caused the MSCI Emerging Markets Index to reach a low point for the annual period near the end of October 2023. However, emerging markets equities rallied sharply since November, as cooling inflation and strong macroeconomic data created consensus expectations that the U.S. and European interest rate hiking cycles had ended. Seven of the 11 sectors in the MSCI Emerging Markets Index posted positive absolute returns during the annual period, led on a relative basis by information technology, energy and financials. Conversely, real estate, consumer discretionary and health care were weakest. From a regional perspective, the emerging markets of Asia ex-Japan performed best during the annual period, followed at some distance by the emerging markets of Latin America and then Europe, Middle East and Africa. By country, Taiwan, India, South Korea and Brazil were the top positive contributors to the performance of the MSCI Emerging Markets Index during the annual period. The equity market of China was by far the biggest detractor, followed at some distance by the equity markets of Thailand, Kuwait and Malaysia.

In the U.K., 2023 was defined by several challenges, including high inflation, tight monetary policy and uncertain economic growth prospects. The U.K. started the year on the edge of a recession, with households and businesses grappling with a severe cost-of-living crisis. Inflation was running at multi-decade highs, driven by post-pandemic supply-chain issues and energy price shocks. The gilts market faced volatility, as investors were concerned about the government's fiscal policy direction and its impact on public finances. Economic growth was virtually stagnant, and consumer confidence was low due to rising prices and uncertainty regarding Brexit outcomes. The U.K.'s GDP growth was sluggish, reflecting the broader economic challenges. By mid-2023, concerns about a deep recession had somewhat abated, but high interest rates, persistent uncertainty and low productivity growth provided strong headwinds to the economy. By the end of June 2023, in an effort to combat persistent inflation, the Bank of England hiked U.K. interest rates a total of 175 basis points, taking its base rate to 5.25% and thereby pushing the cost of borrowing to levels not seen in more than a decade. The gilts market remained sensitive to these monetary policy changes, impacting yields and investor sentiment. The sterling's value fluctuated in response to domestic economic data and global economic conditions. Toward the end of 2023, the U.K. economy showed some resilience, despite ongoing challenges. U.K. inflation was down from 10.1% year-over-year on an annualised basis in January 2023 to 3.9% year-over-year on an annualised basis in November. U.K. gilt yields fell 20 basis points from December 2022 and more than 100 basis points from their peak in October 2023. The U.K. labor market began to reflect the impact of the Bank of England's monetary policies, with real wages being squeezed but employment levels remaining relatively stable. Elevated policy rates encouraged disinflation but it also led to slowing economic activity. Monthly GDP growth contracted 0.3% in October 2023, with a decline across all major sectors—services, manufacturing and construction. A sharp slowdown in sequential wage growth supported the Bank of England's decision to leave policy rates on hold, but a sharper economic slowdown could accelerate the timeline for its rate cuts. Throughout the annual period, in response to the uncertain economic climate, the U.K. gilts market saw increased volatility. The short- to intermediate-term gilts market reflected investor concerns around the economic outlook and monetary policy direction, as evidenced by a bear-flattening yield curve. The bellwether 10-year gilt had started the annual period with a yield of approximately 3.6% and then peaked in mid-August 2023 at approximately 4.7%. By the end of the annual period, gilt yields had largely recovered, with the 10-year gilt rallying to a yield of approximately 3.5%.

---

**Goldman Sachs ETF ICAV  
Investment Manager's Report (continued)  
For the Year Ended 31 December 2023**

---

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

As for economic and market factors affecting those investments that seek to align with the goals of the Paris Climate Agreement to combat climate change and its effects, countries around the world seemed to be welcoming, albeit with some caution, of a landmark decision made toward the end of the annual period, referred to as the Global Stocktake, in which nearly 200 signatories pledged to move away from fossil fuels, a breakthrough that came in the waning hours of the UN Climate Change Conference ("COP28"), held in late November and early December 2023. The headline agreement in the COP28 climate summit pact was a provision that called for transitioning away from fossil fuels in energy systems, in a just, orderly and equitable manner so as to achieve net zero by 2050, in keeping with widely accepted science. Additionally, the U.S., the European Union and scores of other countries appeared generally pleased with the outcome of the talks, saying the deal maintained a chance of limiting global warming to 1.5° Celsius above the pre-industrial average, which is the original target goal of the Paris Climate Agreement. However, there remained major issues with the lack of funding to climate-vulnerable countries to adapt to the impacts of climate change. Typically, investments aligned with these goals have underweights in high emission and fossil fuel-based industries, such as those in the energy, utilities and materials sectors. In terms of performance, then, climate-aware strategies, including Paris-Aligned ETFs, generally, though marginally, outperformed their corresponding broad market indices, such as the S&P 500® Index or the MSCI World Index, during the annual period, both within the U.S. and on a global scale given the weakness in the energy and utilities sectors in 2023.

**Goldman Sachs ETF ICAV**  
**Investment Manager's Report (continued)**  
**For the Year Ended 31 December 2023**

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

For the year ended 31 December 2023

<b>Goldman Sachs ETF ICAV</b>	<b>Currency</b>	<b>Launch Date</b>	<b>Since Inception %<sup>3</sup></b>	<b>1-Year %</b>
<b>Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF (Class USD (Acc))</b>	US\$	23/09/2019	12.42	24.81
Goldman Sachs ActiveBeta® US Large Cap Equity Index	US\$		12.18	24.54
<b>Goldman Sachs Access China Government Bond UCITS ETF (Class USD (Dist))</b>	US\$	22/10/2019	3.90	2.38
FTSE Goldman Sachs China Government Bond Index	US\$		3.94	2.30
<b>Goldman Sachs Access China Government Bond UCITS ETF (Class USD (Acc))</b>	US\$	19/05/2021	0.42	2.38
FTSE Goldman Sachs China Government Bond Index	US\$		0.37	2.30
<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF (Class USD (Acc))</b>	US\$	04/11/2019	1.29	11.55
Goldman Sachs ActiveBeta® Emerging Markets Equity Index	US\$		1.31	11.96

**Goldman Sachs ETF ICAV  
Investment Manager's Report (continued)  
For the Year Ended 31 December 2023**

**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 2023**</b>
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF	Goldman Sachs ActiveBeta® U.S. Large Cap Equity Index	2.00%	0.06%
Goldman Sachs Access China Government Bond UCITS ETF	FTSE Goldman Sachs China Government Bond Index	2.00%	0.19%
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	Goldman Sachs ActiveBeta® Emerging Markets Equity Index	2.00%	0.47%

\*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.

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.

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

Goldman Sachs Asset Management International  
1 February 2024

<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.

---

**Goldman Sachs ETF ICAV  
Investment Manager's Report (continued)  
For the Year Ended 31 December 2023**

---

<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.

Please see Additional Information section on page 115.



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

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

---

### **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 2023 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 2023;
- 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 2023; 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.

---

### **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 2023 to 31 December 2023.

---

## Our audit approach

### Overview



#### Materiality

- Overall materiality: 0.5% (2022: 0.5%) of Net Assets Value ("NAV") at 31 December 2023 (2022: 31 December 2022) 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 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 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) and note 6 'Financial Assets at Fair Value through Profit or Loss'. The financial assets 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 2023 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 Depositary as at 31 December 2023, 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><i>Overall materiality and how we determined it</i></b>	0.5% (2022: 0.5%) of Net Assets Value ("NAV") at 31 December 2023 (2022: 31 December 2022) for each of the ICAV's Sub-Funds.
<b><i>Rationale for benchmark applied</i></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 (2022: 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.

---

### **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.

---

## **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 2023 is consistent with the financial statements.

---

## **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.

---

## **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.

---

### **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 5 years, covering the years ended 31 December 2019 to 31 December 2023.

---

## **Other matter**

---

As explained in note 24 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 21 to 23.

Jonathan O'Connell

for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
23 April 2024

## ***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 2023 and 31 December 2022 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 2023 and 31 December 2022, 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).

---

### **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.

---

### **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.

---

### **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.

---

## **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.

---

## **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.

PricewaterhouseCoopers  
Ireland  
23 April 2024



**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF**  
**Schedule of Investments**  
**As at 31 December 2023**

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>			
624	3M Co	68,216	0.13
1,436	Abbott Laboratories	158,061	0.30
2,075	AbbVie Inc	321,563	0.60
1,138	Accenture Plc	399,336	0.75
627	Adobe Inc	374,068	0.70
1,420	Advanced Micro Devices Inc	209,322	0.39
1,013	Aflac Inc	83,572	0.16
540	Agilent Technologies Inc	75,076	0.14
173	Air Products and Chemicals Inc	47,367	0.09
84	Airbnb Inc	11,436	0.02
592	Akamai Technologies Inc	70,063	0.13
227	Alexandria Real Estate Equities Inc	28,777	0.05
166	Align Technology Inc	45,484	0.08
795	Alliant Energy Corp	40,783	0.08
174	Allstate Corp	24,357	0.05
6,888	Alphabet Inc - Class A	962,185	1.80
6,502	Alphabet Inc - Class C	916,327	1.71
2,260	Altria Group Inc	91,168	0.17
9,817	Amazon.com Inc	1,491,595	2.79
559	Ameren Corp	40,438	0.08
667	American Electric Power Co Inc	54,174	0.10
481	American Express Co	90,111	0.17
2,150	American International Group Inc	145,662	0.27
141	American Tower Corp	30,439	0.06
188	American Water Works Co Inc	24,814	0.05
247	Ameriprise Financial Inc	93,818	0.18
461	AMETEK Inc	76,014	0.14
716	Amgen Inc	206,222	0.39
728	Amphenol Corp	72,167	0.13
505	Analog Devices Inc	100,273	0.19
62	ANSYS Inc	22,499	0.04
346	Aon Plc	100,693	0.19
1,029	APA Corp	36,921	0.07
834	Apollo Global Management Inc	77,720	0.15
17,466	Apple Inc	3,362,729	6.29
1,384	Applied Materials Inc	224,305	0.42
1,131	Arch Capital Group Ltd	83,999	0.16
1,329	Archer-Daniels-Midland Co	95,980	0.18
247	Ares Management Corp	29,373	0.05
444	Arista Networks Inc	104,566	0.20
463	Arthur J Gallagher & Co	104,119	0.19
7,461	AT&T Inc	125,196	0.23

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2023**

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>			
371	Atlassian Corp	88,246	0.16
401	Atmos Energy Corp	46,476	0.09
457	Autodesk Inc	111,270	0.21
192	Automatic Data Processing Inc	44,730	0.08
67	AutoZone Inc	173,236	0.32
141	AvalonBay Communities Inc	26,398	0.05
1,644	Avantor Inc	37,533	0.07
102	Avery Dennison Corp	20,620	0.04
174	Axon Enterprise Inc	44,949	0.08
291	Baker Hughes Co	9,946	0.02
5,523	Bank of America Corp	185,959	0.35
2,325	Bank of New York Mellon Corp	121,016	0.23
173	Becton Dickinson & Co	42,183	0.08
1,311	Berkshire Hathaway Inc	467,581	0.87
1,428	Best Buy Co Inc	111,784	0.21
284	Biogen Inc	73,491	0.14
47	BlackRock Inc	38,155	0.07
284	Boeing Co	74,027	0.14
57	Booking Holdings Inc	202,192	0.38
537	Booz Allen Hamilton Holding Corp	68,688	0.13
1,707	Boston Scientific Corp	98,682	0.18
3,098	Bristol-Myers Squibb Co	158,958	0.30
427	Broadcom Inc	476,639	0.89
177	Broadridge Financial Solutions Inc	36,418	0.07
405	Brown & Brown Inc	28,800	0.05
967	Brown-Forman Corp	55,216	0.10
2,269	Builders FirstSource Inc	378,787	0.71
414	Bunge Global SA	41,793	0.08
923	Cadence Design Systems Inc	251,398	0.47
421	Camden Property Trust	41,801	0.08
1,632	Capital One Financial Corp	213,988	0.40
882	Cardinal Health Inc	88,906	0.17
155	Carlisle Cos Inc	48,427	0.09
885	Carnival Corp	16,408	0.03
1,405	Carrier Global Corp	80,717	0.15
284	Caterpillar Inc	83,970	0.16
316	Cboe Global Markets Inc	56,460	0.11
684	CBRE Group Inc	63,674	0.12
204	CDW Corp	46,373	0.09
423	Cencora Inc	86,876	0.16
2,223	Centene Corp	164,969	0.31
1,714	CenterPoint Energy Inc	48,969	0.09

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2023**

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>			
354	CF Industries Holdings Inc	28,143	0.05
1,066	Charles Schwab Corp	73,341	0.14
144	Charter Communications Inc	55,970	0.10
276	Cheniere Energy Inc	47,116	0.09
1,375	Chevron Corp	205,095	0.38
22	Chipotle Mexican Grill Inc	50,313	0.09
326	Chubb Ltd	73,676	0.14
686	Church & Dwight Co Inc	64,868	0.12
631	Cigna Group	188,953	0.35
131	Cincinnati Financial Corp	13,553	0.03
275	Cintas Corp	165,731	0.31
4,655	Cisco Systems Inc	235,171	0.44
2,965	Citigroup Inc	152,520	0.28
1,175	Citizens Financial Group Inc	38,939	0.07
637	Clorox Co	90,830	0.17
354	CME Group Inc	74,552	0.14
535	CMS Energy Corp	31,067	0.06
2,956	Coca-Cola Co	174,197	0.33
1,386	Cognizant Technology Solutions Corp	104,685	0.20
1,695	Colgate-Palmolive Co	135,108	0.25
6,148	Comcast Corp	269,590	0.50
1,678	Conagra Brands Inc	48,091	0.09
901	ConocoPhillips	104,579	0.20
770	Consolidated Edison Inc	70,047	0.13
229	Constellation Brands Inc	55,361	0.10
571	Constellation Energy Corp	66,744	0.12
61	Cooper Cos Inc	23,085	0.04
1,283	Copart Inc	62,867	0.12
845	Corning Inc	25,730	0.05
565	Corteva Inc	27,075	0.05
661	Costco Wholesale Corp	436,313	0.82
378	Coterra Energy Inc	9,647	0.02
111	Crowdstrike Holdings Inc	28,341	0.05
206	Crown Castle Inc	23,729	0.04
999	CSX Corp	34,635	0.06
166	Cummins Inc	39,769	0.07
3,027	CVS Health Corp	239,012	0.45
570	Danaher Corp	131,864	0.25
330	Darden Restaurants Inc	54,219	0.10
211	Datadog Inc	25,611	0.05
158	Deckers Outdoor Corp	105,612	0.20
171	Deere & Co	68,378	0.13

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2023**

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>			
567	Dell Technologies Inc	43,375	0.08
618	Delta Air Lines Inc	24,862	0.05
1,165	Devon Energy Corp	52,774	0.10
370	Dexcom Inc	45,913	0.09
81	Diamondback Energy Inc	12,561	0.02
899	Discover Financial Services	101,048	0.19
522	Dollar General Corp	70,966	0.13
656	Dollar Tree Inc	93,185	0.17
686	Dominion Energy Inc	32,242	0.06
341	Domino's Pizza Inc	140,570	0.26
348	DoorDash Inc	34,414	0.06
312	Dover Corp	47,989	0.09
919	Dow Inc	50,398	0.09
980	DR Horton Inc	148,940	0.28
884	DraftKings Inc	31,161	0.06
384	DTE Energy Co	42,340	0.08
642	Duke Energy Corp	62,300	0.12
325	DuPont de Nemours Inc	25,002	0.05
371	Eaton Corp Plc	89,344	0.17
1,714	eBay Inc	74,765	0.14
126	Ecolab Inc	24,992	0.05
867	Edison International	61,982	0.12
1,363	Edwards Lifesciences Corp	103,929	0.19
714	Electronic Arts Inc	97,682	0.18
289	Elevance Health Inc	136,281	0.25
1,073	Eli Lilly & Co	625,473	1.17
572	Emerson Electric Co	55,673	0.10
197	Enphase Energy Inc	26,032	0.05
353	Entergy Corp	35,720	0.07
537	EOG Resources Inc	64,950	0.12
176	EPAM Systems Inc	52,332	0.10
1,318	EQT Corp	50,954	0.10
49	Equinix Inc	39,464	0.07
157	Equity LifeStyle Properties Inc	11,075	0.02
535	Equity Residential	32,721	0.06
138	Essex Property Trust Inc	34,216	0.06
550	Estee Lauder Cos Inc	80,437	0.15
85	Everest Group Ltd	30,054	0.06
816	Evergy Inc	42,595	0.08
388	Eversource Energy	23,947	0.04
178	Exact Sciences Corp	13,168	0.02
1,913	Exelon Corp	68,677	0.13

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2023**

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	Expedia Group Inc	122,495	0.23
482	Expeditors International of Washington Inc	61,310	0.11
3,881	Exxon Mobil Corp	388,022	0.73
125	FactSet Research Systems Inc	59,631	0.11
115	Fair Isaac Corp	133,861	0.25
2,911	Fastenal Co	188,545	0.35
262	FedEx Corp	66,278	0.12
18	First Citizens BancShares Inc	25,541	0.05
1,190	FirstEnergy Corp	43,625	0.08
528	Fiserv Inc	70,140	0.13
120	FleetCor Technologies Inc	33,913	0.06
14,639	Ford Motor Co	178,449	0.33
2,383	Fortinet Inc	139,477	0.26
591	Fortive Corp	43,515	0.08
458	Freeport-McMoRan Inc	19,497	0.04
877	Gaming and Leisure Properties Inc	43,280	0.08
483	Garmin Ltd	62,085	0.12
308	Gartner Inc	138,942	0.26
265	GE HealthCare Technologies Inc	20,490	0.04
1,386	Gen Digital Inc	31,629	0.06
371	General Dynamics Corp	96,338	0.18
1,127	General Electric Co	143,839	0.27
1,029	General Mills Inc	67,029	0.13
802	Genuine Parts Co	111,077	0.21
1,732	Gilead Sciences Inc	140,309	0.26
697	GoDaddy Inc	73,994	0.14
455	Graco Inc	39,476	0.07
789	Hartford Financial Services Group Inc	63,420	0.12
226	HCA Healthcare Inc	61,174	0.11
630	Hershey Co	117,457	0.22
158	Hess Corp	22,777	0.04
6,646	Hewlett Packard Enterprise Co	112,849	0.21
161	Hilton Worldwide Holdings Inc	29,316	0.05
630	Hologic Inc	45,013	0.08
1,395	Home Depot Inc	483,437	0.90
468	Honeywell International Inc	98,144	0.18
5,108	Host Hotels & Resorts Inc	99,453	0.19
1,114	Howmet Aerospace Inc	60,290	0.11
1,770	HP Inc	53,259	0.10
213	Hubbell Inc	70,062	0.13
124	HubSpot Inc	71,987	0.13
262	Humana Inc	119,946	0.22

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2023**

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>			
160	IDEX Corp	34,738	0.06
296	IDEXX Laboratories Inc	164,295	0.31
449	Illinois Tool Works Inc	117,611	0.22
1,290	Incyte Corp	80,999	0.15
556	Ingersoll Rand Inc	43,001	0.08
135	Insulet Corp	29,292	0.05
2,627	Intel Corp	132,007	0.25
509	Intercontinental Exchange Inc	65,371	0.12
1,338	International Business Machines Corp	218,830	0.41
1,496	International Paper Co	54,080	0.10
1,112	Interpublic Group of Cos Inc	36,296	0.07
309	Intuit Inc	193,134	0.36
221	Intuitive Surgical Inc	74,557	0.14
690	Invitation Homes Inc	23,536	0.04
253	IQVIA Holdings Inc	58,539	0.11
402	Iron Mountain Inc	28,132	0.05
686	J M Smucker Co	86,697	0.16
300	Jabil Inc	38,220	0.07
266	Jack Henry & Associates Inc	43,467	0.08
241	Jacobs Solutions Inc	31,282	0.06
76	JB Hunt Transport Services Inc	15,180	0.03
2,748	Johnson & Johnson	430,722	0.81
539	Johnson Controls International plc	31,068	0.06
2,698	JPMorgan Chase & Co	458,930	0.86
753	Kellanova	42,100	0.08
3,361	Kenvue Inc	72,362	0.14
2,525	Keurig Dr Pepper Inc	84,133	0.16
1,210	KeyCorp	17,424	0.03
364	Keysight Technologies Inc	57,909	0.11
694	Kimberly-Clark Corp	84,328	0.16
537	Kimco Realty Corp	11,443	0.02
2,262	Kinder Morgan Inc	39,902	0.07
203	KLA Corp	118,004	0.22
2,376	Kraft Heinz Co	87,864	0.16
5,399	Kroger Co	246,788	0.46
325	L3Harris Technologies Inc	68,451	0.13
254	Laboratory Corp of America Holdings	57,732	0.11
298	Lam Research Corp	233,411	0.44
464	Lamb Weston Holdings Inc	50,154	0.09
446	Las Vegas Sands Corp	21,948	0.04
825	Lattice Semiconductor Corp	56,917	0.11
849	Leidos Holdings Inc	91,896	0.17

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2023**

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>			
1,596	Lennar Corp - Class A	237,868	0.44
143	Lennox International Inc	63,995	0.12
325	Linde Plc	133,481	0.25
1,856	LKQ Corp	88,698	0.17
199	Lockheed Martin Corp	90,195	0.17
559	Loews Corp	38,901	0.07
1,133	Lowe's Cos Inc	252,149	0.47
181	LPL Financial Holdings Inc	41,199	0.08
154	LyondellBasell Industries NV	14,642	0.03
124	M&T Bank Corp	16,998	0.03
412	Manhattan Associates Inc	88,712	0.17
932	Marathon Oil Corp	22,517	0.04
1,221	Marathon Petroleum Corp	181,148	0.34
28	Markel Group Inc	39,757	0.07
184	Marriott International Inc	41,494	0.08
737	Marsh & McLennan Cos Inc	139,639	0.26
42	Martin Marietta Materials Inc	20,954	0.04
236	Marvell Technology Inc	14,233	0.03
958	Masco Corp	64,167	0.12
834	Mastercard Inc	355,709	0.67
413	McCormick & Co Inc	28,257	0.05
679	McDonald's Corp	201,330	0.38
250	McKesson Corp	115,745	0.22
539	Medtronic Plc	44,403	0.08
2,922	Merck & Co Inc	318,556	0.60
2,899	Meta Platforms Inc	1,026,130	1.92
681	MetLife Inc	45,035	0.08
108	Mettler-Toledo International Inc	131,000	0.24
2,688	MGM Resorts International	120,100	0.22
674	Microchip Technology Inc	60,781	0.11
601	Micron Technology Inc	51,289	0.10
8,565	Microsoft Corp	3,220,783	6.02
202	Mid-America Apartment Communities Inc	27,161	0.05
107	Molina Healthcare Inc	38,660	0.07
1,459	Mondelez International Inc	105,675	0.20
38	MongoDB Inc	15,536	0.03
74	Monolithic Power Systems Inc	46,678	0.09
1,969	Monster Beverage Corp	113,434	0.21
378	Moody's Corp	147,632	0.28
623	Morgan Stanley	58,095	0.11
2,553	Mosaic Co	91,219	0.17
407	Motorola Solutions Inc	127,428	0.24

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2023**

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>			
523	Nasdaq Inc	30,407	0.06
36	NET Lease Office Properties	665	0.00
816	NetApp Inc	71,939	0.13
251	Netflix Inc	122,207	0.23
1,195	NextEra Energy Inc	72,584	0.14
1,514	NIKE Inc	164,375	0.31
618	NiSource Inc	16,408	0.03
130	Norfolk Southern Corp	30,729	0.06
142	Northern Trust Corp	11,982	0.02
158	Northrop Grumman Corp	73,966	0.14
800	Nucor Corp	139,232	0.26
2,528	NVIDIA Corp	1,251,916	2.34
7	NVR Inc	49,003	0.09
250	Occidental Petroleum Corp	14,927	0.03
209	Old Dominion Freight Line Inc	84,714	0.16
726	Omnicom Group Inc	62,806	0.12
1,235	ON Semiconductor Corp	103,160	0.19
559	ONEOK Inc	39,253	0.07
1,298	Oracle Corp	136,848	0.26
220	O'Reilly Automotive Inc	209,018	0.39
446	Otis Worldwide Corp	39,904	0.07
192	Ovintiv Inc	8,433	0.02
802	PACCAR Inc	78,315	0.15
161	Packaging Corp of America	26,229	0.05
998	Palantir Technologies Inc	17,136	0.03
494	Palo Alto Networks Inc	145,671	0.27
250	Parker-Hannifin Corp	115,175	0.22
452	Paychex Inc	53,838	0.10
1,677	PepsiCo Inc	284,822	0.53
5,064	Pfizer Inc	145,793	0.27
3,548	PG&E Corp	63,970	0.12
2,102	Philip Morris International Inc	197,756	0.37
914	Phillips 66	121,690	0.23
1,628	Pinterest Inc	60,301	0.11
166	Pioneer Natural Resources Co	37,330	0.07
191	PNC Financial Services Group Inc	29,576	0.06
224	Pool Corp	89,311	0.17
187	PPG Industries Inc	27,966	0.05
996	PPL Corp	26,992	0.05
1,560	Principal Financial Group Inc	122,725	0.23
2,292	Procter & Gamble Co	335,870	0.63
557	Progressive Corp	88,719	0.17

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



**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2023**

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>			
202	Prologis Inc	26,927	0.05
296	Prudential Financial Inc	30,698	0.06
206	PTC Inc	36,042	0.07
707	Public Service Enterprise Group Inc	43,233	0.08
100	Public Storage	30,500	0.06
2,189	PulteGroup Inc	225,949	0.42
1,084	QUALCOMM Inc	156,779	0.29
260	Quanta Services Inc	56,108	0.10
356	Quest Diagnostics Inc	49,085	0.09
140	Raymond James Financial Inc	15,610	0.03
680	Realty Income Corp	39,046	0.07
191	Regeneron Pharmaceuticals Inc	167,753	0.31
201	Reliance Steel & Aluminum Co	56,216	0.10
588	Republic Services Inc	96,967	0.18
254	ResMed Inc	43,693	0.08
173	Revvity Inc	18,911	0.04
130	Rockwell Automation Inc	40,362	0.08
114	Roper Technologies Inc	62,149	0.12
396	Ross Stores Inc	54,802	0.10
731	Royal Caribbean Cruises Ltd	94,657	0.18
1,760	Royalty Pharma Plc	49,438	0.09
295	RPM International Inc	32,931	0.06
1,083	RTX Corp	91,124	0.17
145	S&P Global Inc	63,875	0.12
873	Salesforce Inc	229,721	0.43
652	Schlumberger NV	33,930	0.06
215	Seagate Technology Holdings Plc	18,355	0.03
915	Sempra	68,378	0.13
236	ServiceNow Inc	166,732	0.31
362	Sherwin-Williams Co	112,908	0.21
141	Simon Property Group Inc	20,112	0.04
636	Skyworks Solutions Inc	71,499	0.13
145	Snap-on Inc	41,882	0.08
1,082	Southern Co	75,870	0.14
175	Splunk Inc	26,661	0.05
1,908	SS&C Technologies Holdings Inc	116,598	0.22
844	Starbucks Corp	81,032	0.15
1,403	State Street Corp	108,676	0.20
674	Steel Dynamics Inc	79,599	0.15
87	STERIS Plc	19,127	0.04
287	Stryker Corp	85,945	0.16
401	Sun Communities Inc	53,594	0.10

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2023**

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>			
125	Super Micro Computer Inc	35,532	0.07
5,166	Synchrony Financial	197,290	0.37
333	Synopsys Inc	171,465	0.32
1,254	Sysco Corp	91,705	0.17
73	Take-Two Interactive Software Inc	11,749	0.02
187	Targa Resources Corp	16,245	0.03
817	Target Corp	116,357	0.22
102	Teledyne Technologies Inc	45,522	0.08
614	Teradyne Inc	66,631	0.12
1,814	Tesla Inc	450,743	0.84
1,123	Texas Instruments Inc	191,427	0.36
1,612	Textron Inc	129,637	0.24
280	Thermo Fisher Scientific Inc	148,621	0.28
1,861	TJX Cos Inc	174,580	0.33
488	T-Mobile US Inc	78,241	0.15
671	Tractor Supply Co	144,285	0.27
287	Trane Technologies Plc	69,999	0.13
68	TransDigm Group Inc	68,789	0.13
251	Travelers Cos Inc	47,813	0.09
378	Trimble Inc	20,110	0.04
371	Truist Financial Corp	13,697	0.03
39	Tyler Technologies Inc	16,307	0.03
1,425	Tyson Foods Inc	76,594	0.14
978	Uber Technologies Inc	60,215	0.11
543	UDR Inc	20,791	0.04
283	Ulta Beauty Inc	138,667	0.26
187	Union Pacific Corp	45,931	0.09
3,874	United Airlines Holdings Inc	159,841	0.30
365	United Parcel Service Inc	57,389	0.11
55	United Rentals Inc	31,538	0.06
1,010	UnitedHealth Group Inc	531,735	0.99
1,216	Valero Energy Corp	158,080	0.30
78	Veeva Systems Inc	15,017	0.03
608	Ventas Inc	30,303	0.06
188	Veralto Corp	15,465	0.03
471	VeriSign Inc	97,007	0.18
180	Verisk Analytics Inc	42,995	0.08
2,249	Verizon Communications Inc	84,787	0.16
443	Vertex Pharmaceuticals Inc	180,252	0.34
792	Vertiv Holdings Co	38,040	0.07
25,127	Viatis Inc	272,125	0.51
1,791	VICI Properties Inc	57,097	0.11

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2023**

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>			
1,457	Visa Inc	379,330	0.71
186	Vulcan Materials Co	42,224	0.08
589	W R Berkley Corp	41,654	0.08
1,817	Walgreens Boots Alliance Inc	47,442	0.09
2,575	Walmart Inc	405,949	0.76
549	Walt Disney Co	49,569	0.09
19,139	Warner Bros Discovery Inc	217,802	0.41
366	Waste Management Inc	65,551	0.12
238	Waters Corp	78,357	0.15
72	Watsco Inc	30,850	0.06
374	WEC Energy Group Inc	31,480	0.06
2,747	Wells Fargo & Co	135,207	0.25
409	Welltower Inc	36,880	0.07
112	West Pharmaceutical Services Inc	39,437	0.07
519	Western Digital Corp	27,180	0.05
1,068	Westinghouse Air Brake Technologies Corp	135,529	0.25
1,848	Weyerhaeuser Co	64,255	0.12
1,158	Williams Cos Inc	40,333	0.08
183	Willis Towers Watson Plc	44,140	0.08
154	Workday Inc	42,513	0.08
549	WP Carey Inc	35,581	0.07
271	WW Grainger Inc	224,575	0.42
707	Xcel Energy Inc	43,770	0.08
320	Xylem Inc	36,595	0.07
1,006	Yum! Brands Inc	131,444	0.25
90	Zebra Technologies Corp	24,600	0.05
343	Zimmer Biomet Holdings Inc	41,743	0.08
640	Zoetis Inc	126,317	0.24
836	Zoom Video Communications Inc	60,117	0.11
<b>Total Common Stocks</b>		<b>53,132,004</b>	<b>99.37</b>
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>		<b>53,132,004</b>	<b>99.37</b>
<b>Total Investment Securities</b>		<b>53,132,004</b>	<b>99.37</b>

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

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2023**

<b>FUTURES CONTRACTS</b>				
<b>Number of Contracts</b>	<b>Description</b>		<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
1	S&P 500 E-Mini March 2024	Long	2,250	0.00
	<b>Unrealised gain on futures contracts</b>		<b>2,250</b>	<b>0.00</b>
		<b>Fair Value US\$</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
		<b>31-Dec-2023</b>	<b>31-Dec-2022</b>	<b>31-Dec-2022</b>
<b>Total Investments</b>		53,132,004	63,622,494	99.48
Common Stocks				
Unrealised gain on futures contracts		2,250	–	–
Unrealised loss on futures contracts		–	(8,213)	(0.01)
Other assets and liabilities		331,922	338,416	0.53
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>53,466,176</b>	<b>63,952,697</b>	<b>100.00</b>

The futures commission merchant was Bank of America Merrill Lynch.

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 2023**

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>					
8,100,000	China Government Bond	2.47%	02/09/2024	1,144,784	0.62
500,000	China Government Bond	2.94%	17/10/2024	70,986	0.04
184,060,000	China Government Bond	1.99%	09/04/2025	25,882,591	13.93
34,600,000	China Government Bond	2.18%	25/08/2025	4,876,814	2.63
26,700,000	China Government Bond	2.28%	25/11/2025	3,768,202	2.03
81,910,000	China Government Bond	3.03%	11/03/2026	11,754,833	6.33
800,000	China Government Bond	2.74%	04/08/2026	114,090	0.06
47,400,000	China Government Bond	2.69%	12/08/2026	6,749,230	3.63
500,000	China Government Bond	3.12%	05/12/2026	72,250	0.04
139,300,000	China Government Bond	2.85%	04/06/2027	19,958,876	10.74
144,980,000	China Government Bond	3.01%	13/05/2028	20,989,443	11.30
52,100,000	China Government Bond	2.91%	14/10/2028	7,521,064	4.05
34,000,000	China Government Bond	2.80%	24/03/2029	4,870,825	2.62
95,520,000	China Government Bond	2.68%	21/05/2030	13,595,492	7.32
400,000	China Government Bond	3.27%	19/11/2030	59,222	0.03
137,940,000	China Government Bond	3.02%	27/05/2031	20,094,122	10.82
69,900,000	China Government Bond	2.75%	17/02/2032	9,977,170	5.37
57,500,000	China Government Bond	2.76%	15/05/2032	8,207,825	4.42
1,410,000	China Government Bond	3.86%	22/07/2049	233,965	0.13
105,950,000	China Government Bond	3.81%	14/09/2050	17,469,975	9.40
28,490,000	China Government Bond	3.72%	12/04/2051	4,638,894	2.50
<b>Total Government Bonds</b>				<b>182,050,653</b>	<b>98.01</b>
<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>				<b>182,050,653</b>	<b>98.01</b>
<b>Total Investment Securities</b>				<b>182,050,653</b>	<b>98.01</b>

**Goldman Sachs ETF ICAV**  
**Goldman Sachs Access China Government Bond UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2023**

	Fair Value US\$ 31-Dec-2023	% of Net Assets 31-Dec-2023	Fair Value US\$ 31-Dec-2022	% of Net Assets 31-Dec-2022
<b>Total Investments</b>				
Government Bonds	182,050,653	98.01	305,464,150	97.66
Other assets and liabilities	3,700,434	1.99	7,318,628	2.34
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>185,751,087</b>	<b>100.00</b>	<b>312,782,778</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 ActiveBeta® Emerging Markets Equity UCITS ETF**  
**Schedule of Investments**  
**As at 31 December 2023**

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>			
8,344	Ambev SA	23,584	0.20
6,261	B3 SA - Brasil Bolsa Balcao	18,754	0.16
5,035	Banco Bradesco SA	15,838	0.13
1,150	Banco do Brasil SA	13,113	0.11
786	Banco Santander Brasil SA	5,226	0.04
6,847	BB Seguridade Participacoes SA	47,431	0.40
2,303	CCR SA	6,723	0.06
1,517	Centrais Eletricas Brasileiras SA	13,251	0.11
1,140	CPFL Energia SA	9,038	0.08
588	Energisa S/A	6,516	0.06
935	Engie Brasil Energia SA	8,725	0.07
3,489	Equatorial Energia SA	25,656	0.22
589	Hypera SA	4,335	0.04
616	JBS S/A	3,159	0.03
1,032	Klabin SA	4,721	0.04
1,619	Lojas Renner SA	5,806	0.05
2,098	Natura & Co Holding SA	7,295	0.06
6,165	Petroleo Brasileiro SA	49,471	0.42
922	PRIO SA/Brazil	8,741	0.07
6,957	Raia Drogasil SA	42,106	0.36
1,067	Suzano SA	12,220	0.10
2,520	Telefonica Brasil SA	27,723	0.23
3,418	TIM SA/Brazil	12,616	0.11
5,585	Vale SA	88,761	0.75
1,622	Vibra Energia SA	7,600	0.06
2,958	WEG SA	22,476	0.19
		490,885	4.15
<b>Chilean Peso</b>			
11,477	Cencosud SA	21,751	0.18
2,748	Empresas CMPC SA	5,349	0.04
1,004	Empresas Copec SA	7,369	0.06
37,358	Enel Americas SA	4,171	0.04
4,029	Falabella SA	10,150	0.09
		48,790	0.41
<b>Chinese Renminbi</b>			
2,400	360 Security Technology Inc	3,037	0.03
4,514	37 Interactive Entertainment Network Technology Group Co Ltd	11,924	0.10
33,950	Agricultural Bank of China Ltd	17,355	0.15

**Goldman Sachs ETF ICAV**  
**Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 31 December 2023**

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>			
1,573	Aier Eye Hospital Group Co Ltd	3,495	0.03
5,600	Aluminum Corp of China Ltd	4,436	0.04
749	Anhui Conch Cement Co Ltd	2,373	0.02
800	Anker Innovations Technology Co Ltd	9,954	0.08
22,758	Bank of Beijing Co Ltd	14,478	0.12
4,547	Bank of Changsha Co Ltd	4,355	0.04
36,548	Bank of China Ltd	20,480	0.17
24,183	Bank of Communications Co Ltd	19,494	0.16
2,300	Bank of Hangzhou Co Ltd	3,233	0.03
16,417	Bank of Jiangsu Co Ltd	15,424	0.13
7,431	Bank of Nanjing Co Ltd	7,702	0.06
12,148	Bank of Shanghai Co Ltd	10,185	0.09
4,200	Bank of Suzhou Co Ltd	3,810	0.03
5,500	Baoshan Iron & Steel Co Ltd	4,580	0.04
812	Beijing Wantai Biological Pharmacy Enterprise Co Ltd	8,568	0.07
2,300	Beijing Yanjing Brewery Co Ltd	2,788	0.02
5,800	Beijing-Shanghai High Speed Railway Co Ltd	4,008	0.03
762	Bloomage Biotechnology Corp Ltd	7,162	0.06
12,800	BOE Technology Group Co Ltd	7,011	0.06
169	BYD Co Ltd	4,699	0.04
2,048	By-health Co Ltd	4,898	0.04
4,300	Caitong Securities Co Ltd	4,686	0.04
5,500	Cecep Solar Energy Co Ltd	4,310	0.04
10,000	Cecep Wind Power Corp	4,213	0.04
12,500	CGN Power Co Ltd	5,460	0.05
172	Changchun High & New Technology Industry Group Inc	3,522	0.03
4,721	Changjiang Securities Co Ltd	3,567	0.03
14,531	China Construction Bank Corp	13,285	0.11
15,000	China Energy Engineering Corp	4,424	0.04
15,131	China Everbright Bank Co Ltd	6,162	0.05
3,647	China Galaxy Securities Co Ltd	6,172	0.05
3,800	China Great Wall Securities Co Ltd	4,269	0.04
2,461	China Merchants Bank Co Ltd	9,615	0.08
2,200	China Merchants Securities Co Ltd	4,214	0.04
3,405	China Merchants Shekou Industrial Zone Holdings Co Ltd	4,557	0.04
21,459	China Minsheng Banking Corp Ltd	11,271	0.10
800	China National Medicines Corp Ltd	3,215	0.03
4,700	China National Nuclear Power Co Ltd	4,950	0.04
520	China National Software & Service Co Ltd	2,648	0.02
1,500	China Pacific Insurance Group Co Ltd	5,009	0.04
21,784	China Petroleum & Chemical Corp	17,071	0.14

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 2023**

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>			
7,061	China Railway Group Ltd	5,632	0.05
7,210	China Railway Signal & Communication Corp Ltd	4,435	0.04
1,239	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	8,653	0.07
1,974	China Shenhua Energy Co Ltd	8,691	0.07
5,400	China State Construction Engineering Corp Ltd	3,648	0.03
7,000	China Three Gorges Renewables Group Co Ltd	4,296	0.04
16,638	China United Network Communications Ltd	10,234	0.09
3,071	China Yangtze Power Co Ltd	10,066	0.08
32,008	China Zheshang Bank Co Ltd	11,328	0.10
786	Chongqing Brewery Co Ltd	7,335	0.06
15,807	Chongqing Rural Commercial Bank Co Ltd	9,057	0.08
800	Chongqing Taiji Indus Group Co Ltd	5,220	0.04
870	Chongqing Zhifei Biological Products Co Ltd	7,466	0.06
1,724	CITIC Securities Co Ltd	4,932	0.04
13,600	Cosco Shipping Development Co Ltd	4,469	0.04
4,941	COSCO SHIPPING Holdings Co Ltd	6,648	0.06
8,700	CRRC Corp Ltd	6,427	0.05
1,000	CSPC Innovation Pharmaceutical Co Ltd	5,143	0.04
5,100	Daqin Railway Co Ltd	5,164	0.04
1,180	DaShenLin Pharmaceutical Group Co Ltd	4,126	0.03
5,096	DHC Software Co Ltd	4,416	0.04
1,348	Dong-E-E-Jiao Co Ltd	9,337	0.08
3,800	Dongxing Securities Co Ltd	4,392	0.04
949	Ecovacs Robotics Co Ltd	5,523	0.05
2,100	ENN Natural Gas Co Ltd	4,961	0.04
5,000	Fangda Carbon New Material Co Ltd	3,679	0.03
5,300	First Capital Securities Co Ltd	4,325	0.04
4,700	Founder Securities Co Ltd	5,320	0.04
3,123	Foxconn Industrial Internet Co Ltd	6,631	0.06
749	Fuyao Glass Industry Group Co Ltd	3,933	0.03
150	G-bits Network Technology Xiamen Co Ltd	5,164	0.04
5,300	Gem Co Ltd	4,064	0.03
1,407	GF Securities Co Ltd	2,824	0.02
1,900	Giant Network Group Co Ltd	2,973	0.03
3,500	Goldwind Science & Technology Co Ltd	3,932	0.03
900	Gree Electric Appliances Inc of Zhuhai	4,066	0.03
600	Guangdong Haid Group Co Ltd	3,784	0.03
3,200	Guangzhou Automobile Group Co Ltd	3,932	0.03
2,035	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	8,174	0.07
3,422	Guangzhou Haige Communications Group Inc Co	6,175	0.05
643	Guangzhou Kingmed Diagnostics Group Co Ltd	5,650	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 2023**

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>			
2,923	Guosen Securities Co Ltd	3,506	0.03
2,296	Guotai Junan Securities Co Ltd	4,798	0.04
4,796	Guoyuan Securities Co Ltd	4,600	0.04
2,700	Haier Smart Home Co Ltd - Class A	7,963	0.07
3,323	Haitong Securities Co Ltd	4,373	0.04
2,700	Hangzhou Binjiang Real Estate Group Co Ltd	2,757	0.02
942	Hangzhou Robam Appliances Co Ltd	2,881	0.02
2,598	Heilongjiang Agriculture Co Ltd	4,367	0.04
1,300	Henan Shuanghui Investment & Development Co Ltd	4,876	0.04
5,300	Hengyi Petrochemical Co Ltd	5,002	0.04
14,925	Hesteel Co Ltd	4,465	0.04
1,400	Hisense Visual Tech Co Ltd	4,109	0.03
645	Hithink RoyalFlush Information Network Co Ltd	14,210	0.12
1,449	Huadong Medicine Co Ltd	8,437	0.07
4,700	Huafon Chemical Co Ltd	4,429	0.04
3,300	Huaibei Mining Holdings Co Ltd	7,707	0.06
2,273	Huatai Securities Co Ltd	4,453	0.04
3,797	Huaxi Securities Co Ltd	4,138	0.03
16,588	Huaxia Bank Co Ltd	13,092	0.11
2,123	Huayu Automotive Systems Co Ltd	4,854	0.04
1,800	Hubei Jumpcan Pharmaceutical Co Ltd	7,945	0.07
2,400	Huolinhe Opencut Coal Industry Corp Ltd	4,810	0.04
22,833	Industrial & Commercial Bank of China Ltd	15,328	0.13
5,076	Industrial Bank Co Ltd	11,556	0.10
18,500	Inner Mongolia Baotou Steel Union Co Ltd	3,793	0.03
1,280	Inner Mongolia Yili Industrial Group Co Ltd	4,809	0.04
3,104	Jiangsu Hengrui Pharmaceuticals Co Ltd	19,717	0.17
700	Jiangsu Pacific Quartz Co Ltd	8,541	0.07
2,300	Jiangxi Copper Co Ltd	5,769	0.05
318	JiuGui Liquor Co Ltd	3,267	0.03
2,694	Joincare Pharmaceutical Group Industry Co Ltd	4,703	0.04
8,038	Jointown Pharmaceutical Group Co Ltd	7,913	0.07
4,200	Kingnet Network Co Ltd	6,589	0.06
800	Kunlun Tech Co Ltd	4,202	0.04
115	Kweichow Moutai Co Ltd	27,876	0.24
17,800	Liaoning Port Co Ltd	3,625	0.03
2,300	LONGi Green Energy Technology Co Ltd	7,397	0.06
181	Luzhou Laojiao Co Ltd	4,561	0.04
13,251	Metallurgical Corp of China Ltd	5,694	0.05
500	Muyuan Foods Co Ltd	2,892	0.02
899	New China Life Insurance Co Ltd	3,930	0.03

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 2023**

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>			
2,800	New Hope Liuhe Co Ltd	3,665	0.03
8,509	Offshore Oil Engineering Co Ltd	7,098	0.06
3,400	Ofilm Group Co Ltd	4,159	0.04
4,200	Oriental Pearl Group Co Ltd	4,436	0.04
1,100	People.Cn Co Ltd-A Cny 1.0000	4,322	0.04
6,230	People's Insurance Co Group of China Ltd	4,235	0.04
32,478	PetroChina Co Ltd	32,202	0.27
2,400	Ping An Bank Co Ltd	3,165	0.03
1,485	Ping An Insurance Group Co of China Ltd	8,405	0.07
16,720	Postal Savings Bank of China Co Ltd	10,214	0.09
3,200	Qinghai Salt Lake Industry Co Ltd	7,168	0.06
2,480	SAIC Motor Corp Ltd	4,712	0.04
361	Sangfor Technologies Inc	3,665	0.03
5,500	SDIC Capital Co Ltd	5,206	0.04
2,500	SDIC Power Holdings Co Ltd	4,627	0.04
2,100	Seazen Holdings Co Ltd	3,365	0.03
325	SG Micro Corp	4,063	0.03
1,500	Shaanxi Coal Industry Co Ltd	4,401	0.04
2,338	Shandong Buchang Pharmaceuticals Co Ltd	5,585	0.05
2,123	Shandong Gold Mining Co Ltd	6,819	0.06
12,100	Shanghai Construction Group Co Ltd	3,976	0.03
7,300	Shanghai Electric Group Co Ltd	4,275	0.04
7,935	Shanghai International Port Group Co Ltd	5,460	0.05
2,072	Shanghai Lingang Holdings Corp Ltd	2,924	0.02
2,400	Shanghai Pharmaceuticals Holding Co Ltd	5,639	0.05
12,191	Shanghai Pudong Development Bank Co Ltd	11,334	0.10
5,164	Shanghai RAAS Blood Products Co Ltd	5,802	0.05
5,600	Shanghai Rural Commercial Bank Co Ltd	4,514	0.04
3,700	Shanghai Yuyuan Tourist Mart Group Co Ltd	3,227	0.03
5,321	Shanxi Securities Co Ltd	4,028	0.03
9,827	Shanxi Taigang Stainless Steel Co Ltd	5,148	0.04
334	Shanxi Xinghuacun Fen Wine Factory Co Ltd	10,823	0.09
8,144	Shenwan Hongyuan Group Co Ltd	5,078	0.04
4,700	Shenzhen Energy Group Co Ltd	4,257	0.04
150	Shenzhen Mindray Bio-Medical Electronics Co Ltd	6,122	0.05
8,000	Shenzhen Overseas Chinese Town Co Ltd	3,494	0.03
700	Shenzhen SC New Energy Technology Corp	7,276	0.06
1,100	Shenzhen SED Industry Co Ltd	3,272	0.03
2,478	Shijiazhuang Yiling Pharmaceutical Co Ltd	8,028	0.07
5,500	Sichuan Changhong Electric Co Ltd	4,086	0.03
2,103	Sichuan Chuantou Energy Co Ltd	4,466	0.04

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 2023**

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>			
2,423	Sichuan Kelun Pharmaceutical Co Ltd	9,885	0.08
3,950	Sichuan Road and Bridge Group Co Ltd	4,155	0.03
968	Sichuan Swellfun Co Ltd	7,989	0.07
2,600	Sinoma International Engineering Co	3,410	0.03
10,000	Sinopec Shanghai Petrochemical Co Ltd	4,017	0.03
4,300	SooChow Securities Co Ltd	4,414	0.04
7,320	Southwest Securities Co Ltd	4,205	0.04
3,600	Tangshan Jidong Cement Co Ltd	3,231	0.03
7,590	TCL Technology Group Corp	4,583	0.04
3,100	Tianma Microelectronics Co Ltd	4,637	0.04
1,500	Tianqi Lithium Corp	11,753	0.10
2,700	Tongwei Co Ltd	9,491	0.08
400	Wanhua Chemical Group Co Ltd	4,315	0.04
4,300	Western Securities Co Ltd	3,847	0.03
20,800	Wintime Energy Group Co Ltd	4,002	0.03
10,500	Wuchan Zhongda Group Co Ltd	6,532	0.06
329	Wuliangye Yibin Co Ltd	6,483	0.05
5,900	XCMG Construction Machinery Co Ltd	4,524	0.04
4,688	Xiamen C & D Inc	6,340	0.05
900	Yihai Kerry Arawana Holdings Co Ltd	4,219	0.04
792	YongXing Special Materials Technology Co Ltd	5,807	0.05
5,186	Youngor Group Co Ltd	4,770	0.04
1,600	YTO Express Group Co Ltd	2,762	0.02
600	Yunnan Baiyao Group Co Ltd	4,142	0.03
700	Yunnan Botanee Bio-Technology Group Co Ltd	6,702	0.06
2,000	Yunnan Yuntianhua Co Ltd	4,382	0.04
1,700	Zangge Mining Co Ltd	6,050	0.05
73	Zhangzhou Pientzehuang Pharmaceutical Co Ltd	2,481	0.02
7,700	Zhefu Holding Group Co Ltd	3,677	0.03
4,000	Zhejiang China Commodities City Group Co Ltd	4,112	0.03
3,400	Zhejiang Longsheng Group Co Ltd	4,011	0.03
1,900	Zhejiang NHU Co Ltd	4,525	0.04
751	Zhejiang Supor Co Ltd	5,591	0.05
3,248	Zhejiang Weixing New Building Materials Co Ltd	6,600	0.06
2,700	Zhengzhou Yutong Bus Co Ltd	5,024	0.04
3,100	Zheshang Securities Co Ltd	4,541	0.04
500	Zhongji Innolight Co Ltd	7,928	0.07
3,800	Zhongjin Gold Corp Ltd	5,315	0.04
4,100	Zhongtai Securities Co Ltd	3,950	0.03
5,300	Zoomlion Heavy Industry Science and Technology Co Ltd	4,860	0.04
		1,288,231	10.88

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 2023**

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>Czech Koruna</b>			
165	CEZ AS	7,076	0.06
234	Komerčni Banka AS	7,586	0.06
1,847	Moneta Money Bank AS	7,735	0.07
		22,397	0.19
<b>Egyptian Pound</b>			
16,998	Commercial International Bank - Egypt (CIB)	40,092	0.34
21,345	Eastern Co SAE	19,374	0.16
		59,466	0.50
<b>Euro</b>			
7,068	Eurobank Ergasias Services and Holdings SA	12,570	0.11
2,170	Hellenic Telecommunications Organization SA	30,922	0.26
228	JUMBO SA	6,327	0.05
173	Motor Oil Hellas Corinth Refineries SA	4,541	0.04
297	Mytilineos SA	12,040	0.10
927	National Bank of Greece SA	6,441	0.05
1,081	OPAP SA	18,353	0.16
		91,194	0.77
<b>Hong Kong Dollar</b>			
14,286	3SBio Inc	13,758	0.12
53,251	Agricultural Bank of China Ltd	20,527	0.17
1,004	Akeso Inc	5,966	0.05
21,369	Alibaba Group Holding Ltd	206,888	1.75
7,484	Alibaba Health Information Technology Ltd	4,064	0.03
15,356	Aluminum Corp of China Ltd	7,670	0.06
2,132	ANTA Sports Products Ltd	20,682	0.17
2,029	Baidu Inc	30,168	0.25
112,886	Bank of China Ltd	43,081	0.36
29,789	Bank of Communications Co Ltd	18,579	0.16
457	BeiGene Ltd	6,444	0.05
3,803	Beijing Enterprises Holdings Ltd	13,223	0.11
25,452	Bosideng International Holdings Ltd	11,441	0.10
706	BYD Co Ltd	19,385	0.16
1,398	BYD Electronic International Co Ltd	6,553	0.06
1,657	C&D International Investment Group Ltd	3,531	0.03
44,891	CGN Power Co Ltd	11,728	0.10
46,058	China Cinda Asset Management Co Ltd	4,601	0.04
33,720	China CITIC Bank Corp Ltd	15,891	0.13

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 2023**

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>			
14,163	China Communications Services Corp Ltd	5,877	0.05
139,649	China Construction Bank Corp	83,161	0.70
30,006	China Everbright Bank Co Ltd	8,915	0.08
19,242	China Feihe Ltd	10,522	0.09
12,939	China Galaxy Securities Co Ltd	6,843	0.06
4,460	China Life Insurance Co Ltd	5,780	0.05
14,687	China Medical System Holdings Ltd	26,031	0.22
6,690	China Mengniu Dairy Co Ltd	17,992	0.15
4,845	China Merchants Bank Co Ltd	16,877	0.14
3,588	China Merchants Port Holdings Co Ltd	4,889	0.04
36,436	China Minsheng Banking Corp Ltd	12,365	0.10
3,464	China Oilfield Services Ltd	3,540	0.03
2,023	China Pacific Insurance Group Co Ltd	4,083	0.03
43,838	China Petroleum & Chemical Corp	22,962	0.19
11,138	China Railway Group Ltd	4,964	0.04
1,056	China Resources Beer Holdings Co Ltd	4,625	0.04
940	China Resources Land Ltd	3,371	0.03
9,098	China Resources Pharmaceutical Group Ltd	5,977	0.05
6,826	China Shenhua Energy Co Ltd	23,384	0.20
3,585	China Taiping Insurance Holdings Co Ltd	3,085	0.03
142,307	China Tower Corp Ltd	14,944	0.13
13,244	China Traditional Chinese Medicine Holdings Co Ltd	6,666	0.06
2,666	Chow Tai Fook Jewellery Group Ltd	3,967	0.03
11,182	CITIC Ltd	11,170	0.09
1,189	CITIC Securities Co Ltd	2,427	0.02
5,973	COSCO SHIPPING Holdings Co Ltd	6,005	0.05
16,113	CRRC Corp Ltd	7,098	0.06
27,185	CSPC Pharmaceutical Group Ltd	25,275	0.21
10,667	Dongfeng Motor Group Co Ltd	5,314	0.04
1,658	East Buy Holding Ltd	5,903	0.05
412	ENN Energy Holdings Ltd	3,034	0.03
5,496	Far East Horizon Ltd	4,322	0.04
7,174	Geely Automobile Holdings Ltd	7,892	0.07
7,968	Haidilao International Holding Ltd	14,837	0.13
5,375	Haier Smart Home Co Ltd	15,178	0.13
6,026	Haitong Securities Co Ltd	3,218	0.03
871	Hengan International Group Co Ltd	3,240	0.03
203	Horizon Construction Development Ltd	119	0.00
4,043	Huatai Securities Co Ltd	5,105	0.04
77,613	Industrial & Commercial Bank of China Ltd	37,969	0.32
1,016	Innovent Biologics Inc	5,562	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 2023**

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>			
645	JD Health International Inc	3,230	0.03
2,573	JD.com Inc	37,070	0.31
5,024	Jiangsu Expressway Co Ltd	4,517	0.04
3,853	Jiangxi Copper Co Ltd	5,447	0.05
3,582	Kingboard Holdings Ltd	8,569	0.07
1,190	Kingsoft Corp Ltd	3,673	0.03
3,200	Kuaishou Technology	21,699	0.18
23,070	Lenovo Group Ltd	32,263	0.27
902	Li Auto Inc	16,992	0.14
3,213	Li Ning Co Ltd	8,600	0.07
1,882	Longfor Group Holdings Ltd	3,013	0.03
5,399	Meituan	56,627	0.48
2,474	NetEase Inc	44,547	0.38
1,998	New China Life Insurance Co Ltd	3,894	0.03
3,163	New Oriental Education & Technology Group Inc	22,380	0.19
3,935	Nongfu Spring Co Ltd	22,753	0.19
603	Orient Overseas International Ltd	8,417	0.07
28,578	People's Insurance Co Group of China Ltd	8,784	0.07
54,778	PetroChina Co Ltd	36,198	0.31
19,179	PICC Property & Casualty Co Ltd	22,793	0.19
6,409	Ping An Insurance Group Co of China Ltd	29,014	0.25
15,777	Postal Savings Bank of China Co Ltd	7,536	0.06
2,579	Shandong Weigao Group Medical Polymer Co Ltd	2,513	0.02
29,244	Sino Biopharmaceutical Ltd	12,996	0.11
2,880	Sinopharm Group Co Ltd	7,542	0.06
396	Sunny Optical Technology Group Co Ltd	3,593	0.03
9,276	Tencent Holdings Ltd	348,775	2.95
13,165	Tingyi Cayman Islands Holding Corp	16,050	0.14
23,967	Topsports International Holdings Ltd	18,661	0.16
224	Trip.com Group Ltd	7,963	0.07
15,653	Uni-President China Holdings Ltd	11,125	0.09
21,301	Want Want China Holdings Ltd	12,876	0.11
1,484	Wuxi Biologics Cayman Inc	5,625	0.05
11,808	Xiaomi Corp	23,590	0.20
677	XPeng Inc	4,916	0.04
3,212	Yadea Group Holdings Ltd	5,644	0.05
4,273	Yankuang Energy Group Co Ltd	8,121	0.07
8,169	Yuexiu Property Co Ltd	6,654	0.06
3,913	Zhaojin Mining Industry Co Ltd	4,866	0.04
9,668	Zhejiang Expressway Co Ltd	6,451	0.05
1,818	Zhongsheng Group Holdings Ltd	4,349	0.04

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 2023**

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>			
4,777	Zijin Mining Group Co Ltd	7,782	0.07
1,564	ZTE Corp	3,493	0.03
		1,860,269	15.71
<b>Hungarian Forint</b>			
1,602	MOL Hungarian Oil & Gas Plc	13,084	0.11
195	OTP Bank Nyrt	8,905	0.08
194	Richter Gedeon Nyrt	4,906	0.04
		26,895	0.23
<b>Indian Rupee</b>			
94	ABB India Ltd	5,281	0.04
2,634	Adani Power Ltd	16,623	0.14
80	Apollo Hospitals Enterprise Ltd	5,484	0.05
643	Asian Paints Ltd	26,291	0.22
1,518	Aurobindo Pharma Ltd	19,775	0.17
253	Avenue Supermarts Ltd	12,413	0.11
1,997	Axis Bank Ltd	26,453	0.22
64	Bajaj Auto Ltd	5,228	0.04
158	Bajaj Finance Ltd	13,913	0.12
230	Bajaj Finserv Ltd	4,659	0.04
3,840	Bank of Baroda	10,664	0.09
933	Berger Paints India Ltd	6,779	0.06
3,552	Bharat Electronics Ltd	7,863	0.07
1,481	Bharat Petroleum Corp Ltd	8,020	0.07
1,990	Bharti Airtel Ltd	24,684	0.21
609	Britannia Industries Ltd	39,069	0.33
1,796	CG Power & Industrial Solutions Ltd	9,807	0.08
447	Cholamandalam Investment and Finance Co Ltd	6,767	0.06
2,048	Cipla Ltd	30,673	0.26
2,343	Coal India Ltd	10,587	0.09
1,191	Colgate-Palmolive India Ltd	36,206	0.31
2,401	Dabur India Ltd	16,077	0.14
151	Divi's Laboratories Ltd	7,084	0.06
604	DLF Ltd	5,273	0.04
382	Dr Reddy's Laboratories Ltd	26,616	0.22
140	Eicher Motors Ltd	6,971	0.06
4,529	GAIL India Ltd	8,822	0.07
534	Grasim Industries Ltd	13,699	0.12
1,046	Havells India Ltd	17,195	0.15

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 2023**

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>			
3,372	HCL Technologies Ltd	59,410	0.50
2,032	HDFC Bank Ltd	41,738	0.35
1,267	HDFC Life Insurance Co Ltd	9,847	0.08
3,264	Hindalco Industries Ltd	24,117	0.20
304	Hindustan Aeronautics Ltd	10,244	0.09
1,598	Hindustan Petroleum Corp Ltd	7,660	0.06
1,029	Hindustan Unilever Ltd	32,942	0.28
5,208	ICICI Bank Ltd	62,373	0.53
526	ICICI Lombard General Insurance Co Ltd	8,977	0.08
1,729	Indian Hotels Co Ltd	9,108	0.08
10,816	Indian Oil Corp Ltd	16,878	0.14
5,170	Infosys Ltd	95,859	0.81
5,562	ITC Ltd	30,887	0.26
1,810	Jindal Steel & Power Ltd	16,272	0.14
3,195	Jio Financial Services Ltd	8,944	0.08
1,197	JSW Steel Ltd	12,662	0.11
1,979	Jubilant Foodworks Ltd	13,438	0.11
283	Kotak Mahindra Bank Ltd	6,489	0.05
855	Larsen & Toubro Ltd	36,229	0.31
512	LTIMindtree Ltd	38,732	0.33
622	Lupin Ltd	9,889	0.08
1,344	Mahindra & Mahindra Ltd	27,932	0.24
3,970	Marico Ltd	26,168	0.22
103	Maruti Suzuki India Ltd	12,752	0.11
388	Mphasis Ltd	12,775	0.11
4	MRF Ltd	6,229	0.05
702	Muthoot Finance Ltd	12,454	0.11
119	Nestle India Ltd	38,011	0.32
7,635	NTPC Ltd	28,549	0.24
6,898	Oil & Natural Gas Corp Ltd	16,998	0.14
54	Page Industries Ltd	24,992	0.21
129	Persistent Systems Ltd	11,455	0.10
109	PI Industries Ltd	4,605	0.04
596	Pidilite Industries Ltd	19,446	0.16
72	Polycab India Ltd	4,746	0.04
4,126	Power Finance Corp Ltd	18,971	0.16
10,594	Power Grid Corp of India Ltd	30,198	0.26
3,096	REC Ltd	15,360	0.13
3,261	Reliance Industries Ltd	101,300	0.86
556	SBI Life Insurance Co Ltd	9,572	0.08
255	Shriram Finance Ltd	6,292	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 2023**

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>			
368	Siemens Ltd	17,799	0.15
177	SRF Ltd	5,273	0.04
2,557	State Bank of India	19,729	0.17
957	Sun Pharmaceutical Industries Ltd	14,484	0.12
92	Supreme Industries Ltd	5,023	0.04
9,367	Suzlon Energy Ltd	4,300	0.04
1,790	Tata Consultancy Services Ltd	81,599	0.69
910	Tata Consumer Products Ltd	11,885	0.10
91	Tata Elxsi Ltd	9,572	0.08
4,229	Tata Motors Ltd	39,638	0.33
2,128	Tata Motors Ltd	13,280	0.11
1,887	Tata Power Co Ltd	7,532	0.06
17,213	Tata Steel Ltd	28,877	0.24
2,538	Tech Mahindra Ltd	38,816	0.33
289	Titan Co Ltd	12,765	0.11
826	Torrent Pharmaceuticals Ltd	22,885	0.19
144	Trent Ltd	5,287	0.04
248	Tube Investments of India Ltd	10,555	0.09
329	TVS Motor Co Ltd	8,009	0.07
204	UltraTech Cement Ltd	25,748	0.22
1,127	UPL Ltd	7,953	0.07
1,363	Varun Beverages Ltd	20,260	0.17
4,361	Vedanta Ltd	13,550	0.11
3,328	Wipro Ltd	18,849	0.16
3,358	Zomato Ltd	4,992	0.04
		<b>1,859,136</b>	<b>15.71</b>
<b>Indonesian Rupiah</b>			
21,510	Adaro Energy Indonesia Tbk PT	3,325	0.03
59,514	Aneka Tambang Tbk	6,590	0.06
48,151	Astra International Tbk PT	17,669	0.15
47,848	Bank Central Asia Tbk PT	29,212	0.25
36,097	Bank Mandiri Persero Tbk PT	14,184	0.12
33,912	Bank Negara Indonesia Persero Tbk PT	11,838	0.10
39,723	Bank Rakyat Indonesia Persero Tbk PT	14,770	0.12
11,073	Indah Kiat Pulp & Paper Tbk PT	5,987	0.05
26,411	Indofood CBP Sukses Makmur Tbk PT	18,140	0.15
36,662	Indofood Sukses Makmur Tbk PT	15,358	0.13
142,493	Kalbe Farma Tbk PT	14,900	0.13
82,192	Sumber Alfaria Trijaya Tbk PT	15,641	0.13
126,626	Telkom Indonesia Persero Tbk PT	32,485	0.27

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 2023**

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>Indonesian Rupiah (continued)</b>			
49,007	Unilever Indonesia Tbk PT	11,236	0.10
		211,335	1.79
<b>Kuwaiti Dinar</b>			
3,763	Agility Public Warehousing Co KSC	6,234	0.05
2,474	Boubyan Bank KSCP	4,831	0.04
7,380	Kuwait Finance House KSCP	17,437	0.15
10,972	National Bank of Kuwait SAKP	31,924	0.27
		60,426	0.51
<b>Mexican Nuevo Peso</b>			
10,084	Alfa SAB de CV	8,122	0.07
35,476	America Movil SAB de CV	32,974	0.28
619	Arca Continental SAB de CV	6,777	0.06
31,692	Cemex SAB de CV	24,741	0.21
1,302	Coca-Cola Femsa SAB de CV	12,376	0.10
4,124	Fomento Economico Mexicano SAB de CV	53,819	0.45
1,634	Gruma SAB de CV	30,022	0.25
5,776	Grupo Bimbo SAB de CV	29,316	0.25
915	Grupo Carso SAB de CV	10,244	0.09
3,991	Grupo Financiero Banorte SAB de CV	40,243	0.34
3,075	Grupo Mexico SAB de CV	17,101	0.14
2,954	Kimberly-Clark de Mexico SAB de CV	6,658	0.06
2,619	Orbia Advance Corp SAB de CV	5,818	0.05
499	Promotora y Operadora de Infraestructura SAB de CV	5,414	0.05
9,400	Wal-Mart de Mexico SAB de CV	39,727	0.33
		323,352	2.73
<b>Philippine Peso</b>			
5,537	Bank of the Philippine Islands	10,379	0.09
465	Manila Electric Co	3,351	0.03
		13,730	0.12
<b>Polish Zloty</b>			
402	Bank Polska Kasa Opieki SA	15,544	0.13
179	CD Projekt SA	5,235	0.04
282	Dino Polska SA	33,039	0.28
6	LPP SA	24,704	0.21
322	ORLEN SA	5,364	0.05
689	Pepco Group NV	4,566	0.04

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 2023**

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>Polish Zloty (continued)</b>			
1,277	Powszechna Kasa Oszczednosci Bank Polski SA	16,342	0.14
2,301	Powszechny Zaklad Ubezpieczen SA	27,661	0.23
40	Santander Bank Polska SA	4,982	0.04
		137,437	1.16
<b>Qatari Rial</b>			
6,256	Commercial Bank PSQC	10,223	0.09
1,080	Industries Qatar QSC	3,827	0.03
8,192	Ooredoo QPSC	24,524	0.21
4,488	Qatar International Islamic Bank QSC	12,992	0.11
4,067	Qatar Islamic Bank SAQ	23,345	0.20
8,660	Qatar National Bank QPSC	38,174	0.32
		113,085	0.96
<b>Russian Ruble</b>			
12,475	Gazprom PJSC <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
118	MMC Norilsk Nickel 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
7,925,160	VTB Bank PJSC <sup>(a)</sup>	0	0.00
411	Yandex NV <sup>(a)</sup>	0	0.00
		—	—
<b>Saudi Riyal</b>			
142	ACWA Power Co	9,732	0.08
380	Advanced Petrochemical Co	3,998	0.03
2,497	Al Rajhi Bank	57,930	0.49
885	Alinma Bank	9,145	0.08
362	Almarai Co JSC	5,425	0.05
658	Arab National Bank	4,448	0.04
90	Arabian Internet & Communications Services Co	8,309	0.07

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 2023**

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>Saudi Riyal (continued)</b>			
481	Bank AlBilad	5,766	0.05
681	Bank Al-Jazira	3,396	0.03
541	Banque Saudi Fransi	5,771	0.05
378	Bupa Arabia for Cooperative Insurance Co	21,491	0.18
1,616	Dar Al Arkan Real Estate Development Co	5,999	0.05
134	Dr Sulaiman Al Habib Medical Services Group Co	10,141	0.09
58	Elm Co	12,605	0.11
2,342	Etihad Etisalat Co	30,852	0.26
1,050	Jarir Marketing Co	4,379	0.04
2,103	Mobile Telecommunications Co Saudi Arabia	7,918	0.07
244	Nahdi Medical Co	8,914	0.07
1,757	Rabigh Refining & Petrochemical Co	4,882	0.04
930	Riyad Bank	7,080	0.06
364	SABIC Agri-Nutrients Co	13,415	0.11
1,242	Sahara International Petrochemical Co	11,277	0.09
1,183	Saudi Arabian Mining Co	13,928	0.12
5,771	Saudi Arabian Oil Co	50,862	0.43
1,310	Saudi Awwal Bank	13,135	0.11
1,118	Saudi Basic Industries Corp	24,834	0.21
1,727	Saudi Electricity Co	8,732	0.07
1,026	Saudi Investment Bank	4,350	0.04
3,553	Saudi Kayan Petrochemical Co	10,289	0.09
3,492	Saudi National Bank	36,037	0.30
2,547	Saudi Telecom Co	27,474	0.23
1,311	Savola Group	13,058	0.11
		455,572	3.85
<b>South African Rand</b>			
1,572	Absa Group Ltd	14,073	0.12
1,401	Aspen Pharmacare Holdings Ltd	15,590	0.13
1,056	Bid Corp Ltd	24,637	0.21
526	Bidvest Group Ltd	7,257	0.06
89	Capitec Bank Holdings Ltd	9,862	0.08
1,099	Clicks Group Ltd	19,574	0.16
333	Discovery Ltd	2,616	0.02
6,757	FirstRand Ltd	27,161	0.23
1,556	Gold Fields Ltd	23,635	0.20
2,283	Impala Platinum Holdings Ltd	11,394	0.10
653	Kumba Iron Ore Ltd	21,952	0.18
3,310	MTN Group Ltd	20,905	0.18
111	Naspers Ltd	18,986	0.16

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 2023**

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>			
1,198	Nedbank Group Ltd	14,165	0.12
1,412	NEPI Rockcastle NV	9,758	0.08
7,558	Old Mutual Ltd	5,397	0.05
3,419	OUTsurance Group Ltd	7,890	0.07
3,517	Pepkor Holdings Ltd	3,775	0.03
507	Reinet Investments SCA	12,925	0.11
1,116	Remgro Ltd	9,915	0.08
3,200	Sanlam Ltd	12,739	0.11
2,680	Shoprite Holdings Ltd	40,308	0.34
2,367	Standard Bank Group Ltd	26,935	0.23
1,873	Vodacom Group Ltd	10,856	0.09
2,622	Woolworths Holdings Ltd/South Africa	10,352	0.09
		382,657	3.23
<b>South Korean Won</b>			
185	Amorepacific Corp	20,828	0.18
52	Celltrion Inc	8,136	0.07
56	CJ CheilJedang Corp	14,088	0.12
50	CosmoAM&T Co Ltd	5,719	0.05
514	Coway Co Ltd	22,828	0.19
110	DB Insurance Co Ltd	7,149	0.06
182	Doosan Bobcat Inc	7,122	0.06
338	Doosan Enebility Co Ltd	4,173	0.03
68	Ecopro BM Co Ltd	15,206	0.13
12	Ecopro Co Ltd	6,028	0.05
193	F&F Co Ltd / New	13,367	0.11
539	GS Holdings Corp	17,117	0.14
551	Hana Financial Group Inc	18,568	0.16
457	Hankook Tire & Technology Co Ltd	16,110	0.14
77	Hanmi Pharm Co Ltd	21,075	0.18
56	Hanwha Aerospace Co Ltd	5,413	0.05
139	HD Hyundai Co Ltd	6,832	0.06
864	HMM Co Ltd	13,135	0.11
319	Hotel Shilla Co Ltd	16,199	0.14
22	HYBE Co Ltd	3,989	0.03
82	Hyundai Mobis Co Ltd	15,090	0.13
140	Hyundai Motor Co	22,121	0.19
243	Hyundai Steel Co	6,887	0.06
1,966	Industrial Bank of Korea	18,104	0.15
159	JYP Entertainment Corp	12,506	0.10
175	Kakao Corp	7,378	0.06

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 2023**

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>			
762	Kangwon Land Inc	9,467	0.08
544	KB Financial Group Inc	22,851	0.19
456	Kia Corp	35,406	0.30
183	Korea Aerospace Industries Ltd	7,105	0.06
533	Korea Electric Power Corp	7,822	0.07
67	Korea Investment Holdings Co Ltd	3,189	0.03
8	Korea Zinc Co Ltd	3,093	0.03
295	Korean Air Lines Co Ltd	5,474	0.05
304	KT Corp	8,120	0.07
242	KT&G Corp	16,329	0.14
67	Kumho Petrochemical Co Ltd	6,914	0.06
13	LG Chem Ltd	5,037	0.04
67	LG Corp	4,469	0.04
381	LG Electronics Inc	30,115	0.25
40	LG H&H Co Ltd	11,026	0.09
30	LG Innotek Co Ltd	5,579	0.05
2,617	LG Uplus Corp	20,787	0.17
847	Mirae Asset Securities Co Ltd	5,018	0.04
101	NAVER Corp	17,567	0.15
46	NCSOFT Corp	8,590	0.07
1,050	NH Investment & Securities Co Ltd	8,422	0.07
236	Orion Corp/Republic of Korea	21,275	0.18
124	Pearl Abyss Corp	3,731	0.03
163	Posco DX Co Ltd	9,391	0.08
33	POSCO Future M Co Ltd	9,199	0.08
101	POSCO Holdings Inc	39,172	0.33
14	Samsung Biologics Co Ltd	8,261	0.07
170	Samsung C&T Corp	17,094	0.14
88	Samsung Electro-Mechanics Co Ltd	10,468	0.09
7,299	Samsung Electronics Co Ltd	444,888	3.76
295	Samsung Engineering Co Ltd	6,643	0.06
124	Samsung Fire & Marine Insurance Co Ltd	25,322	0.21
1,468	Samsung Heavy Industries Co Ltd	8,834	0.07
126	Samsung Life Insurance Co Ltd	6,760	0.06
21	Samsung SDI Co Ltd	7,696	0.06
135	Samsung SDS Co Ltd	17,820	0.15
540	Samsung Securities Co Ltd	16,142	0.14
670	Shinhan Financial Group Co Ltd	20,887	0.18
226	SK Biopharmaceuticals Co Ltd	17,618	0.15
668	SK Hynix Inc	73,392	0.62
27	SK Inc	3,732	0.03

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 2023**

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>			
209	SK Square Co Ltd	8,536	0.07
385	SK Telecom Co Ltd	14,977	0.13
1,380	Woori Financial Group Inc	13,930	0.12
298	Yuhan Corp	15,919	0.13
		1,389,235	11.74
<b>Taiwan Dollar</b>			
1,900	Accton Technology Corp	32,378	0.27
6,782	Acer Inc	11,889	0.10
2,247	Advantech Co Ltd	27,236	0.23
243	Airtac International Group	7,997	0.07
6,839	ASE Technology Holding Co Ltd	30,083	0.25
5,312	Asia Cement Corp	7,174	0.06
1,036	Asustek Computer Inc	16,524	0.14
2,367	Catcher Technology Co Ltd	14,962	0.13
9,962	Cathay Financial Holding Co Ltd	14,850	0.13
2,896	Chailease Holding Co Ltd	18,212	0.15
4,197	Cheng Shin Rubber Industry Co Ltd	6,140	0.05
43,477	China Development Financial Holding Corp	17,779	0.15
8,546	China Steel Corp	7,518	0.06
4,922	Chunghwa Telecom Co Ltd	19,245	0.16
17,312	Compal Electronics Inc	22,479	0.19
23,703	CTBC Financial Holding Co Ltd	21,895	0.18
3,094	Delta Electronics Inc	31,605	0.27
693	E Ink Holdings Inc	4,448	0.04
11,217	E.Sun Financial Holding Co Ltd	9,430	0.08
221	eMemory Technology Inc	17,642	0.15
1,759	Evergreen Marine Corp Taiwan Ltd	8,225	0.07
10,106	Far Eastern New Century Corp	10,274	0.09
3,409	Feng TAY Enterprise Co Ltd	19,438	0.16
12,666	First Financial Holding Co Ltd	11,308	0.10
4,185	Formosa Plastics Corp	10,800	0.09
12,860	Fubon Financial Holding Co Ltd	27,153	0.23
442	Gigabyte Technology Co Ltd	3,831	0.03
209	Global Unichip Corp	11,849	0.10
367	Globalwafers Co Ltd	7,019	0.06
14,430	Hon Hai Precision Industry Co Ltd	49,134	0.41
10,421	Hua Nan Financial Holdings Co Ltd	7,589	0.06
9,978	Inventec Corp	17,166	0.14
111	Largan Precision Co Ltd	10,380	0.09
5,834	Lite-On Technology Corp	22,241	0.19

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 2023**

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>			
2,362	MediaTek Inc	78,116	0.66
9,409	Mega Financial Holding Co Ltd	12,018	0.10
4,626	Micro-Star International Co Ltd	30,749	0.26
624	momo.com Inc	10,349	0.09
5,276	Nan Ya Plastics Corp	11,432	0.10
602	Nan Ya Printed Circuit Board Corp	4,933	0.04
6,078	Nanya Technology Corp	15,447	0.13
1,525	Nien Made Enterprise Co Ltd	17,540	0.15
2,440	Novatek Microelectronics Corp	41,103	0.35
120	Parade Technologies Ltd	4,692	0.04
6,375	Pegatron Corp	18,134	0.15
9,605	Pou Chen Corp	9,671	0.08
4,199	President Chain Store Corp	36,872	0.31
3,146	Quanta Computer Inc	23,013	0.19
1,989	Realtek Semiconductor Corp	30,557	0.26
260	Silergy Corp	4,236	0.04
19,553	SinoPac Financial Holdings Co Ltd	12,551	0.11
4,713	Synnex Technology International Corp	10,780	0.09
25,997	Taishin Financial Holding Co Ltd	15,332	0.13
11,935	Taiwan Business Bank	5,328	0.04
4,526	Taiwan Cement Corp	5,139	0.04
8,113	Taiwan Cooperative Financial Holding Co Ltd	7,058	0.06
2,158	Taiwan Mobile Co Ltd	6,933	0.06
36,875	Taiwan Semiconductor Manufacturing Co Ltd	712,497	6.02
1,145	Unimicron Technology Corp	6,566	0.06
17,368	Uni-President Enterprises Corp	42,160	0.36
24,599	United Microelectronics Corp	42,160	0.36
2,214	Vanguard International Semiconductor Corp	5,879	0.05
249	Voltronic Power Technology Corp	13,874	0.12
7,190	Winbond Electronics Corp	7,134	0.06
5,733	Wistron Corp	18,419	0.16
4,703	WPG Holdings Ltd	12,504	0.11
2,379	Yang Ming Marine Transport Corp	3,977	0.03
30,539	Yuanta Financial Holding Co Ltd	27,464	0.23
1,178	Zhen Ding Technology Holding Ltd	4,184	0.03
		1,864,694	15.75
<b>Thai Baht</b>			
3,438	Advanced Info Service PCL	21,857	0.18
3,790	Airports of Thailand PCL	6,634	0.06
19,965	Bangkok Dusit Medical Services PCL	16,232	0.14

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 2023**

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>Thai Baht (continued)</b>			
3,996	Berli Jucker PCL	2,927	0.02
2,215	Bumrungrad Hospital PCL	14,406	0.12
2,477	Central Pattana PCL	5,080	0.04
8,301	Charoen Pokphand Foods PCL	4,767	0.04
10,434	CP ALL PCL	17,119	0.14
6,372	Delta Electronics Thailand PCL	16,428	0.14
3,403	Gulf Energy Development PCL	4,437	0.04
9,776	Indorama Ventures PCL	7,805	0.07
3,338	Intouch Holdings PCL	6,992	0.06
14,040	Krung Thai Bank PCL	7,569	0.06
3,529	Krungthai Card PCL	4,497	0.04
2,215	PTT Exploration & Production PCL	9,702	0.08
4,061	PTT Global Chemical PCL	4,581	0.04
8,591	PTT PCL	8,998	0.08
968	Siam Cement PCL	8,678	0.07
2,887	Thai Oil PCL	4,546	0.04
		173,255	1.46
<b>Turkish Lira</b>			
3,273	BIM Birlesik Magazalar AS	33,329	0.28
4,158	KOC Holding AS	19,964	0.17
577	Tofas Turk Otomobil Fabrikasi AS	4,103	0.03
1,360	Turk Hava Yollari AO	10,527	0.09
2,107	Turkiye Petrol Rafinerileri AS	10,202	0.09
4,143	Turkiye Sise ve Cam Fabrikalari AS	6,427	0.05
		84,552	0.71
<b>UAE Dirham</b>			
5,243	Abu Dhabi Commercial Bank PJSC	13,105	0.11
5,386	Abu Dhabi Islamic Bank PJSC	14,841	0.13
14,436	Abu Dhabi National Oil Co for Distribution PJSC	14,543	0.12
7,546	Aldar Properties PJSC	10,992	0.09
9,747	Americana Restaurants International Plc	8,307	0.07
13,213	Dubai Islamic Bank PJSC	20,578	0.17
11,745	Emaar Properties PJSC	25,327	0.21
6,054	Emirates NBD Bank PJSC	28,517	0.24
2,081	Emirates Telecommunications Group Co PJSC	11,128	0.10
5,154	First Abu Dhabi Bank PJSC	19,590	0.17
		166,928	1.41

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 2023**

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</b>			
196	Autohome Inc	5,500	0.05
678	Daqo New Energy Corp	18,035	0.15
83	H World Group Ltd	2,775	0.02
1,560	iQIYI Inc	7,613	0.06
190	JOYY Inc	7,543	0.06
464	MINISO Group Holding Ltd	9,466	0.08
700	PDD Holdings Inc	102,417	0.87
1,272	PhosAgro PJSC <sup>(a)</sup>	0	0.00
8	Phosagro PJSC NPV <sup>(a)</sup>	0	0.00
712	Qifu Technology Inc	11,264	0.10
872	TAL Education Group	11,013	0.09
1,605	Tencent Music Entertainment Group	14,461	0.12
2,168	Vipshop Holdings Ltd	38,504	0.33
725	Yum China Holdings Inc	30,762	0.26
159	ZTO Express Cayman Inc	3,383	0.03
		262,736	2.22
<b>Total Common Stocks</b>		<b>11,386,257</b>	<b>96.19</b>
<b>PREFERRED STOCKS</b>			
<b>Brazilian Real</b>			
6,743	Banco Bradesco SA	23,723	0.20
468	Centrais Eletricas Brasileiras SA	4,526	0.04
2,958	Cia Energetica de Minas Gerais	6,991	0.06
1,289	Gerdau SA	6,305	0.05
7,414	Itau Unibanco Holding SA	51,847	0.44
9,915	Itausa SA	21,167	0.18
7,918	Petroleo Brasileiro SA	60,702	0.51
		175,261	1.48
<b>Chilean Peso</b>			
151	Sociedad Quimica y Minera de Chile SA	9,104	0.08
<b>Colombian Peso</b>			
919	Bancolombia SA	7,098	0.06

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 2023**

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>Russian Ruble</b>			
31,884	Surgutneftegas PJSC <sup>(a)</sup>	0	0.00
<b>South Korean Won</b>			
113	Hyundai Motor Co	10,020	0.08
106	Hyundai Motor Co	9,342	0.08
1,321	Samsung Electronics Co Ltd	63,901	0.54
		<u>83,263</u>	<u>0.70</u>
	<b>Total Preferred Stocks</b>	<u><b>274,726</b></u>	<u><b>2.32</b></u>
<b>INVESTMENT FUND</b>			
<b>United States Dollar</b>			
15,860	Xtrackers MSCI Malaysia UCITS ETF <sup>(b)</sup>	159,829	1.35
	<b>Total Investment Fund</b>	<u><b>159,829</b></u>	<u><b>1.35</b></u>
<b>RIGHT</b>			
<b>Taiwan Dollar</b>			
4	Wistron Corp Rights 05/01/2024 <sup>(a)</sup>	0	0.00
	<b>Total Right</b>	<u><b>0</b></u>	<u><b>0.00</b></u>
	<b>Total transferable securities admitted to an official exchange listing or traded on a regulated market</b>	<u><b>11,820,812</b></u>	<u><b>99.86</b></u>
	<b>Total Investment Securities</b>	<u><b>11,820,812</b></u>	<u><b>99.86</b></u>

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 2023**

	Fair Value US\$ 31-Dec-2023	% of Net Assets 31-Dec-2023	Fair Value US\$ 31-Dec-2022	% of Net Assets 31-Dec-2022
<b>Total Investments</b>				
Common Stocks	11,386,257	96.19	10,253,367	96.16
Preferred Stocks	274,726	2.32	209,405	1.97
Investment Fund	159,829	1.35	154,681	1.45
Rights	–	–	141	0.00
Other assets and liabilities	16,570	0.14	45,027	0.42
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>11,837,382</b>	<b>100.00</b>	<b>10,662,621</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**  
**Statement of Financial Position**  
**As at 31 December 2023**

		Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 31 December 2023 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31 December 2023 US\$
	<b>Notes</b>		
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	3(c), 6	53,134,254	11,820,812
Cash	3(d), 14	295,786	49,019
Receivable for investments sold		–	–
Dividend income receivable	3(b)	44,409	61,519
Interest income receivable	3(b)	–	–
<b>Total Current Assets</b>		<b><u>53,474,449</u></b>	<b><u>11,931,350</u></b>
<b>Equity</b>			
Net Assets Attributable to Holders of Redeemable Participating Shares	10, 11	<u>53,466,176</u>	<u>11,837,382</u>
<b>Total Equity</b>		<b><u>53,466,176</u></b>	<b><u>11,837,382</u></b>
<b>Current Liabilities</b>			
Management fees payable	7, 8	6,481	4,917
Other payables		<u>1,792</u>	<u>89,051</u>
<b>Total Current Liabilities</b>		<b><u>8,273</u></b>	<b><u>93,968</u></b>
<b>Total Equity and Liabilities</b>		<b><u>53,474,449</u></b>	<b><u>11,931,350</u></b>

On behalf of the Board of Directors:

\_\_\_\_\_  
Grainne Alexander  
Director

\_\_\_\_\_  
John Whittaker  
Director

23 April 2024

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

	<b>Notes</b>	<b>Goldman Sachs Access China Government Bond UCITS ETF 31 December 2023 US\$</b>
<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>

On behalf of the Board of Directors:

\_\_\_\_\_  
Grainne Alexander  
Director

\_\_\_\_\_  
John Whittaker  
Director

23 April 2024

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

**Goldman Sachs ETF ICAV**  
**Statement of Financial Position**  
**As at 31 December 2022**

		<b>Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 31 December 2022 US\$</b>	<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31 December 2022 US\$</b>
	<b>Notes</b>		
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	3(c), 6	63,622,494	10,617,594
Cash	3(d), 14	311,884	39,039
Receivable for investments sold		–	–
Dividend income receivable	3(b)	46,592	51,808
Interest income receivable	3(b)	–	–
<b>Total Current Assets</b>		<b>63,980,970</b>	<b>10,708,441</b>
<b>Equity</b>			
Net Assets Attributable to Holders of Redeemable Participating Shares	10, 11	63,952,697	10,662,621
<b>Total Equity</b>		<b>63,952,697</b>	<b>10,662,621</b>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss	3(c), 6	8,213	–
Management fees payable	7, 8	14,824	8,644
Other payables		5,236	37,176
<b>Total Current Liabilities</b>		<b>28,273</b>	<b>45,820</b>
<b>Total Equity and Liabilities</b>		<b>63,980,970</b>	<b>10,708,441</b>



---

**Goldman Sachs ETF ICAV  
Statement of Financial Position  
As at 31 December 2022**

---

	<b>Notes</b>	<b>Goldman Sachs Access China Government Bond UCITS ETF 31 December 2022 US\$</b>
<b>Current Assets</b>		
Financial assets at fair value through profit or loss	3(c), 6	305,464,150
Cash	3(d), 14	3,768,168
Interest income receivable	3(b)	3,784,169
<b>Total Current Assets</b>		<u><b>313,016,487</b></u>
<b>Current Liabilities</b>		
Management fees payable	7, 8	159,013
Other payables		74,696
<b>Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u><b>233,709</b></u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	10, 11	<u><u><b>312,782,778</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 2023**

	Notes	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 31 December 2023 US\$	Goldman Sachs Access China Government Bond UCITS ETF 31 December 2023 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31 December 2023 US\$
<b>Income</b>				
Dividend income	3(b)	998,070	–	377,545
Interest income	3(b)	3,389	6,446,850	1,392
Net realised investment gain/(loss)	9	1,749,101	(9,532,360)	(452,885)
Net change in unrealised investment gain	9	11,636,332	8,514,159	1,347,101
<b>Net Investment Income</b>		<b>14,386,892</b>	<b>5,428,649</b>	<b>1,273,153</b>
<b>Expenses</b>				
Management fees	7, 8	85,716	542,793	54,913
Other expenses		–	–	5
<b>Total Operating Expenses</b>		<b>85,716</b>	<b>542,793</b>	<b>54,918</b>
<b>Operating profit</b>		<b>14,301,176</b>	<b>4,885,856</b>	<b>1,218,235</b>
<b>Finance Costs</b>				
Interest expense	3(b)	(248)	(484)	(226)
<b>Total Finance Costs</b>		<b>(248)</b>	<b>(484)</b>	<b>(226)</b>
Withholding Tax	5	(140,599)	–	(43,248)
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>14,160,329</b>	<b>4,885,372</b>	<b>1,174,761</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 Comprehensive Income**  
**For the Year Ended 31 December 2022**

		Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 31 December 2022 US\$	Goldman Sachs Access China Government Bond UCITS ETF 31 December 2022 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31 December 2022 US\$
<b>Income</b>	<b>Notes</b>			
Dividend income	3(b)	1,045,337	–	430,412
Interest income	3(b)	743	17,761,210	418
Net realised investment (loss)/gain	9	(1,463,563)	(18,735,668)	(387,449)
Net change in unrealised investment (loss)/gain	9	(13,031,893)	(39,051,157)	(2,668,984)
<b>Net Investment Income</b>		<b>(13,449,376)</b>	<b>(40,025,615)</b>	<b>(2,625,603)</b>
<b>Expenses</b>				
Management fees	7, 8	89,867	1,495,313	55,703
Other expenses		–	–	–
<b>Total Operating Expenses</b>		<b>89,867</b>	<b>1,495,313</b>	<b>55,703</b>
<b>Operating (loss)/profit</b>		<b>(13,539,243)</b>	<b>(41,520,928)</b>	<b>(2,681,306)</b>
<b>Finance Costs</b>				
Interest expense	3(b)	0	(64)	(183)
<b>Total Finance Costs</b>		<b>0</b>	<b>(64)</b>	<b>(183)</b>
Withholding Tax	5	(148,174)	–	(53,643)
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(13,687,417)</b>	<b>(41,520,992)</b>	<b>(2,735,132)</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 2023**

	Notes	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 31 December 2023 US\$	Goldman Sachs ActiveBeta® Emerging Markets 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
Subscriptions	10	–	–
Redemptions	10	(24,646,850)	–
Dividends to holders of redeemable participating shares	12	–	–
Changes in net assets attributable to holders of redeemable participating shares from operations		14,160,329	1,174,761
<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>

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

---

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

---

	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>		312,782,778
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>		<u><b>185,751,087</b></u>

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 2022**

	Notes	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 31 December 2022 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31 December 2022 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at Start of year</b>		64,892,124	13,397,753
Subscriptions	10	17,584,400	–
Redemptions	10	(4,836,410)	–
Dividends to holders of redeemable participating shares	12	–	–
Changes in net assets attributable to holders of redeemable participating shares from operations		<u>(13,687,417)</u>	<u>(2,735,132)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of year</b>		<u>63,952,697</u>	<u>10,662,621</u>

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

---

**Goldman Sachs ETF ICAV**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the Year Ended 31 December 2022**

---

	Notes	Goldman Sachs Access China Government Bond UCITS ETF 31 December 2022 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at Start of year</b>		<b>1,003,945,837</b>
Subscriptions	10	263,374,438
Redemptions	10	(897,816,281)
Dividends to holders of redeemable participating shares	12	(15,200,224)
Changes in net assets attributable to holders of redeemable participating shares from operations		<u>(41,520,992)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of year</b>		<b><u>312,782,778</u></b>

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

---

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

---

## **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.



---

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

---

**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.

---

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

---

**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 4) Shares in Investment 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.

---

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

---

**3. Accounting Policies (continued)**

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

*iii Fair Value Measurement Principles (continued)*

*(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) Due to brokers**

Due to brokers consists primarily of futures margin cash payable to the ICAV's futures clearing merchant.

Due to broker balances are valued at amortised cost, which approximates fair value.

**(f) 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.

**(g) 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**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

**3. Accounting Policies (continued)**

**(g) 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® US Large Cap Equity UCITS ETF, Goldman Sachs ActiveBeta® Emerging Markets 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 2023 and 31 December 2022 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-2023			As at 31-Dec-2022		
	Number of Assets Valued	Value	% of Net Assets	Number of Assets Valued	Value	% of Net Assets
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	19	-	-	25	US\$2,156	0.02

**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.

---

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

---

**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.

**6. Financial Assets 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**  
**For the Year Ended 31 December 2023**

**6. Financial Assets 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® 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 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>

<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>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF</b>				
<b>31-Dec-2022</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	63,622,494	–	–	63,622,494
<b>Total</b>	<b>63,622,494</b>	<b>–</b>	<b>–</b>	<b>63,622,494</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

**6. Financial Assets at Fair Value through Profit or Loss (continued)**

<b>Financial Liabilities measured at fair value</b>				
<b>Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF</b>				
<b>31-Dec-2022</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 Liabilities at fair value through profit or loss</b>				
- Unrealised loss on futures contracts	8,213	-	-	8,213
<b>Total</b>	<b>8,213</b>	<b>-</b>	<b>-</b>	<b>8,213</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs Access China Government Bond UCITS ETF</b>				
<b>31-Dec-2022</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	-	305,464,150	-	305,464,150
<b>Total</b>	<b>-</b>	<b>305,464,150</b>	<b>-</b>	<b>305,464,150</b>

<b>Financial Assets measured at fair value</b>				
<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF</b>				
<b>31-Dec-2022</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	10,045,380	205,972	2,015	10,253,367
- Investment Fund	154,681	-	-	154,681
- Preferred Stocks	-	209,405	-	209,405
- Rights	-	141	-	141
<b>Total</b>	<b>10,200,061</b>	<b>415,518</b>	<b>2,015</b>	<b>10,617,594</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

**6. Financial Assets at Fair Value through Profit or Loss (continued)**

There were no transfers between Level 1 and Level 2 during the year ended 31 December 2023.

For Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF common stock with a fair value of USD100,348 was transferred from Level 1 to Level 2 during the year ended 31 December 2022. For all other sub-Funds there were no transfers between Level 1 and Level 2 during the year ended 31 December 2022.

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 reporting year ended.

<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>Issues</b>	-
<b>Sales</b>	(11,250)
<b>Transfers into level 3</b>	-
<b>Transfers out of level 3</b>	-
<b>Total gains or losses in the year recognised in profit or loss</b>	<b>9,235</b>
<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>	<b>9,235</b>



**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

**6. Financial Assets at Fair Value through Profit or Loss (continued)**

<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-2021</b>	-
<b>Purchases</b>	-
<b>Issues</b>	-
<b>Sales</b>	-
<b>Transfers into level 3</b>	101,512
<b>Transfers out of level 3</b>	-
<b>Total gains or losses in the year recognised in profit or loss</b>	(99,497)
<b>Balance at 31-Dec-2022</b>	<b>2,015</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>	(99,497)

**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 2023 and 31 December 2022.

<b>Sub-Fund / Share Class</b>	<b>TER %</b>	
	<b>31-Dec-2023</b>	<b>31-Dec-2022</b>
Goldman Sachs ActiveBeta® US large Cap Equity UCITS ETF / Class USD (Acc)	Up to 0.19%	Up to 0.19%
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 ActiveBeta® Emerging Markets Equity UCITS ETF / Class USD (Acc)	Up to 0.49%	Up to 0.49%

---

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

---

**7. Operating Expenses (continued)**

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.

**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 and Mr. Frank Ennis are independent Directors and have no executive function with the Investment Adviser 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 Beinners, Ms. Hilary Lopez, Ms. Katherine Uniacke and Mr. John Whittaker are related parties to the Investment Adviser and receive no compensation from the ICAV or the Management Company.

Mr. Frank Ennis resigned from the Board of Directors as of 12 April 2023.

Ms. Hilary Lopez was appointed to the Board of Directors as of 1 June 2023.

Mr. John Whittaker was appointed to the Board of Directors as of 23 June 2023.

Ms. Katherine Uniacke resigned from the Board of Directors as of 28 July 2023.

Ms. Barbara Healy was appointed to the Board of Directors as of 11 August 2023.

---

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

---

**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 2023 and 31 December 2022.

**Auditor Remuneration**

Statutory audit fees, excluding VAT, charged during the year ended 31 December 2023 were EUR81,345 (year ended 31 December 2022 EUR79,750). There were no non-audit services fees charged during the year ended 31 December 2023 or 31 December 2022.

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

**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® US Large Cap Equity UCITS ETF</b>	<b>31-Dec-2023</b>	<b>31-Dec-2022</b>
	<b>US\$</b>	<b>US\$</b>
Total realised gain on common stocks	4,256,257	726,672
Total realised loss on common stocks	(2,510,434)	(2,197,105)
<b>Net realised gain/(loss) on common stocks</b>	<b>1,745,823</b>	<b>(1,470,433)</b>
Total realised gain on futures	10,804	6,870
Total realised loss on futures	(7,325)	–
<b>Net realised gain on futures</b>	<b>3,479</b>	<b>6,870</b>
<b>Net realised loss on foreign currencies</b>	<b>(201)</b>	<b>–</b>
<b>Net Realised Investment Gain/(Loss)</b>	<b>1,749,101</b>	<b>(1,463,563)</b>
Total unrealised gain on common stocks in current year	20,085,870	11,270,027
Total unrealised gain on common stocks in prior year	11,270,027	21,468,564
<b>Change</b>	<b>8,815,843</b>	<b>(10,198,537)</b>
Total unrealised loss on common stocks in current year	(451,467)	(3,261,493)
Total unrealised loss on common stocks in prior year	(3,261,493)	(436,350)
<b>Change</b>	<b>2,810,026</b>	<b>(2,825,143)</b>
<b>Net change in unrealised gain/(loss) on common stocks</b>	<b>11,625,869</b>	<b>(13,023,680)</b>
Total unrealised gain on futures in current year	2,250	–
Total unrealised gain on futures in prior year	–	–
<b>Change</b>	<b>2,250</b>	<b>–</b>
Total unrealised loss on futures in current year	–	(8,213)
Total unrealised loss on futures in prior year	(8,213)	–
<b>Change</b>	<b>8,213</b>	<b>(8,213)</b>
<b>Net change in unrealised gain/(loss) on futures</b>	<b>10,463</b>	<b>(8,213)</b>
<b>Net Change in Unrealised Investment Gain/(Loss)</b>	<b>11,636,332</b>	<b>(13,031,893)</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

**9. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

<b>Goldman Sachs Access China Government Bond UCITS ETF</b>	<b>31-Dec-2023</b>	<b>31-Dec-2022</b>
	<b>US\$</b>	<b>US\$</b>
Total realised gain on common stocks	146,083	–
Total realised loss on common stocks	(23,660)	–
<b>Net realised gain on common stocks</b>	<b>122,423</b>	<b>–</b>
Total realised gain on government bonds	443,487	4,866,022
Total realised loss on government bonds	(18,541)	(926,109)
<b>Net realised gain on government bonds</b>	<b>424,946</b>	<b>3,939,913</b>
<b>Net realised loss on foreign currencies</b>	<b>(10,079,729)</b>	<b>(22,675,581)</b>
<b>Net Realised Investment Loss</b>	<b>(9,532,360)</b>	<b>(18,735,668)</b>
Total unrealised loss on corporate bonds in current year	(10,933,173)	–
<b>Change</b>	<b>(10,933,173)</b>	<b>–</b>
<b>Net change in unrealised loss on corporate bonds</b>	<b>(10,933,173)</b>	<b>–</b>
Total unrealised gain on government bonds in current year	5,533,092	6,194,247
Total unrealised gain on government bonds in prior year	6,194,247	25,094,814
<b>Change</b>	<b>(661,155)</b>	<b>(18,900,567)</b>
Total unrealised loss on government bonds in current year	–	(20,225,689)
Total unrealised loss on government bonds in prior year	(20,225,689)	–
<b>Change</b>	<b>20,225,689</b>	<b>(20,225,689)</b>
<b>Net change in unrealised gain/(loss) on government bonds</b>	<b>19,564,534</b>	<b>(39,126,256)</b>
<b>Net change in unrealised (loss)/gain on foreign currencies</b>	<b>(117,202)</b>	<b>75,099</b>
<b>Net Change in Unrealised Investment Gain/(Loss)</b>	<b>8,514,159</b>	<b>(39,051,157)</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

**9. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF</b>	<b>31-Dec-2023</b>	<b>31-Dec-2022</b>
	<b>US\$</b>	<b>US\$</b>
Total realised gain on common stocks	112,638	112,867
Total realised loss on common stocks	(545,623)	(462,895)
<b>Net realised loss on common stocks</b>	<b>(432,985)</b>	<b>(350,028)</b>
Total realised gain on rights	377	1,226
Total realised loss on rights	–	(466)
<b>Net realised gain on rights</b>	<b>377</b>	<b>760</b>
Total realised gain on preferred stocks	3	2,423
Total realised loss on preferred stocks	(7,720)	(29,064)
<b>Net realised loss on preferred stocks</b>	<b>(7,717)</b>	<b>(26,641)</b>
Total realised gain on investment fund	–	–
Total realised loss on investment fund	(1,467)	(2,124)
<b>Net realised loss on investment fund</b>	<b>(1,467)</b>	<b>(2,124)</b>
Total realised gain on futures	367	3,750
Total realised loss on futures	(13,613)	(6,391)
<b>Net realised loss on futures</b>	<b>(13,246)</b>	<b>(2,641)</b>
<b>Net realised gain/(loss) on foreign currencies</b>	<b>2,153</b>	<b>(6,775)</b>
<b>Net Realised Investment Loss</b>	<b>(452,885)</b>	<b>(387,449)</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

**9. Net Realised and Unrealised Investment Gain/(Loss) (continued)**

<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF (continued)</b>	<b>31-Dec-2023</b>	<b>31-Dec-2022</b>
	<b>US\$</b>	<b>US\$</b>
Total unrealised gain on common stocks in current year	1,612,972	633,326
Total unrealised gain on common stocks in prior year	633,326	1,726,769
<b>Change</b>	<b>979,646</b>	<b>(1,093,443)</b>
Total unrealised loss on common stocks in current year	(2,349,305)	(2,650,372)
Total unrealised loss on common stocks in prior year	(2,650,372)	(1,126,576)
<b>Change</b>	<b>301,067</b>	<b>(1,523,796)</b>
<b>Net change in unrealised gain/(loss) on common stocks</b>	<b>1,280,713</b>	<b>(2,617,239)</b>
Total unrealised gain on rights in current year	–	141
Total unrealised gain on rights in prior year	141	–
<b>Change</b>	<b>(141)</b>	<b>141</b>
<b>Net change in unrealised (loss)/gain on rights</b>	<b>(141)</b>	<b>141</b>
Total unrealised loss on investment fund in current year	(12,793)	(7,825)
Total unrealised loss on investment fund in prior year	(7,825)	(314)
<b>Change</b>	<b>(4,968)</b>	<b>(7,511)</b>
<b>Net change in unrealised loss on investment fund</b>	<b>(4,968)</b>	<b>(7,511)</b>
Total unrealised gain on preferred stocks in current year	46,936	2,569
Total unrealised gain on preferred stocks in prior year	2,569	9,869
<b>Change</b>	<b>44,367</b>	<b>(7,300)</b>
Total unrealised loss on preferred stocks in current year	(32,193)	(62,064)
Total unrealised loss on preferred stocks in prior year	(62,064)	(24,616)
<b>Change</b>	<b>29,871</b>	<b>(37,448)</b>
<b>Net change in unrealised gain/(loss) on preferred stocks</b>	<b>74,238</b>	<b>(44,748)</b>
<b>Net change in unrealised (loss)/gain on foreign currencies</b>	<b>(2,741)</b>	<b>373</b>
<b>Net Change in Unrealised Investment Gain/(Loss)</b>	<b>1,347,101</b>	<b>(2,668,984)</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

**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 2023 or 31 December 2022.

The minimum initial subscription into each Sub-Fund is as follows.

<b>Sub-Fund</b>	<b>Minimum Subscription</b>
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF	50,000 Shares
Goldman Sachs Access China Government Bond UCITS ETF	20,000 Shares
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	150,000 Shares

The relevant movements on share capital are shown on the Statement of Changes in Equity for Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF, Goldman Sachs ActiveBeta® Emerging Markets 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. The Sub-Funds invest the proceeds from the issue of shares in appropriate investments while maintaining sufficient liquidity to meet redemptions when necessary.

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

	<b>Balance at 31-Dec-2022</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Balance at 31-Dec-2023</b>
<b>Goldman Sachs ActiveBeta® 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 Access China Government Bond UCITS ETF</b>				
Class USD (Acc)	1,508,124	47,712	(97,000)	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>
<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>



**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

**10. Share Capital (continued)**

The following table summarises the activity in the Sub-Funds' shares for the year ended 31 December 2022:

	Balance at 31-Dec-2021	Subscriptions	Redemptions	Balance at 31-Dec-2022
<b>Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF</b>				
Class USD (Acc)	1,000,000	300,000	(85,000)	1,215,000
<b>Totals</b>	<b>1,000,000</b>	<b>300,000</b>	<b>(85,000)</b>	<b>1,215,000</b>
<b>Goldman Sachs Access China Government Bond UCITS ETF</b>				
Class USD (Acc)	1,475,518	1,617,606	(1,585,000)	1,508,124
Class USD (Dist)	16,139,418	3,148,959	(14,777,594)	4,510,783
<b>Totals</b>	<b>17,614,936</b>	<b>4,766,565</b>	<b>(16,362,594)</b>	<b>6,018,907</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>

**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-2023		31-Dec-2022		31-Dec-2021	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
<b>Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF</b>						
Class USD (Acc)	US\$53,466,176	US\$65.60	US\$63,952,697	US\$52.64	US\$64,892,124	US\$64.89

	31-Dec-2023		31-Dec-2022		31-Dec-2021	
	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\$30,584,182	US\$50.23	US\$74,171,657	US\$49.18	US\$76,792,795	US\$52.04
Class USD (Dist)	US\$155,166,905	US\$52.66	US\$238,611,121	US\$52.90	US\$927,153,042	US\$57.45

	31-Dec-2023		31-Dec-2022		31-Dec-2021	
	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\$11,837,382	US\$26.31	US\$10,662,621	US\$23.69	US\$13,397,753	US\$29.77

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

**12. Dividends**

The ICAV may declare and distribute dividends in respect of Goldman Sachs Access China Government 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 China Government Bond UCITS ETF during the year ended 31 December 2023.

Ex-Date	Pay-Date	Dividend Per Share	31-Dec-2023
			<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 Access China Government Bond UCITS ETF during the year ended 31 December 2022.

Ex-Date	Pay-Date	Dividend Per Share	31-Dec-2022
			<b>US\$</b>
28-Feb-2022	04-Mar-2022	US\$0.75	9,925,899
31-Aug-2022	09-Sep-2022	US\$0.70	5,274,325
		<b>Total</b>	<b>15,200,224</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.

**(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.

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

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

**(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.

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 2023 and 31 December 2022 the market moves for currencies represent a +/- 20% move, respectively.

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

<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**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

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

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

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

<b>Currency Risk as at 31-Dec-2022</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 ActiveBeta® Emerging Markets Equity UCITS ETF**

<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>

<b>Currency Risk as at 31-Dec-2022</b>		
<b>Currency</b>	<b>Impact on NAV</b>	
	<b>20% Appreciation</b>	<b>20% Depreciation</b>
HKD/USD	(3.8%)	3.8%
TWD/USD	(2.7%)	2.7%
INR/USD	(2.7%)	2.7%
KRW/USD	(2.5%)	2.5%
CNY/USD	(2.4%)	2.4%
Other currencies/USD	(5.7%)	5.7%
<b>All Currencies/USD</b>	<b>(19.8%)</b>	<b>19.8%</b>

All other Sub-Funds had no significant exposure to currency risk as at 31 December 2023 or 31 December 2022.

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.

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

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

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

**(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-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>

<b>Interest Rate Risk as at 31-Dec-2022</b>			
<b>Currency</b>	<b>Impact on NAV for parallel shift</b>		
	<b>Higher</b>		<b>Lower</b>
CNY	(4.2%)		4.2%
<b>All Rates</b>	<b>(4.2%)</b>		<b>4.2%</b>

All other Sub-Funds had no significant exposure to interest rate risk as at 31 December 2023 or 31 December 2022.

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.

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

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

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

**(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.

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® US Large Cap Equity UCITS ETF**

<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%
Health Care	(2.6%)	2.6%
Consumer Discretionary	(2.5%)	2.5%
Financials	(2.1%)	2.1%
Industrials	(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.

<b>Equity Risk as at 31-Dec-2022</b>		
<b>Market Sector</b>	<b>Impact on NAV*</b>	
	<b>20% Decline</b>	<b>20% Rally</b>
Information Technology	(5.0%)	5.0%
Consumer Discretionary	(3.4%)	3.4%
Health Care	(2.4%)	2.4%
Financials	(2.0%)	2.0%
Communication Services	(1.9%)	1.9%
Other	(5.2%)	5.2%
<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.

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

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

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

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

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

<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 ActiveBeta® Emerging Markets Equity UCITS ETF (continued)**

<b>Equity Risk as at 31-Dec-2022</b>		
<b>Market Sector</b>	<b>Impact on NAV*</b>	
	<b>20% Decline</b>	<b>20% Rally</b>
Financials	(4.4%)	4.4%
Information Technology	(3.6%)	3.6%
Consumer Discretionary	(2.3%)	2.3%
Consumer Staples	(2.3%)	2.3%
Communication Services	(1.8%)	1.8%
Other	(5.4%)	5.4%
<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.

All other Sub-Funds had no significant other price risk as at 31 December 2023 and 31 December 2022.

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.

---

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

---

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

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

**(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.

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 2023 and 31 December 2022 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.



**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

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

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

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.

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 2023, 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® US Large Cap Equity UCITS ETF 31-Dec-2023</b>	<b>Goldman Sachs Access China Government Bond UCITS ETF 31-Dec-2023</b>	<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31-Dec-2023</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Investments - Long	53,132,004	182,050,653	11,820,812
Futures contracts	2,250	–	–
Cash	295,786	1,652,949	49,019
Dividend income receivable	44,409	–	61,519
Interest income receivable	–	2,085,281	–
<b>Total</b>	<b>53,474,449</b>	<b>185,788,883</b>	<b>11,931,350</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

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

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

The maximum exposure to credit risk as at the reporting date can be analysed as below for the year ended 31 December 2022.

	<b>Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 31-Dec-2022</b>	<b>Goldman Sachs Access China Government Bond UCITS ETF 31-Dec-2022</b>	<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31-Dec-2022</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Investments - Long	63,622,494	305,464,150	10,617,594
Cash	311,884	3,768,168	39,039
Dividend income receivable	46,592	–	51,808
Interest income receivable	–	3,784,169	–
<b>Total</b>	<b>63,980,970</b>	<b>313,016,487</b>	<b>10,708,441</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

**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® US Large Cap Equity UCITS ETF**

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

Year ended 31-Dec-2022		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.97
<b>Total</b>		<b>99.97</b>

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

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

Year ended 31-Dec-2022		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	98.86
<b>Total</b>		<b>98.86</b>

\*As at 31 December 2023, 98.01% of the net assets are issued by the China Government (31 December 2022: 97.66%).

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

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

Year ended 31-Dec-2022		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.95
<b>Total</b>		<b>99.95</b>

\*As at 31 December 2023, 99.08% of the net assets are issued by the United Kingdom Government (31 December 2022: 99.59%).

---

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

---

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

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

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 2023**

**14. Credit Institutions**

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

<b>Counterparty</b>	<b>Use</b>	<b>Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF</b>	<b>% of Net Assets</b>
		<b>US\$</b>	
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>

<b>Counterparty</b>	<b>Use</b>	<b>Goldman Sachs Access China Government Bond UCITS ETF</b>	<b>% of Net Assets</b>
		<b>US\$</b>	
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>

<b>Counterparty</b>	<b>Use</b>	<b>Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF</b>	<b>% of Net Assets</b>
		<b>US\$</b>	
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>

a) Unrestricted – Depository Cash account.

Cash is held at the following institution at the year ended 31 December 2022:

<b>Counterparty</b>	<b>Use</b>	<b>Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF</b>	<b>% of Net Assets</b>
		<b>US\$</b>	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	311,884	0.49
<b>Total cash</b>		<b>311,884</b>	<b>0.49</b>

**Goldman Sachs ETF ICAV**  
**Notes to the Audited Financial Statements**  
**For the Year Ended 31 December 2023**

**14. Credit Institutions (continued)**

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)	3,768,168	1.20
<b>Total cash</b>		<b>3,768,168</b>	<b>1.20</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)	39,039	0.37
<b>Total cash</b>		<b>39,039</b>	<b>0.37</b>

a) Unrestricted – Depository Cash account.

**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.

**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 103 to **Error! Bookmark not defined..**

**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 2023 and 31 December 2022.

**18. Prospectus**

The latest prospectus of the Fund was issued on 30 December 2022.

The latest supplements for each Sub-Fund were issued on 30 December 2022.

**19. Contingent Liabilities**

There were no contingent liabilities as at 31 December 2023 or as at 31 December 2022.

**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 2023**

---

**21. Exchange Rates**

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

**22. Significant Events During the Year**

Mr. Frank Ennis resigned from the Board of Directors as of 12 April 2023.

Ms. Hilary Lopez was appointed to the Board of Directors as of 1 June 2023.

Mr. John Whittaker was appointed to the Board of Directors as of 23 June 2023.

Ms. Katherine Uniacke resigned from the Board of Directors as of 28 July 2023.

Ms. Barbara Healy was appointed to the Board of Directors as of 11 August 2023.

There were no other significant events during the year.

**23. Subsequent Events**

Goldman Sachs Global Green Bond UCITS ETF commenced operations on 13 February 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 23 April 2024.

**Goldman Sachs ETF ICAV**  
**Material Portfolio Changes (Unaudited)**  
**For the Year Ended 31 December 2023**

**Goldman Sachs ActiveBeta® 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>			
3,382	Builders FirstSource Inc	Common Stock	364,001
2,597	PulteGroup Inc	Common Stock	192,076
454	Berkshire Hathaway Inc	Common Stock	156,064
13,743	Ford Motor Co	Common Stock	154,659
12,596	Warner Bros Discovery Inc	Common Stock	145,549
171	Fair Isaac Corp	Common Stock	128,729
231	Deckers Outdoor Corp	Common Stock	112,628
6,119	Host Hotels & Resorts Inc	Common Stock	108,599
2,572	Mosaic Co	Common Stock	104,250
1,229	Lattice Semiconductor Corp	Common Stock	100,773
3,217	Synchrony Financial	Common Stock	94,560
1,242	Apollo Global Management Inc	Common Stock	90,116
437	Manhattan Associates Inc	Common Stock	86,588
32	Booking Holdings Inc	Common Stock	85,874
421	Boeing Co/The	Common Stock	85,463
1,170	State Street Corp	Common Stock	82,163
724	DR Horton Inc	Common Stock	79,807
776	Royal Caribbean Cruises Ltd	Common Stock	76,734
820	Expedia Group Inc	Common Stock	74,335
93	TransDigm Group Inc	Common Stock	73,655

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 2023**

**Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF (continued)**

Nominal	Security Description	Security Type	Proceeds US\$
<b>Significant Sales</b>			
9,648	Apple Inc	Common Stock	1,832,369
4,251	Microsoft Corp	Common Stock	1,442,418
4,805	Amazon.com Inc	Common Stock	637,731
1,227	NVIDIA Corp	Common Stock	548,414
1,418	Meta Platforms Inc	Common Stock	437,595
3,371	Alphabet Inc - Class A	Common Stock	426,991
3,180	Alphabet Inc - Class B	Common Stock	404,479
1,167	Berkshire Hathaway Inc	Common Stock	387,756
1,670	Tesla Inc	Common Stock	363,161
16,467	Stellantis NV	Common Stock	311,309
1,896	Johnson & Johnson	Common Stock	306,286
566	Eli Lilly & Co	Common Stock	265,312
103	AutoZone Inc	Common Stock	256,718
772	Home Depot Inc/The	Common Stock	248,453
496	UnitedHealth Group Inc	Common Stock	245,822
223	O'Reilly Automotive Inc	Common Stock	209,639
1,321	JPMorgan Chase & Co	Common Stock	202,669
1,899	Exxon Mobil Corp	Common Stock	199,735
911	Lowe's Cos Inc	Common Stock	198,486
1,258	Walmart Inc	Common Stock	196,446

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 2023**

**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>					
63,500,000	China Government Bond	Government Bonds	2.75	17/02/2032	9,051,534
55,000,000	China Government Bond	Government Bonds	2.84	08/04/2024	8,045,237
57,500,000	China Government Bond	Government Bonds	2.76	15/05/2032	7,879,033
42,300,000	China Government Bond	Government Bonds	1.99	09/04/2025	5,748,248
36,800,000	China Government Bond	Government Bonds	3.13	21/11/2029	5,453,655
33,500,000	China Government Bond	Government Bonds	3.72	12/04/2051	5,160,144
34,000,000	China Government Bond	Government Bonds	2.80	24/03/2029	4,812,894
34,000,000	China Government Bond	Government Bonds	2.47	02/09/2024	4,806,672
34,600,000	China Government Bond	Government Bonds	2.18	25/08/2025	4,715,585
24,800,000	China Government Bond	Government Bonds	3.39	16/03/2050	3,712,904
26,700,000	China Government Bond	Government Bonds	2.28	25/11/2025	3,645,702
24,200,000	China Government Bond	Government Bonds	2.68	21/05/2030	3,314,355
19,600,000	China Government Bond	Government Bonds	3.81	14/09/2050	3,099,724
16,900,000	China Government Bond	Government Bonds	3.01	13/05/2028	2,359,158
7,500,000	China Government Bond	Government Bonds	3.02	22/10/2025	1,126,040
4,000,000	China Government Bond	Government Bonds	2.91	14/10/2028	586,915
2,000,000	China Government Bond	Government Bonds	4.08	22/10/2048	334,363
2,000,000	China Government Bond	Government Bonds	3.86	22/07/2049	323,940
2,000,000	China Government Bond	Government Bonds	3.29	23/05/2029	299,862

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 2023**

**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>					
184,000,000	China Government Bond	Government Bonds	2.47	02/09/2024	25,946,228
159,100,000	China Government Bond	Government Bonds	2.84	08/04/2024	23,159,389
118,710,000	China Government Bond	Government Bonds	2.68	21/05/2030	16,757,073
107,390,000	China Government Bond	Government Bonds	3.03	11/03/2026	15,391,510
78,590,000	China Government Bond	Government Bonds	3.01	13/05/2028	11,402,504
71,250,000	China Government Bond	Government Bonds	3.81	14/09/2050	11,377,714
72,600,000	China Government Bond	Government Bonds	3.02	27/05/2031	10,563,804
69,600,000	China Government Bond	Government Bonds	2.85	04/06/2027	10,056,043
71,000,000	China Government Bond	Government Bonds	1.99	09/04/2025	10,053,458
62,770,000	China Government Bond	Government Bonds	3.25	06/06/2026	9,268,778
58,100,000	China Government Bond	Government Bonds	2.75	17/02/2032	8,353,544
49,090,000	China Government Bond	Government Bonds	3.86	22/07/2049	7,823,419
47,400,000	China Government Bond	Government Bonds	3.39	16/03/2050	7,030,571
42,400,000	China Government Bond	Government Bonds	3.02	22/10/2025	6,158,502
43,600,000	China Government Bond	Government Bonds	2.69	12/08/2026	6,080,791
40,140,000	China Government Bond	Government Bonds	3.13	21/11/2029	5,761,907
29,200,000	China Government Bond	Government Bonds	3.28	03/12/2027	4,194,111
18,000,000	China Government Bond	Government Bonds	3.27	19/11/2030	2,695,614
12,500,000	China Government Bond	Government Bonds	3.72	12/04/2051	1,927,437
9,300,000	China Government Bond	Government Bonds	4.08	22/10/2048	1,522,404

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 2023**

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

Nominal	Security Description	Security Type	US\$
<b>Significant Purchases</b>			
941	Tencent Holdings Ltd	Common Stock	39,887
2,032	HDFC Bank Ltd	Common Stock	38,667
2,009	Xtrackers MSCI Malaysia UCITS ETF	Investment Fund	19,980
2,859	Wuxi Biologics Cayman Inc	Common Stock	17,873
182	PDD Holdings Inc	Common Stock	17,355
902	Li Auto Inc	Common Stock	16,860
385	SK Telecom Co Ltd	Common Stock	15,583
525	Daqo New Energy Corp	Common Stock	15,311
7,560	Xiaomi Corp	Common Stock	15,139
249	Voltronic Power Technology Corp	Common Stock	14,050
1,723	UPL Ltd	Common Stock	13,684
159	JYP Entertainment Corp	Common Stock	13,503
1,500	Tianqi Lithium Corp	Common Stock	12,957
74	Naspers Ltd	Common Stock	12,775
5,733	Wistron Corp	Common Stock	12,625
2,128	Tata Motors Ltd	Common Stock	12,215
12	Ecopro Co Ltd	Common Stock	11,417
2,114	Innovent Biologics Inc	Common Stock	11,303
666	Varun Beverages Ltd	Common Stock	11,051
9,747	Americana Restaurants International Plc	Common Stock	11,000

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 2023**

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

Nominal	Security Description	Security Type	Proceeds US\$
<b>Significant Sales</b>			
1,966	Housing Development Finance Co	Common Stock	64,926
1,334	Vale SA	Common Stock	20,061
2,906	Cia Cervecerias Unidas SA	Common Stock	18,711
230	SK Hynix Inc	Common Stock	18,362
4,963	JBS SA	Common Stock	18,186
3,531	Grupo Bimbo SAB de CV	Common Stock	17,553
3,986	MultiChoice Group	Common Stock	16,467
1,114	Cheil Worldwide Inc	Common Stock	15,348
1,659	SPAR Group Ltd/The	Common Stock	13,005
4,846	Kuwait Finance House KSCP	Common Stock	12,769
119	BGF retail Co Ltd	Common Stock	12,487
739	Infosys Ltd	Common Stock	12,445
2,644	Meritz Securities Co Ltd	Common Stock	12,359
291	Meritz Fire & Marine Insurance Co Ltd	Common Stock	12,352
310	Trip.com Group Ltd	Common Stock	12,185
645	Al Rajhi Bank	Common Stock	12,059
295	S-1 Corp	Common Stock	12,040
2,972	Wal-Mart de Mexico SAB de CV	Common Stock	11,651
190	Lotte Shopping Co Ltd	Common Stock	11,425
1,623	MR Price Group Ltd	Common Stock	11,330

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**  
**Reports of the Management Company I: Sustainable Finance Disclosure Regulation**  
**(SFDR) and EU Taxonomy Regulation (Unaudited)**  
**For the Year Ended 31 December 2023**

---

### **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 2023 to 31st December 2023 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 subsectors.

Information pertaining to sector and sub-sector classifications has been taken as of 31st December 2023. Where Sub-Funds have closed mid-reference period, the sector and sub-sector classifications 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.

#### **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 differs to that of the prior reporting period. The performance of indicators contained within the comparative table for 2022 have not been restated to reflect the revised methodology applied for this reference period.

---

**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 2023**

---

**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® US Large Cap Equity UCITS ETF	Article 6 (negative)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities
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.
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 ETF ICAV**  
**Reports of the Management Company I.1: Disclosure of calculation method used for**  
**Global Exposure (Unaudited)**  
**For the Year Ended 31 December 2023**

---

**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.



---

**Goldman Sachs ETF ICAV**  
**Reports of the Management Company I.2: UCITS V Remuneration Disclosure (Unaudited)**  
**For the Year Ended 31 December 2023**

---

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 34<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 year.

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 2023 were Kimberley D. Harris (Chair), M. Michele Burns, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and Adebayo O. Ogunlesi (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.

<sup>1</sup> As of 31 December 2023 in respect of the Company only (excludes staff from the appointed portfolio management delegate)

---

**Goldman Sachs ETF ICAV**  
**Reports of the Management Company I.2: UCITS V Remuneration Disclosure (Unaudited)**  
**For the Year Ended 31 December 2023**

---

**I. Remuneration (continued)**

b. Remuneration Governance (continued)

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 2023.

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. To that end, the GS Group Board approved a sixth compensation principle "Promote a strong risk management and control environment" to underscore the importance of sound risk management.

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.

**Goldman Sachs ETF ICAV**  
**Reports of the Management Company I.2: UCITS V Remuneration Disclosure (Unaudited)**  
**For the Year Ended 31 December 2023**

**I. Remuneration (continued)**

g. Remuneration

Staff remuneration for the financial year ending 31 December 2023:

<b>Total remuneration for the financial year ending 31 December 2023 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\$2,506,659 made up of: <ul style="list-style-type: none"> <li>• US\$1,884,055 fixed remuneration</li> <li>• US\$622,605 fixed remuneration</li> </ul>
<b>Which includes:</b>	
<b>(a) Remuneration paid to senior management:</b>	US\$765,120
<b>(b) Remuneration paid to other staff members whose actions have a material impact on the risk profile of the UCITS</b>	US\$976,306

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.

---

**Goldman Sachs ETF ICAV  
Additional Information (Unaudited)  
For the Year Ended 31 December 2023**

---

This material is provided for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the Sub-Funds and does not constitute an offer to buy shares in the Sub-Funds. Prior to an investment, prospective investors should carefully read the latest Key Investor Information Document (KIID) as well as the offering documentation, including but not limited to the Fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KIID and latest annual/semi-annual report are available free of charge from the Fund's paying and information agent and/or from your financial adviser.

**Distribution of Shares**

Shares of the ETFs may not be registered for public distribution in a number of jurisdictions (including but not limited to any Asia, Latin American or African countries). Therefore, the shares of the Sub-Funds must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

**Investment Advice and Potential Loss**

Financial advisors generally suggest a diversified portfolio of investments. The Sub-Funds described herein do not represent a diversified investment by themselves. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax advisor before investing in order to determine whether an investment would be suitable for them. **An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

**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.**

**Confidentiality**

No part of this material may, without Goldman Sachs' prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorised agent of the recipients.