

Goldman Sachs ETF ICAV

Annual Report and Audited Financial Statements

For the Year Ended 31 December 2025

ICAV registration number C185688

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Goldman Sachs ETF ICAV
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Goldman Sachs ETF ICAV
Directors and Other Information
For the Year Ended 31 December 2025

Board of Directors

Ms. Grainne Alexander (IRE)¹
Mr. Jonathan Beinners (US)²
Ms. Barbara Healy (IRE)^{1,5}
Ms. Hilary Lopez (UK)^{2,6}
Mr. Gerardus Johannes Franciscus Verhagen
(NLD)^{2,7}
Mr. John Whittaker (IRE)^{2,5}

Management Company and Distributor

Goldman Sachs Asset Management
Fund Services Limited³
47-49 St Stephen's Green
Dublin 2
Ireland

Administrator⁴

BNY Mellon Fund Services (Ireland) Designated
Activity Company
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2 D02 YO49
Ireland

Depository

The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2 D02 YO49
Ireland

Registered Office

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

Investment Manager

Goldman Sachs Asset Management International^{3,4}
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Paying Agent of the fund in Switzerland

Goldman Sachs Bank AG³
Claridenstrasse 25, 8002 Zurich
Switzerland

Sub-Investment Managers

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

Goldman Sachs Asset Management (Hong Kong)
Limited³
68/F Cheung Kong Center
2 Queen's Road Central
Hong Kong

Goldman Sachs Asset Management (Singapore)
PTE. Ltd³
1 Raffles Link
Singapore, 039393

Legal Adviser

Arthur Cox LLP⁸
10 Earlsfort Terrace
Dublin 2 D02 T380
Ireland

Matheson LLP⁸
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Listing Agent

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

Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated
Activity Company⁴
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2 D02 YO49
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 2025

Swiss Representative

FIRST INDEPENDENT FUND SERVICES LTD.

Feldeggstrasse 12

8008 Zurich

Switzerland

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

¹ Independent Director.

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

³ Related party to Goldman Sachs ETF ICAV.

⁴ Function delegated by the Management Company.

⁵ Director of the Management Company.

⁶ Ms. Hilary Lopez resigned from the Board of Directors as of 24 June 2025.

⁷ Mr. Gerardus Johannes Franciscus Verhagen was appointed to the Board of Directors as of 25 June 2025.

⁸ Authur Cox LLP was appointed as legal advisor from 6 August 2025, previously Matheson LLP until 5 August 2025.

Goldman Sachs ETF ICAV Directors' Report For the Year Ended 31 December 2025

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 2025.

Business Review and Future Developments

The results of operations are set out on page 202-205. A review of the performance of the Sub-Funds is contained in the Investment Manager's Report on pages 12 to 18.

Net Asset Value

As at 31 December 2025 and 31 December 2024 the net asset value were:

Sub-Fund	Net Asset Value	
	31-Dec-2025	31-Dec-2024
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	USD178,097,264	USD137,544,500
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	USD12,772,904	USD8,438,907
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	GBP862,459,694	GBP556,053,039
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	USD8,441,195	USD6,981,408
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF ¹	USD23,037,368	—
Goldman Sachs USD High Yield Bond Active UCITS ETF ²	USD129,643,101	—
Goldman Sachs EUR High Yield Bond Active UCITS ETF ²	EUR128,621,228	—
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF ³	USD29,811,598	—
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF ⁴	USD83,809,620	—
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF ⁴	EUR5,080,795	—
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF ⁵	JPY963,641,005	—
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF ⁷	USD5,948,404	—
Goldman Sachs Access China Government Bond UCITS ETF	USD114,288,604	USD115,196,115
Goldman Sachs Global Green Bond UCITS ETF	EUR78,789,059	EUR69,132,868
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF ¹	EUR31,010,417	—
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF ⁶	USD32,638,127	—
Goldman Sachs Global Government Bond Active UCITS ETF ⁸	USD10,938,059	—
Goldman Sachs EUR Government Bond Active UCITS ETF ⁸	EUR5,187,007	—
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF ⁹	USD21,356,585	—

¹ Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF and Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF commenced operations on 21 January 2025.

² Goldman Sachs USD High Yield Bond Active UCITS ETF and Goldman Sachs EUR High Yield Bond Active UCITS ETF commenced operations on 30 January 2025.

³ Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF commenced operations on 23 April 2025.

⁴ Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF and Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF commenced operations on 7 May 2025.

⁵ Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF commenced operations on 14 May 2025.

Goldman Sachs ETF ICAV Directors' Report For the Year Ended 31 December 2025

Assets Under Management (continued)

⁶ Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF commenced operations on 16 June 2025.

⁷ Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF commenced operations on 24 June 2025.

⁸ Goldman Sachs EUR Government Bond Active UCITS ETF and Goldman Sachs Global Government Bond Active UCITS ETF commenced operations on 3 December 2025.

⁹ Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF commenced operations on 8 December 2025.

Principal risks and uncertainties

The Fund is exposed to a variety of risks as disclosed in note 14 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 13 on pages 267 and 269.

Significant Events

Significant events are set out in note 24 on page 303.

Subsequent Events

Subsequent events are set out in note 25 on page 303.

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 2025. 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 2025**

Statement of Fund Governance

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

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

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

The Sub-Funds' Requirements

The Sub-Funds are subject to the requirements of:

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

Audit Committee

Per the ICAV Act 2015, disappplies the requirement for an ICAV to have an audit committee. Accordingly, the ICAV is not required to have and therefore does not have an audit committee.

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 2025**

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://am.gs.com/en-gb/institutions/documents?q=etf+icav>

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 2025, 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: 22 April 2026

Goldman Sachs ETF ICAV
General Information
For the Year Ended 31 December 2025

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.

As at 31 December 2025 the Fund consisted of nineteen sub-funds:

Sub-Fund	Currency	Launch Date	Actively / Passively Managed
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	US\$	23 September 2019	Passively-Managed
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS	US\$	4 November 2019	Passively-Managed
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	GBP	7 September 2021	Passively-Managed
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	US\$	11 October 2022	Passively-Managed
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	US\$	21 January 2025	Actively-Managed
Goldman Sachs USD High Yield Bond Active UCITS ETF	US\$	30 January 2025	Actively-Managed
Goldman Sachs EUR High Yield Bond Active UCITS ETF	Euro	30 January 2025	Actively-Managed
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	US\$	23 April 2025	Actively-Managed
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	US\$	7 May 2025	Actively-Managed
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	Euro	7 May 2025	Actively-Managed
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	JPY	14 May 2025	Actively-Managed

Goldman Sachs ETF ICAV
General Information (continued)
For the Year Ended 31 December 2025

Actively and Passively Managed ETFs (continued)

Sub-Fund	Currency	Launch Date	Actively / Passively Managed
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	US\$	24 June 2025	Actively-Managed
Goldman Sachs Access China Government Bond UCITS ETF	US\$	22 October 2019	Passively-Managed
Goldman Sachs Global Green Bond UCITS ETF	Euro	13 February 2024	Passively-Managed
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	Euro	21 January 2025	Actively-Managed
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF	US\$	16 June 2025	Actively-Managed
Goldman Sachs EUR Government Bond Active UCITS ETF	Euro	3 December 2025	Actively-Managed
Goldman Sachs Global Government Bond Active UCITS ETF	US\$	3 December 2025	Actively-Managed
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF	US\$	8 December 2025	Actively-Managed

Primary and Secondary Market

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

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 2025

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 2025 the Sub-Funds are listed on the following exchanges:

Stock Exchange Listing	Country
London Stock Exchange ³	United Kingdom
Frankfurt Stock Exchange ¹	Germany
Six Swiss Exchange ^{1,2}	Switzerland
Borsa Italiana ^{1,2}	Italy

An Actively Managed Sub-Fund’s investments will be managed actively by the Management Company to seek to achieve its investment objective. Passively-managed ETFs have a different risk profile to that of mutual funds in that its investment policy is to track the performance of the Index. For further details, with additional details of risks not disclosed in these Financial Statements can be found in the Prospectus.

¹ The Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF is not listed on this stock exchange.

² The Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF is not listed on this stock exchange.

³ The Goldman Sachs EUR High Yield Bond Active UCITS ETF, Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF and Goldman Sachs EUR Government Bond Active UCITS ETF are not listed on this stock exchange.

**Goldman Sachs ETF ICAV
Depositary's Report
For the Year Ended 31 December 2025**

Report of the Depositary to the Shareholders

For the year ended 31 December 2025 (the “Year”)

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

Michelle Moroney

The Bank of New York Mellon SA/NV, Dublin Branch,
The Shipping Office,
20-26 Sir Rogerson’s Quay,
Dublin 2 D02 YO49,
Ireland

Date: 22 April 2026

Goldman Sachs ETF ICAV Investment Manager's Report For the Year Ended 31 December 2025

Dear Shareholders:

Enclosed is the report for the 12 months ended 31 December 2025.

Macro

A key event in January was newly elected President Trump's inauguration speech. Ahead of the event, market participants were worried about tariffs, but a lack of any concrete details led to short-term relief, helping risk assets. In February, major developed market central banks, excluding the Bank of Japan (BoJ), continued to point towards a gradual easing of interest rates even though inflation remained above target. In March, weaker US activity data, especially business and consumer surveys, coupled with trade policy uncertainty weighed on risk sentiment. The US Federal Reserve (Fed) revised its 2025 growth estimate down and inflation estimate up. In Europe, Germany launched a significant fiscal package to support growth and bolster national security.

Tariff-related news drove financial markets in April. On April 2, the Trump administration announced a 10% tariff on most trading partners coupled with country-specific reciprocal tariffs, which were higher than market expectations. On May 12, the Trump administration announced that the US and China had agreed to reduce tariffs from 125% to 10%, which left US tariffs on Chinese imports at 30% and Chinese tariffs on US imports at 10%. This led economists to revise their growth expectations for both economies upwards. However, hard data in the US softened, with core retail sales, industrial production and core capital goods orders weaker than expected. While trade policy remained volatile, the Trump administration proceeded quickly on the fiscal policy front. The House passed the "One Big Beautiful Bill Act", which could boost US growth in 2026 but would likely keep deficits elevated. In June, US labor market data was sufficiently healthy to alleviate concerns about recession. This positive sentiment was bolstered by weaker inflation data, which heightened expectations about Fed rate cuts.

In July, US payroll data remained solid and consumer spending resilient, but core CPI edged up to 2.9%, suggesting tariffs were starting to have a limited impact on prices in some sectors. The US and Japan announced a trade deal during the month. Eurozone inflation eased modestly, while the Chinese economy showed continued signs of weakness. President Trump's latest round of tariffs took effect in August, with new rates on 90 countries including 39% on Switzerland and 50% on Brazil. There were signs of the US labor market weakening, with slower payroll increases and cooling wage pressures, while consumer confidence dipped and housing activity remained subdued. The Eurozone composite PMI rose to 51.1, its highest level in 15 months. Problems in the Chinese property market persisted, with authorities reacting by extending targeted measures for developers and easing some credit conditions. US economic data released in September generally pointed to strength, although there were further signs that the labor market was weakening. Inflation remained well above the Fed's 2% target. In Europe, French President Macron appointed Sébastien Lecornu as the country's new prime minister following the collapse of the government headed by François Bayrou, while euro zone core CPI came in slightly higher than expected at 2.3% year-over-year.

The US government entered a partial shutdown on October 1 after lawmakers failed to reach an agreement on federal spending, resulting in the release of key economic data being delayed. There was optimism about US trade with China and India but concerns about the health of the regional banking system in the US. Israel declared a ceasefire in Gaza, while France's prime minister resigned after just 26 days in office, only to be reappointed a few days later. Sanae Takaichi, a proponent of proactive fiscal spending, became Japan's new prime minister. The government shutdown finally ended on November 12, making it the longest-ever US shutdown at 43 days. Data released during the month suggested the labor market was softening and inflation, while still well above the Fed's 2% target, was not increasing markedly. UK core CPI fell to a six-month low of 3.4% year-over-year, while Chinese industrial production growth fell to 4.9% year-over-year, below expectations.

Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Year Ended 31 December 2025

Macro (continued)

US GDP growth for the third quarter of 2025 surpassed expectations, registering an annualized increase of 4.3% quarter-over-quarter, compared to a projected 3.3%. This performance was attributed to strong consumer spending and a 1.6 percentage point contribution from net trade. On the other hand, the unemployment rate continued its upward trend, rising from 4.44% in September to 4.56% in November. Two monthly employment reports were disseminated concurrently in December due to the government shutdown that occurred earlier in October and November.

Monetary Policy

2025 began with the European Central Bank (ECB) reducing its policy rate in January by 25bps to 2.75%, in line with expectations. As in 2024, the BoJ remained an outlier, hiking rates by 25bps to 0.5%. In the UK, the Bank of England (BoE) cut by 25bps, as expected, at its February meeting. In March, the Fed left rates unchanged and signaled that it was in no rush to cut rates if the labor market was healthy.

In April, Fed Chair Powell noted that the Fed was well positioned to wait for greater clarity given the highly uncertain outlook. Across the border, the Bank of Canada held its policy rate at 2.75%, as widely anticipated. The ECB cut rates by 25bps, with the ECB Governing Council noting that the growth outlook had deteriorated due to trade uncertainty. In May, the Fed kept rates unchanged, as did the BoJ. With no major surprises in inflation or labor market data, the Fed maintained its stance at its June meeting. In Europe, the highlight in June was the German budget draft proposal, which signaled a more frontloaded fiscal boost. Earlier in the month, the ECB cut its policy rate by 25bps.

The major central banks all kept their rates unchanged in July. The BoE cut rates by 25bps to 4.0% in August, as expected. The Fed kept rates unchanged but at Jackson Hole, Fed Chair Powell highlighted downside risks to employment while noting that the inflationary impact of tariffs was only likely to be temporary. In September, the Fed cut rates by 25bps to 4.00-4.25%, as widely expected. Chair Powell referred to the move as a "risk-management" cut in response to pressures on the labor market. The ECB, BoE, BoJ and People's Bank of China all kept rates on hold.

The Fed cut rates by another 25bps in October and announced that balance sheet run-off would end at the start of December, although Chair Powell's press conference was more hawkish than expected. The BoJ and ECB kept rates on hold. The BoE kept rates unchanged by a 5-4 vote in November. October's FOMC meeting minutes released in November made clear there were strongly differing views among participants about whether the Fed should cut rates again in December.

Amid a gradually increasing unemployment rate, the Fed, as anticipated, opted to reduce its policy rate by 25bps during its December FOMC meeting. A couple of FOMC members dissented during the December meeting, citing inflation persistently above the target level. The ECB maintained its policy rate, as widely anticipated. In the UK, the BoE cut policy rate by 25bps, as expected, with a vote split of 5-4.

Bond Markets

The US 10Y yield was unchanged in January, while a 25bps hike by the BoJ led to a 14bps increase in the Japanese 10Y yield. In February, the US 10Y yield fell by 34bps, with weaker growth data overshadowed by higher-than-expected inflation figures. The Japanese 10Y yield rose from 1.24% to 1.37%. In Europe, the UK 10Y yield was up by 5bps, whereas the German 10Y yield fell by 7bps. Yields generally rose in March, with the German 10Y yield shooting up by 36bps on the back of the German government's fiscal package announcement.

Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Year Ended 31 December 2025

Bond Markets (continued)

Rates were volatile in April, with the US 10Y sinking to a low of 3.98% on April 4 and spiking to 4.49% on April 11 – a 50bps move in a week. German, UK and Japanese 10Y yields were down by 29bps, 25bps and 17bps respectively. At the short end, the US 2Y yield fell by 30bps as markets priced in more rate cuts. The US 10Y yield was up by 24bps in May on positive risk sentiment coupled with elevated deficits in the US. This was closely followed by increases of 23bps in UK 10Y and 18bps in Japanese 10Y yields. German 10Y yields were up by a more modest 6bps. In June, the US 2Y and 10Y yields both fell by 19bps, mainly driven by lower-than-expected core inflation and dovish comments from some FOMC members.

The US 10Y yield rose by 12bps in July as the bond market digested trade developments and some encouraging US economic data. The 10Y Bund yield rose by the same amount, hitting its highest level since April at one stage but falling back afterwards. In August, the 10Y US Treasury yield was down by 15bps as market participants increasingly expected the Fed to cut rates based on dovish comments from Jerome Powell. By contrast, the German 10Y Bund yield edged up by 3bps, while the 10Y French yield surged to 3.51% after the country's prime minister announced a vote of confidence. The US 10Y Treasury yield fell by 7bps in September to end the month at 4.15%, having fallen to just above 4.0% around the middle of the month. It rebounded later on due to some solid economic data and the Fed's hawkish tone despite cutting rates. The 10Y German Bund yield was essentially flat, ending the month down just 1bp, while UK gilt yields rose on the back of a weak government bond auction and the high UK deficit.

In October, the US 10-year Treasury yield initially decreased by 20bps, reaching 3.95%, influenced by US-China trade tensions and lower-than-expected inflation figures. However, following the Federal Open Market Committee (FOMC) meeting and Fed Chair Powell's remarks pushing back against the certainty of another rate cut in 2025, yields subsequently rose. The US 10-year Treasury yield concluded the month at 4.1%, representing a decrease of 5bps for the entire month. The 10Y German Bund yield performed in line with its US counterpart, ending the month 8bps down. The 10Y US Treasury yield declined in November, ending the month at 4.0% after falling below the 4% threshold at one stage, influenced by a higher probability of a Fed rate cut in December. By contrast, the 10Y German Bund yield rose by 5bps and Japanese yields hit multi-decade highs after the country's announcement of its biggest fiscal package since the pandemic.

The US 10-year Treasury yield reached its peak on December 12 following the FOMC Meeting. It subsequently receded, concluding the month with a net increase of 13bps to 4.15%. The Japanese 10-year yield advanced by 25bps, extending a broader trend of increasing Japanese government bond yields observed throughout the year. Regarding European yields, the German 10-year yield rose by 16bps, while UK 10-year yields increased by 3bps.

Equity Markets

Global equities got off to a strong start in 2025, largely led by strong performance from Euro area and US equities. In the US, technology stocks underperformed, mainly due to a sell-off on January 27 on news that DeepSeek, a Chinese artificial intelligence (AI) lab, had released an open-source reasoning model with performance comparable to that of OpenAI's O1 but at a fraction of the cost. As a result, market participants questioned the growth and profit potential of AI-related stocks. Weaker US activity data and policy uncertainty soured risk sentiment in February. However, in Europe, improving earnings coupled with better-than-expected economic data resulted in Euro area equities rising. Weaker activity data in the US coupled with trade and fiscal policy uncertainty again weighed on US equities in March.

Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Year Ended 31 December 2025

Equity Markets (continued)

Global equities were essentially flat in April, with little dispersion across major markets. However, there was considerable intra-month volatility, with markets falling sharply early in the month due to the US tariff announcements. Amidst the uncertainty, on April 9 President Trump announced a 90-day pause on country-specific reciprocal tariffs, except those on China, to allow for negotiations. Global equities rallied in response. They rose further in May, buoyed by the de-escalation of trade tensions. Global equities also rose in June, with the S&P 500 hitting a new all-time high after its struggles earlier in the year.

Global equities rose in July on the back of strong corporate earnings, optimism about tariffs, some encouraging economic data in the US and President Trump stating that he believed firing Fed Chair Powell was unnecessary. US indices and the UK's FTSE 100 hit new record highs, although they fell towards the end of the month on the announcement of new reciprocal tariffs. August was another good month for the global equity markets amid optimism about Fed rate cuts, with major indices hitting multiple all-time highs. It was the same story of new all-time highs in September against a backdrop of the Fed cutting rates and continued enthusiasm about artificial intelligence. China's Hang Seng hit a two-year high on hopes of government stimulus for the economy.

Global equities posted further gains in October on the back of strong earnings from tech companies, signs that the US's relationship with China was improving and expectations of further rate cuts. Equities were rangebound in November, driven by volatility in the US labor market data, odds of a December rate cut in the US, and a mid-month correction driven by an unwind in tech stocks and risk-off sentiment.

Global equity markets experienced a modest appreciation in December. Emerging market equities outperformed developed markets, with Korean equities posting double-digit gains. Within developed markets, US large-cap equities remained flat, while Europe and Japan experienced gains.

Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Year Ended 31 December 2025

Performance Review (Average Annualised Net Returns)¹

For the year ended 31 December 2025

Goldman Sachs ETF ICAV	Currency	Launch Date	Since Inception %	1-Year %
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF (Class USD (Acc))	US\$	23/09/2019	14.48	16.57
Goldman Sachs ActiveBeta® Sustainable US Large Cap Equity Index	US\$		14.41	16.56
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF (Class USD (Acc))	US\$	04/11/2019	6.27	31.60
Goldman Sachs ActiveBeta® Emerging Markets Equity Index	US\$		6.95	32.48
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF (Class GBP(Dist))	GBP	07/09/2021	(0.26)	5.41
FTSE Goldman Sachs UK Gilts 1-10 Years Index	GBP		(0.14)	5.56
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF (Class USD (Acc))	US\$	11/10/2022	21.86	20.91
Solactive ISS ESG Developed Markets Paris-Aligned Benchmark Index	US\$		21.98	21.02
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF (Class USD (Dist))	US\$	21/01/2025	7.49	N/A
Bloomberg US Corporate IG Index	US\$		7.35	N/A
Goldman Sachs USD High Yield Bond Active UCITS ETF (Class USD (Dist))	US\$	30/01/2025	7.11	N/A
ICE BofA US High Yield Constrained Index	US\$		7.03	N/A
Goldman Sachs EUR High Yield Bond Active UCITS ETF (Class Euro (Dist))	Euro	30/01/2025	4.38	N/A
ICE BofA Euro High Yield Constrained Index	Euro		4.69	N/A
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF (Class USD (Acc))	US\$	23/04/2025	27.93	N/A
S&P 500 Index (Net Total Return)	US\$		28.12	N/A
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF (Class USD (Acc))	US\$	07/05/2025	23.71	N/A
MSCI World Index (Net Total Return)	US\$		20.79	N/A
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF (Class EUR (Acc))	US\$	07/05/2025	13.27	N/A
MSCI Europe Index (Net Total Return)	US\$		12.19	N/A
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF (Class JPY (Acc))	JPY	14/05/2025	28.88	N/A
MSCI Japan Investable Market Index (Net Total Return)	JPY		25.06	N/A

Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Year Ended 31 December 2025

Performance Review (Average Annualised Net Returns)¹ (continued)

Goldman Sachs ETF ICAV	Currency	Launch Date	Since Inception %²	1-Year %³
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF (Class JPY (Acc))	JPY	14/05/2025	28.88	N/A
MSCI Japan Investable Market Index (Net Total Return)	JPY		25.06	N/A
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF (Class USD (Acc))	US\$	24/06/2025	15.94	N/A
MSCI Emerging Markets Index (Net Total Return)	US\$		17.04	N/A
Goldman Sachs EUR Government Bond Active UCITS ETF (Class EUR (Acc))	Euro	03/12/2025	(0.30)	N/A
Bloomberg Euro-Aggregate: Treasury Index (Total Return)	Euro		(0.26)	N/A
Goldman Sachs Access China Government Bond UCITS ETF (Class USD (Dist))	US\$	22/10/2019	2.10	4.76
FTSE Goldman Sachs China Government Bond Index	US\$		2.28	4.97
Goldman Sachs Global Green Bond UCITS ETF (Class EUR-hedged (Dist))	Euro	13/02/2024	1.85	(1.29)
Solactive Global Green Bond Select Index			2.06	(1.04)
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF (Class USD (Dist))	Euro	21/01/2025	3.23	N/A
Bloomberg Euro Corporate Bond Index	Euro		3.23	N/A
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF (Class EUR (Dist))	US\$	16/06/2025	4.98	N/A
J.P. Morgan EM Credit Green, Social and Sustainability Bond Diversified Index	US\$		4.69	N/A
Goldman Sachs Global Government Bond Active UCITS ETF (Class USD (Acc))	US\$	03/12/2025	(0.10)	N/A
J.P. Morgan Global Govt Bond Index	US\$		(0.07)	N/A
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF (Class USD (Dist))	US\$	08/12/2025	1.00	N/A
J.P. Morgan EMBI Global Index	US\$		0.76	N/A

¹ 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.

² Cumulative return for the period from launch date to 31 December 2025.

³ Cumulative return for the period 1 January 2025 to 31 December 2025.

Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Year Ended 31 December 2025

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:

Sub-Fund	Benchmark	Maximum Anticipated Tracking Error	Realised Net Tracking Error for year ended 31 December 2025*
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	Goldman Sachs ActiveBeta® Paris-Aligned Sustainable U.S. Large Cap Equity Index	2.00%	0.10%
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	Goldman Sachs ActiveBeta® Emerging Markets Equity Index	2.00%	0.48%
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	FTSE Goldman Sachs UK Gilts 1-10 Years Index	2.00%	0.30%
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	Solactive ISS ESG Developed Markets Paris-Aligned Benchmark Index	2.00%	0.17%
Goldman Sachs Access China Government Bond UCITS ETF	FTSE Goldman Sachs China Government Bond Index	2.00%	0.44%
Goldman Sachs Global Green Bond UCITS ETF	Solactive Global Green Bond Select Index	1.00%	0.57%

* 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 currently anticipated tracking error-threshold 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) imperfect correlation between a Sub-Fund's securities and those in the Index, (vi) changes to an Index, and (vii) regulatory restrictions and internal Goldman Sachs policies.

Each of the Index Tracking Sub-Funds have tracked their benchmark index within their respective currently anticipated tracking error thresholds.

Goldman Sachs Asset Management International
March 2026

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 2025 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 (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- 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 as at 31 December 2025; and
- the notes to the financial statements, 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.

We have provided no non-audit services to the ICAV in the period under audit.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 3 to the financial statements which describes the directors' reasons why the financial statements of Goldman Sachs ActiveBeta Emerging Markets Equity UCITS ETF have been prepared on a basis other than going concern.

Our audit approach

Overview

Audit scope

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

Key audit matters

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

Materiality

- Overall materiality: 0.5% (2024: 0.5%) of Net Assets Value ("NAV") at 31 December 2025 (2024: 31 December 2024) for each of the ICAV's sub-funds.
- Performance materiality: 75% (2024: 75%) of overall materiality.

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 in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. 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	How our audit addressed the key audit matter
Existence and valuation of financial assets and financial liabilities at fair value through profit or loss.	
Refer to the Schedule of Investments for each of the Sub-Funds, the accounting policies set out in note 3(c), note 6 'Financial Assets and Financial Liabilities at Fair Value through Profit or Loss' and note 14 'Financial Investments and Associated Risks'. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund are held in each Sub-Funds' name at 31 December 2025 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.	We obtained independent confirmation from the Depositary and counterparties of the investment portfolios held at 31 December 2025, agreeing the amounts held to the accounting records. For certain forward positions where independent confirmations were not received, alternative procedures were performed. We tested the valuation of the investment portfolios by independently

agreeing the valuation of investments to third party vendor sources.

We tested the valuation of investments in Collective Investment Schemes, where market vendor prices were not available, by confirming the holding to the independent Transfer Agent confirmation.

We tested the valuation of swaps by obtaining independent counterparty confirmations or through the use of our internal valuation expert.

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 sub-funds as follows:

Overall materiality and how we determined it	0.5% (2024: 0.5%) of of Net Assets Value ("NAV") at 31 December 2025 (2024: 31 December 2024) for each of the ICAV's sub-funds.
Rationale for benchmark applied	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% (2024: 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 (2024: 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

With the exception of Goldman Sachs ActiveBeta Emerging Markets Equity UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, our evaluation of the directors' assessment of the ability of the sub-funds 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.

With the exception of Goldman Sachs ActiveBeta Emerging Markets Equity UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, 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 ability of the sub-funds 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.

With the exception of Goldman Sachs ActiveBeta Emerging Markets Equity UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, 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 ability of the sub-funds 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 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:

- 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 2025 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 set out on pages 6-7, 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 ability of the sub-funds to continue as a going concern, 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://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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

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 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 7 years, covering the years ended 31 December 2019 to 31 December 2025.

Other matter

As explained in note 27 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 25 to 26.



Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 April 2026

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 Schedules of Investments for each of the Sub-Funds, as of 31 December 2025 and 31 December 2024 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 2025 and 31 December 2024, 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.

Basis of Accounting

In forming our opinion on the financial statements, which is not modified, we draw attention to note 3 to the financial statements which describes the reasons why the financial statements of Goldman Sachs ActiveBeta Emerging Markets Equity UCITS ETF have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

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
28 April 2026

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF
Schedule of Investments
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market			
COMMON STOCKS			
United States Dollar			
464	3M Co	74,286	0.04
4,919	Abbott Laboratories	616,302	0.35
5,575	AbbVie Inc	1,273,832	0.72
1,698	Accenture Plc	455,573	0.26
2,584	Adobe Inc	904,374	0.51
3,973	Advanced Micro Devices Inc	850,858	0.48
210	AeroVironment Inc	50,797	0.03
665	Affirm Holdings Inc	49,496	0.03
1,534	Aflac Inc	169,154	0.09
1,762	Agilent Technologies Inc	239,755	0.13
1,194	Airbnb Inc	162,050	0.09
709	Allstate Corp	147,578	0.08
391	Alnylam Pharmaceuticals Inc	155,481	0.09
16,253	Amazon.com Inc	3,751,517	2.11
2,885	American Express Co	1,067,306	0.60
779	American International Group Inc	66,643	0.04
339	American Tower Corp	59,518	0.03
1,345	Ameriprise Financial Inc	659,507	0.37
851	AMETEK Inc	174,719	0.10
271	Amgen Inc	88,701	0.05
6,626	Amphenol Corp	895,438	0.50
895	Analog Devices Inc	242,724	0.14
668	Aon Plc	235,724	0.13
2,593	Apollo Global Management Inc	375,363	0.21
4,285	Applied Materials Inc	1,101,202	0.62
2,271	AppLovin Corp	1,530,245	0.86
1,875	Arch Capital Group Ltd	179,850	0.10
4,655	Arista Networks Inc	609,945	0.34
1,195	Astera Labs Inc	198,800	0.11
32,945	AT&T Inc	818,354	0.46
3,191	Atlassian Corp	517,389	0.29
1,324	Autodesk Inc	391,917	0.22
909	Automatic Data Processing Inc	233,822	0.13
188	AutoZone Inc	637,602	0.36
1,469	AvalonBay Communities Inc	266,344	0.15
311	Axon Enterprise Inc	176,626	0.10
21,850	Bank of America Corp	1,201,750	0.67
8,496	Bank of New York Mellon Corp	986,301	0.55
762	Becton Dickinson & Co	147,881	0.08
1,284	Bentley Systems Inc	49,004	0.03
2,763	Biogen Inc	486,260	0.27
400	Blackrock Inc	428,136	0.24

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
1,526	Blackstone Inc	235,218	0.13
3,382	Block Inc	220,134	0.12
1,207	Bloom Energy Corp	104,876	0.06
250	Booking Holdings Inc	1,338,832	0.75
6,915	Boston Scientific Corp	659,345	0.37
10,752	Bristol-Myers Squibb Co	579,963	0.33
19,948	Broadcom Inc	6,904,003	3.88
1,039	Broadridge Financial Solutions Inc	231,874	0.13
1,732	Brown & Brown Inc	138,040	0.08
1,388	Burlington Stores Inc	400,924	0.23
589	Cadence Design Systems Inc	184,110	0.10
2,911	Capital One Financial Corp	705,510	0.40
1,756	Cardinal Health Inc	360,858	0.20
2,497	Carlyle Group Inc	147,598	0.08
17,504	Carnival Corp	534,572	0.30
1,580	Carvana Co	666,792	0.37
796	Cboe Global Markets Inc	199,796	0.11
1,513	CDW Corp	206,071	0.12
1,522	Cencora Inc	514,055	0.29
7,033	Centene Corp	289,408	0.16
2,961	Charles Schwab Corp	295,834	0.17
883	Charter Communications Inc	184,326	0.10
1,192	Chipotle Mexican Grill Inc	44,104	0.02
1,316	Chubb Ltd	410,750	0.23
2,839	Church & Dwight Co Inc	238,050	0.13
839	Ciena Corp	196,217	0.11
741	Cigna Group	203,945	0.11
1,609	Cincinnati Financial Corp	262,782	0.15
2,148	Cintas Corp	403,974	0.23
16,060	Cisco Systems Inc	1,237,102	0.69
8,881	Citigroup Inc	1,036,324	0.58
1,423	Citizens Financial Group Inc	83,117	0.05
1,130	Cloudflare Inc	222,779	0.13
1,583	CME Group Inc	432,286	0.24
12,299	Coca-Cola Co	859,823	0.48
5,452	Cognizant Technology Solutions Corp	452,516	0.25
446	Coherent Corp	82,318	0.05
304	Coinbase Global Inc	68,747	0.04
8,618	Colgate-Palmolive Co	680,994	0.38
12,565	Comcast Corp	375,568	0.21
280	Comfort Systems USA Inc	261,321	0.15
547	Constellation Brands Inc	75,464	0.04

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
2,954	Corebridge Financial Inc	89,122	0.05
5,541	Corning Inc	485,170	0.27
406	Corpay Inc	122,178	0.07
4,655	Corteva Inc	312,025	0.18
362	CoStar Group Inc	24,341	0.01
1,911	CRH Plc	238,493	0.13
537	CrowdStrike Holdings Inc	251,724	0.14
975	CSX Corp	35,344	0.02
3,174	CVS Health Corp	251,889	0.14
1,462	Danaher Corp	334,681	0.19
381	Darden Restaurants Inc	70,112	0.04
225	Datadog Inc	30,598	0.02
7,796	Deckers Outdoor Corp	808,211	0.45
301	Deere & Co	140,137	0.08
1,615	Dell Technologies Inc	203,296	0.11
5,895	Delta Air Lines Inc	409,113	0.23
845	Dexcom Inc	56,083	0.03
1,502	Dick's Sporting Goods Inc	297,351	0.17
210	Digital Realty Trust Inc	32,489	0.02
4,368	Dollar General Corp	579,939	0.33
2,799	Dollar Tree Inc	344,305	0.19
1,497	DoorDash Inc	339,041	0.19
214	Dover Corp	41,781	0.02
1,954	DR Horton Inc	281,435	0.16
2,931	DraftKings Inc	101,002	0.06
1,178	DuPont de Nemours Inc	47,356	0.03
5,766	eBay Inc	502,219	0.28
598	EchoStar Corp	65,003	0.04
1,238	Ecolab Inc	325,000	0.18
2,214	Edwards Lifesciences Corp	188,743	0.11
1,669	Electronic Arts Inc	341,027	0.19
761	Elevance Health Inc	266,769	0.15
3,514	Eli Lilly & Co	3,776,426	2.12
1,249	EMCOR Group Inc	764,126	0.43
24	Equinix Inc	18,388	0.01
3,268	Equity Residential	206,015	0.12
765	Essex Property Trust Inc	200,185	0.11
5,033	Estee Lauder Cos Inc	527,056	0.30
1,839	Expedia Group Inc	521,007	0.29
1,348	Expeditors International of Washington Inc	200,865	0.11
240	Extra Space Storage Inc	31,253	0.02
114	F&G Annuities & Life Inc	3,517	0.00

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
1,190	F5 Inc	303,759	0.17
449	Fair Isaac Corp	759,088	0.43
18,353	Fastenal Co	736,506	0.41
1,085	FedEx Corp	313,413	0.18
1,751	Ferguson Enterprises Inc	389,825	0.22
1,909	Fidelity National Financial Inc	104,212	0.06
65	First Citizens BancShares Inc	139,502	0.08
1,219	Fiserv Inc	81,880	0.05
725	Flutter Entertainment Plc	155,904	0.09
21,097	Ford Motor Co	276,793	0.16
2,779	Fortinet Inc	220,680	0.12
4,773	Fox Corp	309,911	0.17
4,551	Fox Corp	332,542	0.19
326	FTAI Aviation Ltd	64,173	0.04
795	Garmin Ltd	161,266	0.09
1,028	Garther Inc	259,344	0.15
1,687	GE HealthCare Technologies Inc	138,368	0.08
9,011	Gen Digital Inc	245,009	0.14
2,898	General Electric Co	892,671	0.50
2,375	General Mills Inc	110,437	0.06
1,682	Genuine Parts Co	206,819	0.12
4,129	Gilead Sciences Inc	506,793	0.28
3,402	Global Payments Inc	263,315	0.15
1,745	GoDaddy Inc	216,520	0.12
3,401	Hartford Insurance Group Inc	468,658	0.26
248	HCA Healthcare Inc	115,781	0.06
346	Hershey Co	62,965	0.04
17,146	Hewlett Packard Enterprise Co	411,847	0.23
1,084	Hilton Worldwide Holdings Inc	311,379	0.17
4,736	Hologic Inc	352,785	0.20
3,769	Home Depot Inc	1,296,913	0.73
2,151	Howmet Aerospace Inc	440,998	0.25
4,901	HP Inc	109,194	0.06
940	HubSpot Inc	377,222	0.21
422	Humana Inc	108,087	0.06
11,252	Huntington Bancshares Inc	195,222	0.11
1,556	IDEXX Laboratories Inc	1,052,681	0.59
1,304	Illinois Tool Works Inc	321,175	0.18
556	Insmed Inc	96,766	0.05
1,125	Insulet Corp	319,770	0.18
10,403	Intel Corp	383,871	0.22
2,860	Interactive Brokers Group Inc	183,927	0.10

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
2,410	Intercontinental Exchange Inc	390,324	0.22
3,248	International Business Machines Corp	962,090	0.54
665	Intuit Inc	440,509	0.25
1,039	Intuitive Surgical Inc	588,448	0.33
7,933	Invitation Homes Inc	220,458	0.12
2,152	IonQ Inc	96,560	0.05
1,665	IQVIA Holdings Inc	375,308	0.21
169	Iron Mountain Inc	14,019	0.01
1,866	Jabil Inc	425,485	0.24
1,050	JB Hunt Transport Services Inc	204,057	0.11
10,296	Johnson & Johnson	2,130,757	1.20
12,290	JPMorgan Chase & Co	3,960,084	2.22
2,154	Kenvue Inc	37,156	0.02
7,364	Keurig Dr Pepper Inc	206,266	0.12
1,979	Keysight Technologies Inc	402,113	0.23
2,213	Kimberly-Clark Corp	223,270	0.13
14,931	Kimco Realty Corp	302,651	0.17
713	KKR & Co Inc	90,893	0.05
734	KLA Corp	891,869	0.50
10,122	Kraft Heinz Co	245,458	0.14
1,140	Labcorp Holdings Inc	286,003	0.16
7,003	Lam Research Corp	1,198,774	0.67
960	Las Vegas Sands Corp	62,486	0.04
394	Lennar Corp	40,503	0.02
985	Linde Plc	419,994	0.24
1,305	Live Nation Entertainment Inc	185,962	0.10
2,801	Lowe's Cos Inc	675,489	0.38
551	LPL Financial Holdings Inc	196,801	0.11
338	M&T Bank Corp	68,100	0.04
154	Markel Group Inc	331,046	0.19
602	Marriott International Inc	186,764	0.10
2,018	Marsh & McLennan Cos Inc	374,379	0.21
169	Martin Marietta Materials Inc	105,230	0.06
1,469	Marvell Technology Inc	124,836	0.07
4,234	Mastercard Inc	2,417,106	1.36
660	McCormick & Co Inc	44,887	0.03
2,234	McCormick & Co Inc	152,158	0.09
537	McKesson Corp	440,496	0.25
4,557	Medtronic Plc	437,745	0.25
9,556	Merck & Co Inc	1,005,865	0.56
10,306	Meta Platforms Inc	6,802,888	3.82
1,957	MetLife Inc	154,486	0.09

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
610	Mettler-Toledo International Inc	850,456	0.48
535	Microchip Technology Inc	34,090	0.02
3,627	Micron Technology Inc	1,035,182	0.58
2,058	Mid-America Apartment Communities Inc	285,877	0.16
507	Mondelez International Inc	27,292	0.02
87	MongoDB Inc	36,513	0.02
153	Monolithic Power Systems Inc	138,673	0.08
5,776	Monster Beverage Corp	442,846	0.25
1,261	Moody's Corp	644,182	0.36
5,659	Morgan Stanley	1,004,642	0.56
1,129	Motorola Solutions Inc	432,768	0.24
2,470	Nasdaq Inc	239,911	0.13
2,960	Natera Inc	678,106	0.38
4,020	NetApp Inc	430,502	0.24
14,018	Netflix Inc	1,314,328	0.74
14,041	News Corp	366,751	0.21
6,954	News Corp	206,047	0.12
5,386	NIKE Inc	343,142	0.19
4,470	Northern Trust Corp	610,557	0.34
9,556	Nutanix Inc	493,950	0.28
93,715	NVIDIA Corp	17,477,847	9.81
37	NVR Inc	269,832	0.15
2,191	Okta Inc	189,456	0.11
208	Old Dominion Freight Line Inc	32,614	0.02
2,686	Omnicom Group Inc	216,894	0.12
7,652	ON Semiconductor Corp	414,356	0.23
3,901	Oracle Corp	760,344	0.43
8,650	O'Reilly Automotive Inc	788,966	0.44
2,581	Otis Worldwide Corp	225,450	0.13
365	Packaging Corp of America	75,274	0.04
6,389	Palantir Technologies Inc	1,135,645	0.64
1,206	Palo Alto Networks Inc	222,145	0.12
401	Parker-Hannifin Corp	352,463	0.20
3,926	PayPal Holdings Inc	229,200	0.13
1,682	Pentair Plc	175,163	0.10
3,157	PepsiCo Inc	453,093	0.25
8,655	Pfizer Inc	215,509	0.12
14,176	Pinterest Inc	367,017	0.21
876	PNC Financial Services Group Inc	182,847	0.10
2,421	Principal Financial Group Inc	213,556	0.12
7,831	Procter & Gamble Co	1,122,261	0.63
1,550	Progressive Corp	352,966	0.20

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
764	Prologis Inc	97,532	0.05
1,201	Prudential Financial Inc	135,569	0.08
977	PTC Inc	170,203	0.10
69	Public Storage	17,905	0.01
3,746	PulteGroup Inc	439,256	0.25
9,912	Pure Storage Inc	664,203	0.37
591	Qnity Electronics Inc	48,255	0.03
6,520	QUALCOMM Inc	1,115,246	0.63
516	Quanta Services Inc	217,783	0.12
2,379	Quest Diagnostics Inc	412,828	0.23
1,720	Ralph Lauren Corp	608,209	0.34
1,908	Raymond James Financial Inc	306,406	0.17
3,987	Realty Income Corp	224,747	0.13
1,608	Reddit Inc	369,631	0.21
2,226	Regency Centers Corp	153,661	0.09
388	Regeneron Pharmaceuticals Inc	299,486	0.17
1,954	Regions Financial Corp	52,953	0.03
2,028	Republic Services Inc	429,794	0.24
703	ResMed Inc	169,332	0.09
2,265	Robinhood Markets Inc	256,171	0.14
2,641	ROBLOX Corp	214,000	0.12
4,031	Rocket Lab Corp	281,203	0.16
12,168	Rollins Inc	730,323	0.41
844	Roper Technologies Inc	375,690	0.21
2,677	Ross Stores Inc	482,235	0.27
1,149	Royal Caribbean Cruises Ltd	320,479	0.18
7,597	Royalty Pharma Plc	293,548	0.16
368	S&P Global Inc	192,313	0.11
3,387	Salesforce Inc	897,250	0.50
185	SBA Communications Corp	35,785	0.02
1,552	Seagate Technology Holdings Plc	427,405	0.24
2,880	ServiceNow Inc	441,187	0.25
702	Sherwin-Williams Co	227,469	0.13
642	Simon Property Group Inc	118,841	0.07
955	Snap-on Inc	329,093	0.18
570	Snowflake Inc	125,035	0.07
7,273	SoFi Technologies Inc	190,407	0.11
5,803	SS&C Technologies Holdings Inc	507,298	0.28
5,946	State Street Corp	767,093	0.43
1,601	STERIS Plc	405,886	0.23
580	Strategy Inc	88,131	0.05
1,135	Stryker Corp	398,918	0.22

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
2,000	Sun Communities Inc	247,820	0.14
4,342	Super Micro Computer Inc	127,090	0.07
9,192	Synchrony Financial	766,889	0.43
116	Synopsys Inc	54,488	0.03
8,531	Sysco Corp	628,649	0.35
698	Take-Two Interactive Software Inc	178,709	0.10
5,481	Tapestry Inc	700,307	0.39
2,300	Target Corp	224,825	0.13
2,286	TE Connectivity Plc	520,088	0.29
653	Teledyne Technologies Inc	333,507	0.19
810	Tenet Healthcare Corp	160,963	0.09
584	Teradyne Inc	113,039	0.06
4,219	Tesla Inc	1,897,369	1.07
2,074	Texas Instruments Inc	359,818	0.20
965	Thermo Fisher Scientific Inc	559,169	0.31
9,546	TJX Cos Inc	1,466,361	0.82
732	TKO Group Holdings Inc	152,988	0.09
1,694	T-Mobile US Inc	343,950	0.19
1,237	Toast Inc	43,926	0.02
2,187	Tractor Supply Co	109,372	0.06
481	TransUnion	41,246	0.02
1,099	Travelers Cos Inc	318,776	0.18
3,673	Trimble Inc	287,780	0.16
1,985	Truist Financial Corp	97,682	0.05
2,002	Twilio Inc	284,764	0.16
131	Tyler Technologies Inc	59,467	0.03
6,732	Uber Technologies Inc	550,072	0.31
2,008	Ulta Beauty Inc	1,214,860	0.68
95	Union Pacific Corp	21,975	0.01
4,730	United Airlines Holdings Inc	528,909	0.30
66	United Rentals Inc	53,415	0.03
125	United Therapeutics Corp	60,906	0.03
2,754	UnitedHealth Group Inc	909,123	0.51
3,899	US Bancorp	208,051	0.12
1,132	US Foods Holding Corp	85,262	0.05
219	Veeva Systems Inc	48,887	0.03
3,586	Ventas Inc	277,485	0.16
4,668	Veralto Corp	465,773	0.26
4,114	VeriSign Inc	999,496	0.56
444	Verisk Analytics Inc	99,318	0.06
16,240	Verizon Communications Inc	661,455	0.37
401	Vertex Pharmaceuticals Inc	181,797	0.10

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
2,451	Vertiv Holdings Co	397,087	0.22
9,402	VICI Properties Inc	264,384	0.15
1,143	Viking Holdings Ltd	81,622	0.05
7,536	Visa Inc	2,642,951	1.48
311	Vulcan Materials Co	88,703	0.05
2,576	W R Berkley Corp	180,629	0.10
4,546	Walt Disney Co	517,198	0.29
34,278	Warner Bros Discovery Inc	987,892	0.55
1,352	Waste Management Inc	297,048	0.17
421	Waters Corp	159,908	0.09
10,333	Wells Fargo & Co	963,036	0.54
1,937	Welltower Inc	359,527	0.20
133	West Pharmaceutical Services Inc	36,594	0.02
3,247	Western Digital Corp	559,361	0.31
1,547	Westinghouse Air Brake Technologies Corp	330,207	0.19
5,493	Williams-Sonoma Inc	980,995	0.55
742	Willis Towers Watson Plc	243,821	0.14
578	Workday Inc	124,143	0.07
630	WW Grainger Inc	635,701	0.36
1,956	Yum! Brands Inc	295,904	0.17
1,129	Zillow Group Inc	77,032	0.04
1,187	Zillow Group Inc	80,977	0.05
3,572	Zimmer Biomet Holdings Inc	321,194	0.18
1,567	Zoetis Inc	197,160	0.11
3,885	Zoom Communications Inc	335,237	0.19
542	Zscaler Inc	121,907	0.07
Total Common Stocks		177,894,519	99.89
Total transferable securities admitted to an official exchange listing or traded on a regulated market		177,894,519	99.89
Total Investment Securities		177,894,519	99.89

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

	Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets
	31-Dec-2025	31-Dec-2025	31-Dec-2024	31-Dec-2024
Total Investments				
Common Stocks	177,894,519	99.89	137,185,188	99.74
Other assets and liabilities	202,745	0.11	359,312	0.26
Net Assets Attributable to Holders of Redeemable Participating Shares	178,097,264	100.00	137,544,500	100.00

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 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market			
COMMON STOCKS			
Brazilian Real			
3,376	Ambev SA	8,539	0.07
1,308	Axia Energia	12,080	0.09
4,140	B3 SA - Brasil Bolsa Balcao	10,494	0.08
3,445	Banco Bradesco SA	9,807	0.08
630	Banco BTG Pactual SA	6,045	0.05
2,478	Banco do Brasil SA	9,912	0.08
4,359	BB Seguridade Participacoes SA	28,756	0.22
6,057	Caixa Seguridade Participacoes S/A	18,371	0.14
549	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	13,364	0.10
3,651	Cia Paranaense de Energia - Copel	8,715	0.07
1,463	CPFL Energia SA	14,228	0.11
721	Embraer SA	11,658	0.09
1,352	Engie Brasil Energia SA	7,740	0.06
533	Equatorial SA	3,745	0.03
2,449	Klabin SA	8,385	0.07
800	Localiza Rent a Car SA	6,361	0.05
1,891	Motiva Infraestrutura de Mobilidade SA	5,197	0.04
2,486	Petroleo Brasileiro SA - Petrobras	14,776	0.12
800	Porto Seguro SA	7,060	0.06
2,322	Raia Drogasil SA	9,935	0.08
600	Rede D'Or Sao Luiz SA	4,447	0.03
1,087	Suzano SA	10,206	0.08
1,968	Telefonica Brasil SA	11,888	0.09
2,013	TIM SA/Brazil	7,839	0.06
1,933	TOTVS SA	14,844	0.12
2,994	Vale SA	39,317	0.31
1,607	Vibra Energia SA	7,428	0.06
1,184	WEG SA	10,481	0.08
		321,618	2.52
Chilean Peso			
123,955	Banco de Chile	23,923	0.19
280	Banco de Credito e Inversiones SA	18,137	0.14
254,011	Banco Santander Chile	20,032	0.16
5,804	Cencosud SA	18,637	0.14
7,201	Empresas CMPC SA	11,294	0.09
921	Empresas Copec SA	7,212	0.06
47,753	Enel Americas SA	4,537	0.03
151,950	Enel Chile SA	12,470	0.10
3,045	Falabella SA	21,224	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 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Chilean Peso (continued)			
458,370	Latam Airlines Group SA	12,400	0.10
		<u>149,866</u>	<u>1.17</u>
Chinese Renminbi			
2,543	37 Interactive Entertainment Network Technology Group Co Ltd 'A'	8,598	0.07
8,471	Agricultural Bank of China Ltd 'A'	9,321	0.07
2,835	Aluminum Corp of China Ltd 'A'	4,963	0.04
1,300	Anhui Conch Cement Co Ltd 'A'	4,071	0.03
794	Anker Innovations Technology Co Ltd 'A'	13,012	0.10
200	APT Medical Inc 'A'	6,971	0.05
3,508	Bank of Beijing Co Ltd 'A'	2,754	0.02
3,466	Bank of Changsha Co Ltd 'A'	4,817	0.04
4,668	Bank of China Ltd 'A'	3,832	0.03
2,601	Bank of Hangzhou Co Ltd 'A'	5,694	0.04
3,880	Bank of Jiangsu Co Ltd 'A'	5,781	0.05
2,188	Bank of Nanjing Co Ltd 'A'	3,583	0.03
3,434	Bank of Shanghai Co Ltd 'A'	4,969	0.04
4,000	Baoshan Iron & Steel Co Ltd 'A'	4,269	0.03
300	Beijing Compass Technology Development Co Ltd 'A'	5,625	0.04
245	Beijing Roborock Technology Co Ltd 'A'	5,337	0.04
4,901	Beijing-Shanghai High Speed Railway Co Ltd 'A'	3,616	0.03
80	Bestechnic Shanghai Co Ltd 'A'	2,601	0.02
16,036	BOE Technology Group Co Ltd 'A'	9,672	0.08
7,000	Caitong Securities Co Ltd 'A'	8,745	0.07
281	Changchun High-Tech Industry Group Co Ltd 'A'	3,726	0.03
4,200	Changjiang Securities Co Ltd 'A'	4,904	0.04
2,089	China Construction Bank Corp 'A'	2,777	0.02
6,091	China Everbright Bank Co Ltd 'A'	3,046	0.02
674	China Merchants Bank Co Ltd 'A'	4,065	0.03
2,500	China Merchants Securities Co Ltd 'A'	5,960	0.05
3,600	China Merchants Shekou Industrial Zone Holdings Co Ltd 'A'	4,456	0.03
9,375	China Minsheng Banking Corp Ltd 'A'	5,144	0.04
9,168	China National Chemical Engineering Co Ltd 'A'	9,890	0.08
4,000	China National Nuclear Power Co Ltd 'A'	4,957	0.04
700	China Northern Rare Earth Group High-Tech Co Ltd 'A'	4,625	0.04
6,300	China Railway Group Ltd 'A'	4,883	0.04
6,700	China State Construction Engineering Corp Ltd 'A'	4,924	0.04
12,268	China Three Gorges Renewables Group Co Ltd 'A'	7,189	0.06
1,515	China Yangtze Power Co Ltd 'A'	5,902	0.05
17,677	China Zheshang Bank Co Ltd 'A'	7,699	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 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Chinese Renminbi (continued)			
2,900	Chongqing Changan Automobile Co Ltd 'A'	4,928	0.04
2,500	Citic Pacific Special Steel Group Co Ltd 'A'	5,863	0.05
3,168	CMOC Group Ltd 'A'	9,077	0.07
2,495	COSCO SHIPPING Holdings Co Ltd 'A'	5,426	0.04
3,768	Daqin Railway Co Ltd 'A'	2,786	0.02
100	Eastroc Beverage Group Co Ltd 'A'	3,831	0.03
633	Ecovacs Robotics Co Ltd 'A'	7,317	0.06
373	Eoptolink Technology Inc Ltd 'A'	23,026	0.18
4,600	Focus Media Information Technology Co Ltd 'A'	4,857	0.04
4,500	Founder Securities Co Ltd 'A'	5,029	0.04
600	Foxconn Industrial Internet Co Ltd 'A'	5,334	0.04
4,735	GD Power Development Co Ltd 'A'	3,419	0.03
4,400	GEM Co Ltd 'A'	5,270	0.04
1,100	Giant Network Group Co Ltd 'A'	6,822	0.05
200	GigaDevice Semiconductor Inc 'A'	6,139	0.05
493	Goneo Group Co Ltd 'A'	2,884	0.02
1,700	Guangdong HEC Technology Holding Co Ltd 'A'	5,463	0.04
3,835	Guangzhou Automobile Group Co Ltd 'A'	4,483	0.03
1,257	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A'	4,635	0.04
5,332	Guoyuan Securities Co Ltd 'A'	6,379	0.05
1,100	Haisco Pharmaceutical Group Co Ltd 'A'	8,088	0.06
2,634	Hangzhou First Applied Material Co Ltd 'A'	5,268	0.04
1,000	Henan Shenhua Coal Industry & Electricity Power Co Ltd 'A'	3,936	0.03
297	Hithink RoyalFlush Information Network Co Ltd 'A'	13,709	0.11
500	Huagong Tech Co Ltd 'A'	5,683	0.04
1,134	Huaibei Mining Holdings Co Ltd 'A'	1,805	0.01
3,894	Huaxia Bank Co Ltd 'A'	3,833	0.03
3,183	Huayu Automotive Systems Co Ltd 'A'	9,120	0.07
867	Hundsun Technologies Inc 'A'	3,745	0.03
3,258	Industrial & Commercial Bank of China Ltd 'A'	3,701	0.03
1,685	Industrial Bank Co Ltd 'A'	5,084	0.04
8,435	Industrial Securities Co Ltd 'A'	8,967	0.07
1,000	Inner Mongolia Dian Tou Energy Corp Ltd 'A'	3,999	0.03
1,200	Inner Mongolia Xingye Silver&Tin Mining Co Ltd 'A'	6,120	0.05
2,800	JA Solar Technology Co Ltd 'A'	4,593	0.04
1,503	Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	12,827	0.10
500	Jiangsu Yanghe Distillery Co Ltd 'A'	4,351	0.03
800	Jiangsu Yuyue Medical Equipment & Supply Co Ltd 'A'	4,379	0.03
1,534	Jiangxi Copper Co Ltd 'A'	12,070	0.09
1,300	Jinduicheng Molybdenum Co Ltd 'A'	2,902	0.02
77	Kweichow Moutai Co Ltd 'A'	15,192	0.12

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 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Chinese Renminbi (continued)			
2,234	LB Group Co Ltd 'A'	6,267	0.05
10,700	Metallurgical Corp of China Ltd 'A'	4,553	0.04
291	Montage Technology Co Ltd 'A'	4,911	0.04
1,100	New China Life Insurance Co Ltd 'A'	10,984	0.09
2,634	New Hope Liuhe Co Ltd 'A'	3,479	0.03
2,034	People's Insurance Co Group of China Ltd/The 'A'	2,608	0.02
3,721	PetroChina Co Ltd 'A'	5,550	0.04
3,101	Ping An Bank Co Ltd 'A'	5,069	0.04
890	Ping An Insurance Group Co of China Ltd 'A'	8,722	0.07
5,700	Poly Developments and Holdings Group Co Ltd 'A'	4,981	0.04
3,514	Postal Savings Bank of China Co Ltd 'A'	2,744	0.02
200	Rockchip Electronics Co Ltd 'A'	5,108	0.04
2,854	SAIC Motor Corp Ltd 'A'	6,223	0.05
4,600	SDIC Capital Co Ltd 'A'	5,042	0.04
167	Seres Group Co Ltd 'A'	2,894	0.02
400	Shandong Himile Mechanical Science & Technology Co Ltd 'A'	4,843	0.04
10,171	Shandong Nanshan Aluminum Co Ltd 'A'	7,840	0.06
430	Shanghai Allist Pharmaceuticals Co Ltd 'A'	6,416	0.05
4,435	Shanghai Electric Group Co Ltd 'A'	5,471	0.04
1,400	Shanghai Electric Power Co Ltd 'A'	4,015	0.03
1,500	Shanghai International Airport Co Ltd 'A'	7,040	0.05
1,500	Shanghai Pharmaceuticals Holding Co Ltd 'A'	3,838	0.03
3,863	Shanghai Pudong Development Bank Co Ltd 'A'	6,885	0.05
4,400	Shanghai RAAS Blood Products Co Ltd 'A'	3,997	0.03
2,700	Shanxi Coking Coal Energy Group Co Ltd 'A'	2,483	0.02
56	Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	1,378	0.01
800	Shengyi Technology Co Ltd 'A'	8,185	0.06
200	Shennan Circuits Co Ltd 'A'	6,656	0.05
6,600	Shenwan Hongyuan Group Co Ltd 'A'	4,983	0.04
500	Shenzhen Envicool Technology Co Ltd 'A'	7,657	0.06
600	Shenzhen Kinwong Electronic Co Ltd 'A'	6,283	0.05
100	Shenzhen Longsys Electronics Co Ltd 'A'	3,508	0.03
167	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	4,557	0.04
5,567	Sinolink Securities Co Ltd 'A'	7,417	0.06
1,100	Sinoma Science & Technology Co Ltd 'A'	5,727	0.04
600	Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	7,277	0.06
740	Suzhou TFC Optical Communication Co Ltd 'A'	21,525	0.17
1,167	TBEA Co Ltd 'A'	3,715	0.03
15,800	TCL Technology Group Corp 'A'	10,277	0.08
8,200	Tongling Nonferrous Metals Group Co Ltd 'A'	7,060	0.06
318	Verisilicon Microelectronics Shanghai Co Ltd 'A'	6,240	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 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Chinese Renminbi (continued)			
434	Victory Giant Technology Huizhou Co Ltd 'A'	17,881	0.14
2,000	Weichai Power Co Ltd 'A'	4,928	0.04
3,167	Western Mining Co Ltd 'A'	12,541	0.10
4,200	Western Securities Co Ltd 'A'	4,748	0.04
800	Wingtech Technology Co Ltd 'A'	4,273	0.03
18,139	Wintime Energy Group Co Ltd 'A'	4,080	0.03
800	Wolong Electric Group Co Ltd 'A'	5,628	0.04
400	WuXi AppTec Co Ltd 'A'	5,194	0.04
1,000	Yealink Network Technology Corp Ltd 'A'	5,107	0.04
3,892	Youngor Fashion Co Ltd 'A'	4,238	0.03
600	Yunnan Baiyao Group Co Ltd 'A'	4,879	0.04
1,234	Yunnan Yuntianhua Co Ltd 'A'	5,907	0.05
700	Zangge Mining Co Ltd 'A'	8,464	0.07
1,700	Zhejiang Chint Electrics Co Ltd 'A'	6,793	0.05
4,701	Zhejiang Longsheng Group Co Ltd 'A'	7,179	0.06
1,467	Zhejiang NHU Co Ltd 'A'	5,294	0.04
4,141	Zheshang Securities Co Ltd 'A'	6,413	0.05
100	Zhongji Innolight Co Ltd 'A'	8,739	0.07
9,500	Zhongtai Securities Co Ltd 'A'	8,847	0.07
1,200	Zijin Mining Group Co Ltd 'A'	5,926	0.05
		<u>846,185</u>	<u>6.62</u>
Colombian Peso			
957	Grupo Cibest SA	<u>17,531</u>	<u>0.14</u>
Czech Koruna			
161	CEZ AS	10,130	0.08
338	Komerční Banka AS	19,083	0.15
1,988	Moneta Money Bank AS	<u>18,681</u>	<u>0.15</u>
		<u>47,894</u>	<u>0.38</u>
Egyptian Pound			
17,669	Commercial International Bank - Egypt (CIB)	38,153	0.30
3,711	Eastern Co SAE	<u>2,887</u>	<u>0.02</u>
		<u>41,040</u>	<u>0.32</u>
Euro			
4,143	Alpha Bank SA	17,419	0.14
4,569	Eurobank SA	18,379	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 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro (continued)			
1,162	Hellenic Telecommunications Organization SA	23,009	0.18
457	JUMBO SA	14,975	0.12
1,453	National Bank of Greece SA	22,184	0.17
1,043	OPAP SA	23,397	0.18
2,113	Piraeus Bank SA	16,860	0.13
492	Public Power Corp SA	10,517	0.08
		146,740	1.15
Hong Kong Dollar			
2,500	3SBio Inc	7,766	0.06
1,093	AAC Technologies Holdings Inc	5,477	0.04
28,554	Agricultural Bank of China Ltd	21,204	0.17
330	Akeso Inc	4,791	0.04
19,355	Alibaba Group Holding Ltd	355,096	2.78
8,756	Aluminum Corp of China Ltd	13,691	0.11
1,576	Anhui Conch Cement Co Ltd	4,471	0.04
1,710	ANTA Sports Products Ltd	17,697	0.14
1,227	Baidu Inc	20,730	0.16
86,373	Bank of China Ltd	49,492	0.39
18,102	Bank of Communications Co Ltd	15,001	0.12
3,469	Beijing Enterprises Holdings Ltd	14,182	0.11
1,317	BeOne Medicines Ltd	30,338	0.24
210	Bilibili Inc	5,205	0.04
1,691	BOC Aviation Ltd	15,816	0.12
32,387	Bosideng International Holdings Ltd	18,558	0.15
1,754	BYD Co Ltd	21,487	0.17
1,454	BYD Electronic International Co Ltd	6,284	0.05
2,562	C&D International Investment Group Ltd	5,151	0.04
21,391	China CITIC Bank Corp Ltd	19,073	0.15
40,000	China CITIC Financial Asset Management Co Ltd	4,265	0.03
18,389	China Communications Services Corp Ltd	10,584	0.08
115,895	China Construction Bank Corp	114,503	0.90
5,777	China Feihe Ltd	3,013	0.02
4,111	China Galaxy Securities Co Ltd	5,298	0.04
11,304	China Gas Holdings Ltd	11,154	0.09
300	China Gold International Resources Corp Ltd	6,047	0.05
5,329	China Hongqiao Group Ltd	22,333	0.18
7,519	China Life Insurance Co Ltd	26,450	0.21
6,621	China Mengniu Dairy Co Ltd	12,683	0.10
3,785	China Merchants Bank Co Ltd	25,676	0.20
7,110	China Merchants Port Holdings Co Ltd	13,830	0.11

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 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Hong Kong Dollar (continued)			
26,823	China Minsheng Banking Corp Ltd	13,543	0.11
12,000	China National Building Material Co Ltd	7,894	0.06
3,000	China Nonferrous Mining Corp Ltd	5,685	0.04
6,588	China Overseas Land & Investment Ltd	10,369	0.08
2,248	China Pacific Insurance Group Co Ltd	10,166	0.08
22,285	China Petroleum & Chemical Corp	13,371	0.10
27,901	China Power International Development Ltd	11,578	0.09
3,434	China Resources Land Ltd	12,000	0.09
440	China Resources Mixc Lifestyle Services Ltd	2,427	0.02
4,336	China Resources Power Holdings Co Ltd	9,643	0.08
1,130	China Shenhua Energy Co Ltd	5,633	0.04
4,447	China Taiping Insurance Holdings Co Ltd	10,678	0.08
5,021	China Tower Corp Ltd	7,457	0.06
5,252	Chongqing Rural Commercial Bank Co Ltd	4,150	0.03
6,453	Chow Tai Fook Jewellery Group Ltd	10,272	0.08
8,305	CITIC Ltd	12,868	0.10
3,000	CMOC Group Ltd	7,416	0.06
3,586	COSCO SHIPPING Holdings Co Ltd	6,335	0.05
20,450	CSPC Pharmaceutical Group Ltd	22,149	0.17
19,824	Far East Horizon Ltd	20,477	0.16
17,885	Fosun International Ltd	10,064	0.08
7,783	Geely Automobile Holdings Ltd	17,899	0.14
1,209	Giant Biogene Holding Co Ltd	5,169	0.04
2,500	Great Wall Motor Co Ltd	4,914	0.04
9,704	Guangdong Investment Ltd	8,465	0.07
10,905	Haidilao International Holding Ltd	19,965	0.16
2,176	Haier Smart Home Co Ltd	6,788	0.05
2,000	Haitian International Holdings Ltd	5,694	0.04
2,802	Hansoh Pharmaceutical Group Co Ltd	12,989	0.10
5,608	Hengan International Group Co Ltd	20,102	0.16
626	Hua Hong Semiconductor Ltd	5,976	0.05
6,302	Huaneng Power International Inc	4,639	0.04
1,136	Huatai Securities Co Ltd	2,747	0.02
70,654	Industrial & Commercial Bank of China Ltd	57,097	0.45
1,592	Innovent Biologics Inc	15,596	0.12
943	JD Health International Inc	6,724	0.05
4,048	JD Logistics Inc	5,939	0.05
2,321	JD.com Inc	33,279	0.26
5,636	Jiangsu Expressway Co Ltd	7,234	0.06
1,480	Jiangxi Copper Co Ltd	8,153	0.06
3,101	Kingdee International Software Group Co Ltd	5,295	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 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Hong Kong Dollar (continued)			
1,259	Kingsoft Corp Ltd	4,600	0.04
3,912	Kuaishou Technology	32,141	0.25
14,003	Kunlun Energy Co Ltd	13,367	0.10
162	Laopu Gold Co Ltd	12,863	0.10
8,844	Lenovo Group Ltd	10,522	0.08
492	Li Auto Inc	4,099	0.03
8,451	Li Ning Co Ltd	20,271	0.16
4,995	Longfor Group Holdings Ltd	5,493	0.04
10,218	Meitu Inc	9,189	0.07
5,453	Meituan	72,370	0.57
1,074	MINISO Group Holding Ltd	5,023	0.04
11,768	MMG Ltd	13,260	0.10
125	NetEase Cloud Music Inc	2,987	0.02
1,828	NetEase Inc	50,400	0.39
2,767	New China Life Insurance Co Ltd	19,321	0.15
1,609	New Oriental Education & Technology Group Inc	8,732	0.07
2,647	Nongfu Spring Co Ltd	15,929	0.13
225	Orient Overseas International Ltd	3,625	0.03
19,768	People's Insurance Co Group of China Ltd	17,143	0.13
27,754	PetroChina Co Ltd	29,881	0.23
7,956	PICC Property & Casualty Co Ltd	16,723	0.13
5,662	Ping An Insurance Group Co of China Ltd	47,392	0.37
1,610	Pop Mart International Group Ltd	38,825	0.30
9,431	Postal Savings Bank of China Co Ltd	6,446	0.05
500	Remegen Co Ltd	4,625	0.04
1,250	Shandong Gold Mining Co Ltd	5,557	0.04
77	Sichuan Kelun-Biotech Biopharmaceutical Co Ltd	3,880	0.03
31,186	Sino Biopharmaceutical Ltd	24,761	0.19
5,956	Sinopharm Group Co Ltd	14,876	0.12
1,401	Sinotruk Hong Kong Ltd	4,972	0.04
325	Sunny Optical Technology Group Co Ltd	2,737	0.02
7,795	Tencent Holdings Ltd	599,885	4.70
8,488	Tingyi Cayman Islands Holding Corp	12,857	0.10
841	Tongcheng Travel Holdings Ltd	2,425	0.02
391	Trip.com Group Ltd	27,830	0.22
17,307	Want Want China Holdings Ltd	10,317	0.08
2,802	Weichai Power Co Ltd	6,786	0.05
515	WuXi AppTec Co Ltd	6,531	0.05
2,101	Wuxi Biologics Cayman Inc	8,487	0.07
631	WuXi XDC Cayman Inc	4,925	0.04
16,957	Xiaomi Corp	85,618	0.67

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 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Hong Kong Dollar (continued)			
706	XPeng Inc	7,197	0.06
200	Yum China Holdings Inc	9,471	0.07
1,500	Zhaojin Mining Industry Co Ltd	5,924	0.05
13,863	Zhejiang Expressway Co Ltd	12,770	0.10
630	Zhejiang Leapmotor Technology Co Ltd	3,935	0.03
2,000	Zijin Mining Group Co Ltd	9,163	0.07
		<u>2,712,316</u>	<u>21.23</u>
Hungarian Forint			
1,465	MOL Hungarian Oil & Gas Plc	13,175	0.11
429	OTP Bank Nyrt	46,061	0.36
515	Richter Gedeon Nyrt	15,541	0.12
		<u>74,777</u>	<u>0.59</u>
Indian Rupee			
3,890	Adani Power Ltd	6,189	0.05
83	Alkem Laboratories Ltd	5,085	0.04
180	APL Apollo Tubes Ltd	3,833	0.03
109	Apollo Hospitals Enterprise Ltd	8,541	0.07
284	Asian Paints Ltd	8,751	0.07
168	Astral Ltd	2,595	0.02
770	AU Small Finance Bank Ltd	8,520	0.07
1,318	Aurobindo Pharma Ltd	17,348	0.14
2,150	Axis Bank Ltd	30,365	0.24
2,024	Bajaj Finance Ltd	22,222	0.17
394	Bajaj Finserv Ltd	8,942	0.07
32	Bajaj Holdings & Investment Ltd	4,033	0.03
258	Balkrishna Industries Ltd	6,659	0.05
3,666	Bank of Baroda	12,069	0.09
3,212	Bharat Electronics Ltd	14,280	0.11
456	Bharat Forge Ltd	7,460	0.06
2,304	Bharat Petroleum Corp Ltd	9,844	0.08
2,407	Bharti Airtel Ltd	56,389	0.44
15	Bosch Ltd	6,015	0.05
223	Britannia Industries Ltd	14,964	0.12
700	BSE Ltd	20,500	0.16
10,205	Canara Bank	17,589	0.14
388	Cholamandalam Investment and Finance Co Ltd	7,348	0.06
1,105	Cipla Ltd	18,580	0.14
1,795	Coal India Ltd	7,968	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 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Indian Rupee (continued)			
473	Colgate-Palmolive India Ltd	10,924	0.08
252	Coromandel International Ltd	6,354	0.05
68	Cummins India Ltd	3,355	0.03
95	Divi's Laboratories Ltd	6,757	0.05
20	Dixon Technologies India Ltd	2,693	0.02
1,611	Dr Reddy's Laboratories Ltd	22,789	0.18
126	Eicher Motors Ltd	10,251	0.08
1,665	Eternal Ltd	5,151	0.04
546	Fortis Healthcare Ltd	5,370	0.04
2,410	FSN E-Commerce Ventures Ltd	7,110	0.06
5,722	GAIL India Ltd	10,960	0.09
163	GE Vernova T&D India Ltd	5,681	0.04
279	Grasim Industries Ltd	8,782	0.07
468	Havells India Ltd	7,419	0.06
1,902	HCL Technologies Ltd	34,352	0.27
672	HDFC Asset Management Co Ltd	19,979	0.16
10,723	HDFC Bank Ltd	118,254	0.93
406	HDFC Life Insurance Co Ltd	3,387	0.03
125	Hero MotoCorp Ltd	8,026	0.06
2,538	Hindalco Industries Ltd	25,038	0.20
2,026	Hindustan Petroleum Corp Ltd	11,249	0.09
240	Hindustan Unilever Ltd	6,184	0.05
32	Hitachi Energy India Ltd	6,519	0.05
395	Hyundai Motor India Ltd	10,099	0.08
6,136	ICICI Bank Ltd	91,679	0.72
4,685	IDFC First Bank Ltd	4,462	0.03
400	Indian Hotels Co Ltd	3,288	0.03
5,129	Indian Oil Corp Ltd	9,499	0.07
1,340	Indian Railway Catering & Tourism Corp Ltd	10,207	0.08
2,814	Indus Towers Ltd	13,110	0.10
228	Info Edge India Ltd	3,383	0.03
3,770	Infosys Ltd	67,758	0.53
269	InterGlobe Aviation Ltd	15,143	0.12
2,082	ITC Ltd	9,335	0.07
1,093	Jindal Stainless Ltd	10,206	0.08
526	Jindal Steel Ltd	6,167	0.05
1,021	JSW Steel Ltd	13,232	0.10
1,311	Jubilant Foodworks Ltd	8,148	0.06
589	Kotak Mahindra Bank Ltd	14,424	0.11
240	Kwality Walls (India) Limited ^(a)	107	0.00
387	Larsen & Toubro Ltd	17,583	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 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Indian Rupee (continued)			
246	LTIMindtree Ltd	16,596	0.13
542	Lupin Ltd	12,721	0.10
499	Mahindra & Mahindra Ltd	20,593	0.16
1,210	Marico Ltd	10,105	0.08
96	Maruti Suzuki India Ltd	17,834	0.14
748	Max Healthcare Institute Ltd	8,698	0.07
833	Mphasis Ltd	25,869	0.20
5	MRF Ltd	8,503	0.07
411	Muthoot Finance Ltd	17,430	0.14
1,129	Nestle India Ltd	16,179	0.13
24,683	NMDC Ltd	22,840	0.18
3,571	NTPC Ltd	13,093	0.10
5,780	Oil & Natural Gas Corp Ltd	15,458	0.12
374	One 97 Communications Ltd	5,405	0.04
193	Oracle Financial Services Software Ltd	16,506	0.13
45	Page Industries Ltd	18,047	0.14
356	Persistent Systems Ltd	24,843	0.19
3,554	Petronet LNG Ltd	11,234	0.09
74	PI Industries Ltd	2,666	0.02
595	Pidilite Industries Ltd	9,813	0.08
115	Polycab India Ltd	9,748	0.08
4,182	Power Finance Corp Ltd	16,536	0.13
1,518	Power Grid Corp of India Ltd	4,469	0.03
8,625	Punjab National Bank	11,859	0.09
3,535	REC Ltd	14,033	0.11
5,199	Reliance Industries Ltd	90,838	0.71
11,742	Samvardhana Motherson International Ltd	15,669	0.12
708	SBI Cards & Payment Services Ltd	6,788	0.05
518	SBI Life Insurance Co Ltd	11,728	0.09
38	Shree Cement Ltd	11,236	0.09
1,478	Shriram Finance Ltd	16,382	0.13
49	Solar Industries India Ltd	6,679	0.05
101	SRF Ltd	3,455	0.03
2,139	State Bank of India	23,375	0.18
1,108	Sun Pharmaceutical Industries Ltd	21,200	0.17
784	Tata Communications Ltd	15,922	0.12
1,035	Tata Consultancy Services Ltd	36,921	0.29
236	Tata Consumer Products Ltd	3,130	0.02
2,154	Tata Motors Ltd /new	9,958	0.08
4,590	Tata Motors Passenger Vehicles Limited	18,760	0.15
2,043	Tata Power Co Ltd	8,628	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 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Indian Rupee (continued)			
9,825	Tata Steel Ltd	19,685	0.15
1,789	Tech Mahindra Ltd	31,666	0.25
111	Titan Co Ltd	5,004	0.04
427	Torrent Pharmaceuticals Ltd	18,291	0.14
345	Trent Ltd	16,425	0.13
257	TVS Motor Co Ltd	10,636	0.08
100	UltraTech Cement Ltd	13,111	0.10
6,570	Union Bank of India Ltd	11,240	0.09
2,393	UPL Ltd	21,171	0.17
2,695	Vedanta Ltd	18,123	0.14
4,055	Wipro Ltd	11,878	0.09
1,273	Zydus Lifesciences Ltd	12,950	0.10
		<u>1,822,430</u>	<u>14.27</u>
Indonesian Rupiah			
26,068	Astra International Tbk PT	10,474	0.08
34,599	Bank Central Asia Tbk PT	16,755	0.13
28,895	Bank Mandiri Persero Tbk PT	8,837	0.07
40,579	Bank Rakyat Indonesia Persero Tbk PT	8,907	0.07
32,208	Barito Pacific Tbk PT	6,316	0.05
820	Dian Swastatika Sentosa Tbk PT	4,967	0.04
21,674	Indofood Sukses Makmur Tbk PT	8,806	0.07
42,700	Petrindo Jaya Kreasi Tbk PT	5,992	0.05
92,024	Sumber Alfaria Trijaya Tbk PT	10,899	0.08
41,168	Telkom Indonesia Persero Tbk PT	8,592	0.07
2,941	United Tractors Tbk PT	5,203	0.04
		<u>95,748</u>	<u>0.75</u>
Kuwaiti Dinar			
1,947	Boubyan Bank KSCP	4,527	0.04
3,646	Gulf Bank KSCP	4,232	0.03
9,006	Kuwait Finance House KSCP	23,750	0.19
7,686	Mobile Telecommunications Co KSCP	12,971	0.10
7,212	National Bank of Kuwait SAKP	23,803	0.19
4,402	Warba Bank KSCP	4,194	0.03
		<u>73,477</u>	<u>0.58</u>
Mexican Nuevo Peso			
24,566	America Movil SAB de CV	25,455	0.20
500	Arca Continental SAB de CV	5,420	0.04

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Mexican Nuevo Peso (continued)			
12,683	Cemex SAB de CV	14,581	0.12
562	Coca-Cola Femsa SAB de CV	5,347	0.04
1,559	Fomento Economico Mexicano SAB de CV	15,769	0.12
992	Gruma SAB de CV	17,117	0.14
921	Grupo Aeroportuario del Centro Norte SAB de CV	12,475	0.10
3,130	Grupo Bimbo SAB de CV	10,292	0.08
1,195	Grupo Comercial Chedraui SA de CV	8,196	0.07
3,744	Grupo Financiero Banorte SAB de CV	34,763	0.27
1,260	Grupo Financiero Inbursa SAB de CV	3,053	0.02
1,663	Grupo Mexico SAB de CV	15,727	0.12
402	Industrias Penoles SAB de CV	21,168	0.17
5,380	Kimberly-Clark de Mexico SAB de CV	11,491	0.09
10,712	Sigma Foods SAB de CV	9,378	0.07
4,171	Wal-Mart de Mexico SAB de CV	13,021	0.10
		<u>223,253</u>	<u>1.75</u>
Philippine Peso			
15,500	Ayala Land Inc	5,915	0.05
338	International Container Terminal Services Inc	3,257	0.02
4,359	Metropolitan Bank & Trust Co	5,075	0.04
231	PLDT Inc	4,947	0.04
420	SM Investments Corp	4,994	0.04
		<u>24,188</u>	<u>0.19</u>
Polish Zloty			
1,470	Bank Millennium SA	6,799	0.05
475	Bank Polska Kasa Opieki SA	27,098	0.21
330	CCC SA	10,978	0.09
175	CD Projekt SA	11,731	0.09
1,008	Dino Polska SA	11,593	0.09
113	KGHM Polska Miedz SA	8,826	0.07
6	LPP SA	34,730	0.27
29	mBank SA	8,562	0.07
750	ORLEN SA	20,050	0.16
3,397	PGE Polska Grupa Energetyczna SA	8,319	0.07
1,152	Powszechna Kasa Oszczednosci Bank Polski SA	27,288	0.21
1,254	Powszechny Zaklad Ubezpieczen SA	23,279	0.18
28	Santander Bank Polska SA	4,248	0.03
		<u>203,501</u>	<u>1.59</u>

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Qatari Rial			
9,369	Al Rayan Bank	5,646	0.04
7,112	Barwa Real Estate Co	5,110	0.04
8,206	Commercial Bank PSQC	9,466	0.07
5,912	Dukhan Bank	5,677	0.05
1,502	Industries Qatar QSC	4,921	0.04
25,551	Mesaieed Petrochemical Holding Co	7,670	0.06
2,497	Ooredoo QPSC	8,936	0.07
880	Qatar Fuel QSC	3,666	0.03
1,393	Qatar International Islamic Bank QSC	4,373	0.03
1,770	Qatar Islamic Bank QPSC	11,643	0.09
5,903	Qatar National Bank QPSC	30,253	0.24
		97,361	0.76
Russian Ruble			
12,475	Gazprom PJSC ^(a)	0.00	0.00
11,800	GMK Norilskiy Nickel PAO ^(a)	0.00	0.00
352,980	Inter RAO UES PJSC ^(a)	0.00	0.00
618	LUKOIL PJSC ^(a)	0.00	0.00
8,184	Moscow Exchange MICEX-RTS PJSC ^(a)	0.00	0.00
411	Nebius Group NV - Class A ^(a)	0.00	0.00
8,331	Novolipetsk Steel PJSC ^(a)	0.00	0.00
112	Polyus PJSC ^(a)	0.00	0.00
889	Rosneft Oil Co PJSC ^(a)	0.00	0.00
16,521	Sberbank of Russia PJSC ^(a)	0.00	0.00
1,504	Severstal PAO ^(a)	0.00	0.00
728	Solidcore Resources Plc ^(a)	0.00	0.00
33,372	Surgutneftegas PAO ^(a)	0.00	0.00
2,753	Tatneft PJSC ^(a)	0.00	0.00
1,585	VTB Bank PJSC ^(a)	0.00	0.00
		0.00	0.00
Saudi Riyal			
1,888	Al Rajhi Bank	49,078	0.38
900	Alinma Bank	5,850	0.05
1,205	Arab National Bank	6,946	0.05
2,290	Bank Al-Jazira	6,808	0.05
2,777	Banque Saudi Fransi	12,453	0.10
83	Co for Cooperative Insurance	2,589	0.02
549	Etihad Etisalat Co	9,660	0.08
2,980	Jarir Marketing Co	10,154	0.08

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Saudi Riyal (continued)			
1,363	Riyad Bank	9,862	0.08
137	SABIC Agri-Nutrients Co	4,043	0.03
51	SAL Saudi Logistics Services	2,181	0.02
528	Saudi Arabian Mining Co	8,580	0.07
4,304	Saudi Arabian Oil Co	27,345	0.21
1,227	Saudi Awwal Bank	10,593	0.08
457	Saudi Basic Industries Corp	6,250	0.05
1,282	Saudi Electricity Co	4,802	0.04
2,429	Saudi Investment Bank	8,503	0.07
2,457	Saudi National Bank	24,814	0.19
1,498	Saudi Telecom Co	17,165	0.14
393	Yanbu National Petrochemical Co	2,879	0.02
		<u>230,555</u>	<u>1.81</u>
South African Rand			
1,541	Absa Group Ltd	22,260	0.17
386	Anglogold Ashanti Plc	33,385	0.26
670	Bid Corp Ltd	17,058	0.13
1,062	Bidvest Group Ltd	15,221	0.12
163	Capitec Bank Holdings Ltd	40,881	0.32
755	Clicks Group Ltd	15,336	0.12
966	Discovery Ltd	13,268	0.10
5,647	FirstRand Ltd	30,927	0.24
633	Gold Fields Ltd	27,723	0.22
824	Harmony Gold Mining Co Ltd	16,762	0.13
861	Impala Platinum Holdings Ltd	13,614	0.11
2,376	MTN Group Ltd	24,305	0.19
670	Naspers Ltd	44,660	0.35
940	Nedbank Group Ltd	15,105	0.12
734	NEPI Rockcastle NV	6,461	0.05
335	Northam Platinum Holdings Ltd	6,815	0.05
4,561	OUTsurance Group Ltd	19,725	0.16
9,683	Pepkor Holdings Ltd	15,457	0.12
170	Reinet Investments SCA	5,951	0.05
1,054	Remgro Ltd	11,552	0.09
4,701	Sanlam Ltd	27,942	0.22
1,474	Sasol Ltd	9,447	0.07
1,237	Shoprite Holdings Ltd	20,174	0.16
2,562	Sibanye Stillwater Ltd	9,354	0.07
2,051	Standard Bank Group Ltd	35,945	0.28
97	Valterra Platinum Ltd	8,252	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 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
South African Rand (continued)			
1,924	Vodacom Group Ltd	16,408	0.13
		<u>523,988</u>	<u>4.10</u>
South Korean Won			
23	Alteogen Inc	7,177	0.06
96	Amorepacific Corp	7,964	0.06
56	APR Corp/Korea	8,980	0.07
25	Celltrion Inc	3,141	0.02
303	Coway Co Ltd	18,278	0.14
113	DB Insurance Co Ltd	10,284	0.08
239	Doosan Bobcat Inc	9,573	0.08
15	Doosan Co Ltd	8,132	0.06
326	Doosan Enerbility Co Ltd	17,041	0.13
294	Hana Financial Group Inc	19,205	0.15
306	Hankook Tire & Technology Co Ltd	12,384	0.10
211	Hanmi Semiconductor Co Ltd	18,661	0.15
24	Hanwha Aerospace Co Ltd	15,677	0.12
134	Hanwha Ocean Co Ltd	10,567	0.08
116	Hanwha Systems Co Ltd	4,381	0.03
110	HD Hyundai Co Ltd	14,394	0.11
24	HD Hyundai Electric Co Ltd	12,895	0.10
28	HD Hyundai Heavy Industries Co Ltd	9,893	0.08
38	HD Hyundai Marine Solution Co Ltd	5,104	0.04
89	HD Korea Shipbuilding & Offshore Engineering Co Ltd	25,145	0.20
309	HMM Co Ltd	4,397	0.03
8	Hyosung Heavy Industries Corp	9,891	0.08
87	Hyundai Glovis Co Ltd	10,907	0.09
66	Hyundai Mobis Co Ltd	17,089	0.13
40	Hyundai Motor Co	8,233	0.06
86	Hyundai Rotem Co Ltd	11,218	0.09
1,364	Industrial Bank of Korea	19,837	0.16
116	Kakao Corp	4,840	0.04
277	KB Financial Group Inc	23,978	0.19
281	Kia Corp	23,759	0.19
586	Korea Electric Power Corp	19,200	0.15
243	Korea Investment Holdings Co Ltd	27,276	0.21
1,073	Korean Air Lines Co Ltd	16,796	0.13
45	Krafton Inc	7,685	0.06
42	KT&G Corp	4,143	0.03
272	LG Corp	15,238	0.12
1,450	LG Display Co Ltd	11,887	0.09

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

Goldman Sachs ETF ICAV
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Schedule of Investments (continued)
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
South Korean Won (continued)			
460	LG Electronics Inc	29,346	0.23
95	LG H&H Co Ltd	17,047	0.13
2,968	LG Uplus Corp	30,328	0.24
246	Meritz Financial Group Inc	19,314	0.15
1,225	Mirae Asset Securities Co Ltd	19,856	0.16
81	NAVER Corp	13,635	0.11
1,535	NH Investment & Securities Co Ltd	22,483	0.18
13	POSCO Holdings Inc	2,752	0.02
189	Posco International Corp	6,508	0.05
114	Samsung C&T Corp	18,953	0.15
96	Samsung Electro-Mechanics Co Ltd	16,994	0.13
5,740	Samsung Electronics Co Ltd	477,752	3.74
26	Samsung Fire & Marine Insurance Co Ltd	8,970	0.07
590	Samsung Heavy Industries Co Ltd	9,871	0.08
36	Samsung Life Insurance Co Ltd	3,939	0.03
41	Samsung SDS Co Ltd	4,881	0.04
11	Samyang Foods Co Ltd	9,400	0.07
422	Shinhan Financial Group Co Ltd	22,527	0.18
230	SK Biopharmaceuticals Co Ltd	19,894	0.16
691	SK hynix Inc	312,270	2.45
51	SK Square Co Ltd	13,028	0.10
676	SK Telecom Co Ltd	25,106	0.20
1,280	Woori Financial Group Inc	24,879	0.19
		1,604,983	12.57
Taiwan Dollar			
468	Accton Technology Corp	17,650	0.14
1,517	Advantech Co Ltd	13,905	0.11
25	Alchip Technologies Ltd	2,793	0.02
1,494	ASE Technology Holding Co Ltd	11,911	0.09
7,934	Asia Cement Corp	9,393	0.07
50	ASPEED Technology Inc	11,553	0.09
622	Asustek Computer Inc	10,848	0.08
141	Bizlink Holding Inc	6,821	0.05
2,517	Caliway Biopharmaceuticals Co Ltd	12,417	0.10
408	Catcher Technology Co Ltd	2,701	0.02
8,883	Cathay Financial Holding Co Ltd	21,430	0.17
1,890	Chailease Holding Co Ltd	6,346	0.05
22,322	Chang Hwa Commercial Bank Ltd	14,528	0.11
8,921	China Airlines Ltd	5,735	0.04
9,687	China Steel Corp	5,858	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 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Taiwan Dollar (continued)			
332	Chroma ATE Inc	8,189	0.06
4,554	Chunghwa Telecom Co Ltd	18,914	0.15
14,603	Compal Electronics Inc	14,129	0.11
20,836	CTBC Financial Holding Co Ltd	33,289	0.26
1,851	Delta Electronics Inc	56,731	0.44
18,654	E.Sun Financial Holding Co Ltd	20,037	0.16
239	Eclat Textile Co Ltd	2,925	0.02
385	Elite Material Co Ltd	20,156	0.16
288	eMemory Technology Inc	15,857	0.12
3,852	Eva Airways Corp	4,481	0.04
1,333	Evergreen Marine Corp Taiwan Ltd	8,061	0.06
17,561	Far Eastern New Century Corp	15,538	0.12
3,071	Feng TAY Enterprise Co Ltd	11,387	0.09
8,250	First Financial Holding Co Ltd	7,719	0.06
7,202	Formosa Chemicals & Fibre Corp	7,358	0.06
394	Fortune Electric Co Ltd	9,593	0.08
9,657	Fubon Financial Holding Co Ltd	29,536	0.23
628	Gigabyte Technology Co Ltd	4,987	0.04
43	Global Unichip Corp	2,908	0.02
339	Gold Circuit Electronics Ltd	7,412	0.06
9,328	Hon Hai Precision Industry Co Ltd	68,430	0.54
523	Hotai Motor Co Ltd	9,155	0.07
18,550	Hua Nan Financial Holdings Co Ltd	18,302	0.14
22,072	Innolux Corp	11,977	0.09
923	International Games System Co Ltd	21,180	0.17
4,000	Inventec Corp	5,461	0.04
53	Jentech Precision Industrial Co Ltd	4,630	0.04
24,421	KGI Financial Holding Co Ltd	13,407	0.11
142	King Slide Works Co Ltd	16,948	0.13
1,000	Lite-On Technology Corp	5,204	0.04
256	Lotes Co Ltd	10,551	0.08
1,811	MediaTek Inc	82,422	0.65
9,976	Mega Financial Holding Co Ltd	12,700	0.10
1,996	Nan Ya Plastics Corp	3,824	0.03
1,229	Nien Made Enterprise Co Ltd	14,120	0.11
1,247	Novatek Microelectronics Corp	14,843	0.12
4,254	Pegatron Corp	9,288	0.07
589	PharmaEssentia Corp	8,810	0.07
1,871	President Chain Store Corp	13,190	0.10
784	Quanta Computer Inc	6,787	0.05
1,372	Realtek Semiconductor Corp	21,353	0.17

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 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Taiwan Dollar (continued)			
3,181	Shanghai Commercial & Savings Bank Ltd	4,110	0.03
13,167	SinoPac Financial Holdings Co Ltd	11,985	0.09
17,558	Taiwan Business Bank	8,941	0.07
12,230	Taiwan Cooperative Financial Holding Co Ltd	9,458	0.07
11,192	Taiwan High Speed Rail Corp	9,974	0.08
1,508	Taiwan Mobile Co Ltd	5,207	0.04
30,697	Taiwan Semiconductor Manufacturing Co Ltd	1,514,309	11.86
9,271	TCC Group Holdings Co Ltd	6,845	0.05
2,550	Teco Electric and Machinery Co Ltd	6,817	0.05
13,078	TS Financial Holding Co Ltd	8,491	0.07
7,656	Uni-President Enterprises Corp	18,786	0.15
6,955	United Microelectronics Corp	10,902	0.09
1,298	Wan Hai Lines Ltd	3,255	0.03
515	Wistron Corp	2,467	0.02
68	Wiwynn Corp	9,706	0.08
1,321	Yageo Corp	9,712	0.08
2,102	Yang Ming Marine Transport Corp	3,726	0.03
13,315	Yuanta Financial Holding Co Ltd	16,654	0.13
1,775	Zhen Ding Technology Holding Ltd	8,022	0.06
		<u>2,495,045</u>	<u>19.53</u>
Thai Baht			
1,059	Advanced Info Service PCL	10,521	0.08
4,265	Bangkok Dusit Medical Services PCL	2,613	0.02
1,447	Bumrungrad Hospital PCL	7,234	0.06
2,977	Central Pattana PCL	5,221	0.04
9,785	Charoen Pokphand Foods PCL	6,771	0.05
4,186	CP ALL PCL	5,780	0.05
11,910	CP AXTRA PCL	5,935	0.05
4,698	Delta Electronics Thailand PCL	25,797	0.20
1,370	Kasikornbank PCL	8,458	0.07
10,514	Krung Thai Bank PCL	9,428	0.07
17,423	Minor International PCL	13,438	0.10
12,636	PTT PCL	12,834	0.10
2,160	SCB X PCL	9,530	0.07
1,446	Siam Cement PCL	8,422	0.07
89,300	TMBThanachart Bank PCL	5,726	0.04
9,730	True Corp PCL	3,366	0.03
		<u>141,074</u>	<u>1.10</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 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Turkish Lira			
6,275	Akbank TAS	10,194	0.08
1,814	Aselsan Elektronik Sanayi Ve Ticaret AS	9,783	0.08
389	BIM Birlesik Magazalar AS	4,858	0.04
12,075	Eregli Demir ve Celik Fabrikalari TAS	6,695	0.05
1,304	Turk Hava Yollari AO	8,149	0.06
3,738	Turkcell Iletisim Hizmetleri AS	8,100	0.06
21,346	Turkiye Is Bankasi AS	7,000	0.06
9,650	Yapi ve Kredi Bankasi AS	8,135	0.06
		62,914	0.49
UAE Dirham			
3,900	Abu Dhabi Commercial Bank PJSC	15,184	0.12
4,363	Abu Dhabi Islamic Bank PJSC	24,661	0.19
7,898	Abu Dhabi National Oil Co for Distribution PJSC	8,386	0.07
3,565	Aldar Properties PJSC	8,444	0.07
36,440	Americana Restaurants International Plc - Foreign Co	16,073	0.13
8,203	Dubai Islamic Bank PJSC	20,703	0.16
1,955	Emaar Development PJSC	8,064	0.06
6,884	Emaar Properties PJSC	26,333	0.21
2,952	Emirates NBD Bank PJSC	22,384	0.17
3,172	Emirates Telecommunications Group Co PJSC	15,839	0.12
4,316	First Abu Dhabi Bank PJSC	20,494	0.16
2,322	Salik Co PJSC	4,014	0.03
		190,579	1.49
United States Dollar			
470	Autohome Inc	10,462	0.08
215	Cia de Minas Buenaventura SAA	5,983	0.05
73	Credicorp Ltd	20,951	0.16
359	JBS NV	5,177	0.04
344	Kanzhun Ltd	7,011	0.06
2,570	NU Holdings Ltd/Cayman Islands	43,022	0.34
736	PDD Holdings Inc	83,455	0.65
1,272	PhosAgro PJSC ^(a)	0.00	0.00
8	Phosagro PJSC NPV ^(a)	0.00	0.00
663	Qfin Holdings Inc	12,776	0.10
70	Southern Copper Corp	10,043	0.08
210	Tencent Music Entertainment Group	3,681	0.03
829	Vipshop Holdings Ltd	14,665	0.11

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 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
242	XP Inc	3,962	0.03
		221,188	1.73
	Total Common Stocks	12,368,251	96.83
PREFERRED STOCKS			
Brazilian Real			
531	Axia Energia	4,760	0.04
713	Axia Energia	6,821	0.05
4,752	Banco Bradesco SA	15,774	0.12
713	Centrais Eletricas Brasileiras SA ^(a)	169	0.00
3,041	Cia Energetica de Minas Gerais	6,216	0.05
3,651	Cia Paranaense de Energia - Copel ^(a)	516	0.01
2,063	Gerdau SA	7,677	0.06
8,055	Itau Unibanco Holding SA	57,666	0.45
9,461	Itausa SA	20,165	0.16
30	Localiza Rent a Car SA	227	0.00
3,505	Petroleo Brasileiro SA - Petrobras	19,713	0.16
		139,704	1.10
Colombian Peso			
1,306	Grupo Cibest SA	20,681	0.16
Indian Rupee			
928	TVS Motor Co Ltd ^(a)	103	0.00
Russian Ruble			
31,884	Surgutneftgas PAO ^(a)	0.00	0.00
South Korean Won			
26	Hyundai Motor Co	3,835	0.03
50	Hyundai Motor Co	7,150	0.06
960	Samsung Electronics Co Ltd	59,444	0.46
		70,429	0.55
	Total Preferred Stocks	230,917	1.81

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 2025

Holdings	Description	Fair Value US\$	% of Net Assets	
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)				
COLLECTIVE INVESTMENT SCHEME				
United States Dollar				
9,048	Xtrackers MSCI Malaysia UCITS ETF ^(b)	126,785	0.99	
	Total Collective Investment Scheme	126,785	0.99	
Total transferable securities admitted to an official exchange listing or traded on a regulated market		12,725,953	99.63	
Total Investment Securities		12,725,953	99.63	
		Fair Value US\$	% of Net Assets	
Total Investments	31-Dec-2025	31-Dec-2025	31-Dec-2024	31-Dec-2024
Common Stocks	12,368,251	96.83	8,156,890	96.66
Preferred Stocks	230,917	1.81	135,654	1.61
Collective Investment Scheme	126,785	0.99	140,967	1.67
Other assets and liabilities	46,951	0.37	5,396	0.06
Net Assets Attributable to Holders of Redeemable Participating Shares				
	12,772,904	100.00	8,438,907	100.00

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

^(b) Collective Investment Scheme is domiciled in Luxembourg.

Goldman Sachs ETF ICAV
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF
Schedule of Investments
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value GBP	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
GOVERNMENT BONDS					
British Pound Sterling					
40,074,500	United Kingdom Gilt	4.13%	29/01/2027	40,232,794	4.67
45,900,000	United Kingdom Gilt	3.75%	07/03/2027	45,911,475	5.32
22,886,000	United Kingdom Gilt	1.25%	22/07/2027	22,056,382	2.56
20,745,000	United Kingdom Gilt	4.25%	07/12/2027	20,983,567	2.43
33,893,000	United Kingdom Gilt	0.13%	31/01/2028	31,620,474	3.67
58,078,000	United Kingdom Gilt	4.38%	07/03/2028	58,838,822	6.82
43,513,000	United Kingdom Gilt	4.50%	07/06/2028	44,263,599	5.13
22,720,000	United Kingdom Gilt	1.63%	22/10/2028	21,494,256	2.49
6,830,000	United Kingdom Gilt	6.00%	07/12/2028	7,252,777	0.84
16,800,000	United Kingdom Gilt	0.50%	31/01/2029	15,241,800	1.77
5,690,000	United Kingdom Gilt	4.00%	22/05/2029	5,715,320	0.66
20,630,000	United Kingdom Gilt	4.13%	22/07/2029	20,818,764	2.41
9,840,000	United Kingdom Gilt	0.88%	22/10/2029	8,844,684	1.03
24,530,000	United Kingdom Gilt	4.38%	07/03/2030	24,956,822	2.89
11,210,000	United Kingdom Gilt	0.38%	22/10/2030	9,521,214	1.11
40,473,000	United Kingdom Gilt	4.75%	07/12/2030	42,025,140	4.87
8,800,000	United Kingdom Gilt	4.13%	07/03/2031	8,830,360	1.02
47,887,000	United Kingdom Gilt	0.25%	31/07/2031	39,154,806	4.54
59,473,000	United Kingdom Gilt	4.00%	22/10/2031	59,211,319	6.87
59,763,000	United Kingdom Gilt	1.00%	31/01/2032	49,934,975	5.79
41,082,000	United Kingdom Gilt	4.25%	07/06/2032	41,472,279	4.81
33,880,000	United Kingdom Gilt	3.25%	31/01/2033	31,835,342	3.69
4,620,000	United Kingdom Gilt	4.13%	07/03/2033	4,581,423	0.53
38,971,500	United Kingdom Gilt	0.88%	31/07/2033	30,481,559	3.54
32,179,000	United Kingdom Gilt	4.63%	31/01/2034	32,759,831	3.80
35,682,000	United Kingdom Gilt	4.25%	31/07/2034	35,268,089	4.09
18,855,000	United Kingdom Gilt	4.50%	07/09/2034	18,991,699	2.20
40,273,000	United Kingdom Gilt	4.50%	07/03/2035	40,351,532	4.68
25,542,000	United Kingdom Gilt	0.63%	31/07/2035	17,967,520	2.08
22,830,000	United Kingdom Gilt	4.75%	22/10/2035	23,204,412	2.69
Total Government Bonds				853,823,036	99.00
Total transferable securities admitted to an official exchange listing or traded on a regulated market				853,823,036	99.00
Total Investment Securities				853,823,036	99.00

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

Goldman Sachs ETF ICAV
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

	Fair Value GBP	% of Net Assets	Fair Value GBP	% of Net Assets
	31-Dec-2025	31-Dec-2025	31-Dec-2024	31-Dec-2024
Total Investments				
Government Bonds	853,823,036	99.00	550,025,317	98.92
Other assets and liabilities	8,636,658	1.00	6,027,722	1.08
Net Assets Attributable to Holders of Redeemable Participating Shares	862,459,694	100.00	556,053,039	100.00

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

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

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market			
COMMON STOCKS			
Australian Dollar			
337	ANZ Group Holdings Ltd	8,167	0.10
37	ASX Ltd	1,269	0.01
554	Atlas Arteria Ltd	1,803	0.02
51	BlueScope Steel Ltd	819	0.01
313	Brambles Ltd	4,792	0.06
58	CAR Group Ltd	1,190	0.01
250	Charter Hall Group	4,076	0.05
21	Cochlear Ltd	3,650	0.04
136	Coles Group Ltd	1,944	0.02
178	Commonwealth Bank of Australia	19,060	0.23
84	Computershare Ltd	1,912	0.02
67	CSL Ltd	7,714	0.09
710	Dexus	3,281	0.04
981	Endeavour Group Ltd	2,394	0.03
330	Goodman Group	6,818	0.08
1,027	GPT Group	3,712	0.04
169	Insurance Australia Group Ltd	899	0.01
145	James Hardie Industries Plc	2,986	0.04
360	Lottery Corp Ltd	1,239	0.01
42	Macquarie Group Ltd	5,691	0.07
249	Medibank Pvt Ltd	795	0.01
2,277	Mirvac Group	3,113	0.04
323	National Australia Bank Ltd	9,113	0.11
86	NEXTDC Ltd	719	0.01
2,213	PLS Group Ltd	6,228	0.07
9	Pro Medicus Ltd	1,326	0.02
122	Qantas Airways Ltd	844	0.01
94	QBE Insurance Group Ltd	1,247	0.01
32	Ramsay Health Care Ltd	733	0.01
10	REA Group Ltd	1,223	0.01
84	Reece Ltd	751	0.01
1,673	Scentre Group	4,686	0.06
89	SEEK Ltd	1,372	0.02
54	Sonic Healthcare Ltd	814	0.01
1,021	Stockland	3,901	0.05
98	Suncorp Group Ltd	1,153	0.01
59	Technology One Ltd	1,100	0.01
1,355	Telstra Group Ltd	4,401	0.05
257	TPG Telecom Ltd	650	0.01
646	Transurban Group	6,122	0.07
543	Treasury Wine Estates Ltd	1,897	0.02

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Australian Dollar (continued)			
2,013	Vicinity Ltd	3,437	0.04
132	Wesfarmers Ltd	7,138	0.08
347	Westpac Banking Corp	8,932	0.11
28	WiseTech Global Ltd	1,278	0.02
125	Woolworths Group Ltd	2,449	0.03
23	Xero Ltd	1,749	0.02
		160,587	1.90
British Pound Sterling			
42	Admiral Group Plc	1,794	0.02
130	Antofagasta Plc	5,734	0.07
42	Ashtead Group Plc	2,873	0.03
90	Associated British Foods Plc	2,575	0.03
175	AstraZeneca Plc	32,459	0.38
164	Auto Trader Group Plc	1,294	0.02
285	Aviva Plc	2,624	0.03
1,423	Barclays Plc	9,110	0.11
408	Barratt Redrow Plc	2,091	0.02
843	BT Group Plc	2,087	0.02
78	Bunzl Plc	2,178	0.03
189	Compass Group Plc	6,010	0.07
914	Convatec Group Plc	2,990	0.04
75	Croda International Plc	2,719	0.03
325	Diageo Plc	7,010	0.08
112	Experian Plc	5,066	0.06
555	GSK Plc	13,620	0.16
1,443	Haleon Plc	7,275	0.09
99	Halma Plc	4,711	0.06
105	Hikma Pharmaceuticals Plc	2,189	0.03
1,857	HSBC Holdings Plc	29,319	0.35
30	ICG Plc	829	0.01
202	Informa Plc	2,402	0.03
13	InterContinental Hotels Group Plc	1,829	0.02
193	International Consolidated Airlines Group SA	1,076	0.01
49	International Paper Co	1,865	0.02
1,169	JD Sports Fashion Plc	1,328	0.02
213	Kingfisher Plc	896	0.01
425	Land Securities Group Plc	3,556	0.04
257	Legal & General Group Plc	905	0.01
6,503	Lloyds Banking Group Plc	8,593	0.10
55	London Stock Exchange Group Plc	6,622	0.08

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
British Pound Sterling (continued)			
220	M&G Plc	847	0.01
53	Magnum Ice Cream Co NV	839	0.01
476	Marks & Spencer Group Plc	2,113	0.03
297	Melrose Industries Plc	2,351	0.03
127	Mondi Plc	1,551	0.02
887	NatWest Group Plc	7,776	0.09
26	Next Plc	4,784	0.06
108	Pearson Plc	1,525	0.02
89	Phoenix Group Holdings Plc	882	0.01
20	Plus500 Ltd	977	0.01
300	Prudential Plc	4,618	0.05
80	Reckitt Benckiser Group Plc	6,458	0.08
206	RELX Plc	8,368	0.10
382	Rentokil Initial Plc	2,299	0.03
155	Rightmove Plc	1,083	0.01
140	Sage Group Plc	2,039	0.02
181	Schroders Plc	991	0.01
432	Segro Plc	4,186	0.05
178	Severn Trent Plc	6,677	0.08
261	Smith & Nephew Plc	4,348	0.05
31	Spirax Group Plc	2,844	0.03
186	Standard Chartered Plc	4,558	0.05
1,538	Taylor Wimpey Plc	2,224	0.03
389	Tesco Plc	2,312	0.03
239	Unilever Plc	15,622	0.19
439	United Utilities Group Plc	7,050	0.08
2,537	Vodafone Group Plc	3,374	0.04
36	Whitbread Plc	1,235	0.01
123	Wise Plc	1,474	0.02
123	WPP Plc	558	0.01
		281,592	3.34
Canadian Dollar			
71	Bank of Montreal	9,233	0.11
127	Bank of Nova Scotia	9,379	0.11
121	BCE Inc	2,890	0.03
99	Canadian Apartment Properties REIT	2,663	0.03
106	Canadian Imperial Bank of Commerce	9,622	0.11
21	CCL Industries Inc	1,328	0.02
28	Celestica Inc	8,293	0.10
25	CGI Inc	2,312	0.03

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Canadian Dollar (continued)			
285	Choice Properties Real Estate Investment Trust	3,079	0.04
2	Constellation Software Inc/Canada	4,817	0.06
2	Fairfax Financial Holdings Ltd	3,817	0.05
19	FirstService Corp	2,959	0.03
69	GFL Environmental Inc	2,968	0.04
53	Gildan Activewear Inc	3,317	0.04
20	Great-West Lifeco Inc	988	0.01
161	Hydro One Ltd	6,418	0.08
7	iA Financial Corp Inc	908	0.01
28	IGM Financial Inc	1,262	0.01
18	Intact Financial Corp	3,752	0.04
401	Ivanhoe Mines Ltd	4,566	0.05
112	Loblaw Cos Ltd	5,070	0.06
251	Lundin Mining Corp	5,402	0.06
17	Magna International Inc	907	0.01
53	Metro Inc/CN	3,820	0.05
40	National Bank of Canada	5,037	0.06
23	Nutrien Ltd	1,421	0.02
15	Onex Corp	1,236	0.01
52	Open Text Corp	1,696	0.02
124	Pan American Silver Corp	6,437	0.08
45	Power Corp of Canada	2,395	0.03
29	Quebecor Inc	1,094	0.01
7	RB Global Inc	722	0.01
16	Restaurant Brands International Inc	1,093	0.01
60	Rogers Communications Inc	2,268	0.03
147	Royal Bank of Canada	25,093	0.30
41	Saputo Inc	1,235	0.01
128	Shopify Inc	20,637	0.24
63	Sun Life Financial Inc	3,938	0.05
20	Teck Resources Ltd	959	0.01
203	TELUS Corp	2,679	0.03
33	TFI International Inc	3,415	0.04
18	Thomson Reuters Corp	2,378	0.03
178	Toronto-Dominion Bank	16,798	0.20
40	Waste Connections Inc	7,024	0.08
8	West Fraser Timber Co Ltd	490	0.01
17	WSP Global Inc	3,082	0.04
		210,897	2.50

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments (continued)
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Danish Krone			
21	Carlsberg AS	2,758	0.03
41	Coloplast A/S	3,522	0.04
82	Danske Bank A/S	4,108	0.05
29	DSV A/S	7,364	0.09
19	Genmab A/S	6,056	0.07
368	Novo Nordisk A/S	18,821	0.23
76	Novonesis Novozymes B	4,873	0.06
402	Orsted AS	7,734	0.09
25	Pandora A/S	2,782	0.03
38	Tryg A/S	995	0.01
191	Vestas Wind Systems A/S	5,208	0.06
		64,221	0.76
Euro			
41	ABN AMRO Bank NV	1,434	0.02
27	adidas AG	5,361	0.06
3	Adyen NV	4,845	0.06
168	Aena SME SA	4,700	0.06
14	Ageas SA/NV	983	0.01
281	AIB Group Plc	3,036	0.04
64	Air Liquide SA	12,046	0.14
39	Allianz SE	17,886	0.21
57	Amadeus IT Group SA	4,207	0.05
135	Anheuser-Busch InBev SA/NV	8,705	0.10
9	ASM International NV	5,471	0.07
43	ASML Holding NV	46,532	0.55
4	Aumovio SE	202	0.00
182	AXA SA	8,755	0.10
74	Azelis Group NV	813	0.01
44	Banca Mediolanum SpA	1,006	0.01
497	Banco Bilbao Vizcaya Argentaria SA	11,703	0.14
103	Banco BPM SpA	1,575	0.02
968	Banco Comercial Portugues SA	1,019	0.01
1,584	Banco Santander SA	18,734	0.22
52	Bank of Ireland Group Plc	1,000	0.01
12	BAWAG Group AG	1,818	0.02
172	Bayer AG	7,476	0.09
32	Bayerische Motoren Werke AG	3,500	0.04
30	Beiersdorf AG	3,301	0.04
35	BioNTech SE	3,344	0.04
102	BNP Paribas SA	9,678	0.11

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Goldman Sachs ETF ICAV
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro (continued)			
31	Bouygues SA	1,615	0.02
107	CA Immobilien Anlagen AG	2,830	0.03
203	CaixaBank SA	2,490	0.03
83	Cellnex Telecom SA	2,674	0.03
47	Cie de Saint-Gobain SA	4,800	0.06
19	Colruyt Group N.V	703	0.01
99	Commerzbank AG	4,197	0.05
8	Continental AG	639	0.01
40	Credit Agricole SA	824	0.01
17	Daimler Truck Holding AG	745	0.01
87	Danone SA	7,845	0.09
90	Dassault Systemes SE	2,520	0.03
422	Davide Campari-Milano NV	2,745	0.03
197	Deutsche Bank AG	7,661	0.09
21	Deutsche Boerse AG	5,517	0.07
121	Deutsche Post AG	6,641	0.08
355	Deutsche Telekom AG	11,532	0.14
14	D'ieteren Group	2,530	0.03
43	DSM-Firmenich AG	3,473	0.04
51	Elia Group SA/NV	6,571	0.08
27	Elisa Oyj	1,197	0.01
25	Erste Group Bank AG	3,021	0.04
39	EssilorLuxottica SA	12,362	0.15
8	EXOR NV	681	0.01
18	Ferrari NV	6,737	0.08
98	Ferrovial SE	6,369	0.08
61	FinecoBank Banca Fineco SpA	1,590	0.02
212	Fortum Oyj	4,527	0.05
27	Fresenius Medical Care AG	1,293	0.02
42	Fresenius SE & Co KGaA	2,416	0.03
107	Generali	4,493	0.05
14	Groupe Bruxelles Lambert NV	1,249	0.01
5	Hannover Rueck SE	1,563	0.02
5	Hapag-Lloyd AG	691	0.01
3	Heidelberg Materials AG	786	0.01
38	Heineken Holding NV	2,785	0.03
53	Heineken NV	4,341	0.05
16	Henkel AG & Co KGaA	1,221	0.01
4	Hermes International SCA	9,969	0.12
32	Huhtamaki Oyj	1,118	0.01
165	Industria de Diseno Textil SA	10,918	0.13

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Goldman Sachs ETF ICAV
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro (continued)			
195	Infineon Technologies AG	8,641	0.10
104	Infrastrutture Wireless Italiane SpA	963	0.01
220	ING Groep NV	6,204	0.07
57	InPost SA	701	0.01
1,399	Intesa Sanpaolo SpA	9,729	0.12
29	Jeronimo Martins SGPS SA	690	0.01
9	KBC Group NV	1,176	0.01
19	Kering SA	6,717	0.08
29	Kerry Group Plc	2,657	0.03
31	Kesko Oyj	701	0.01
34	Kingspan Group Plc	2,961	0.04
9	Knorr-Bremse AG	1,006	0.01
55	Kone Oyj	3,912	0.05
71	Koninklijke Ahold Delhaize NV	2,908	0.03
513	Koninklijke KPN NV	2,396	0.03
184	Koninklijke Philips NV	5,022	0.06
38	Legrand SA	5,679	0.07
29	L'Oreal SA	12,486	0.15
32	LVMH Moet Hennessy Louis Vuitton SE	24,241	0.29
83	Mercedes-Benz Group AG	5,856	0.07
34	Merck KGaA	4,896	0.06
179	Metso Oyj	3,149	0.04
69	Moncler SpA	4,451	0.05
9	MTU Aero Engines AG	3,756	0.04
15	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	9,904	0.12
280	Navigator Co SA	1,033	0.01
185	Nexi SpA	917	0.01
349	Nokia Oyj	2,284	0.03
296	Nordea Bank Abp	5,592	0.07
225	Orange SA	3,752	0.04
46	Orion Oyj	3,439	0.04
44	Pernod Ricard SA	3,778	0.04
72	Poste Italiane SpA	1,816	0.02
146	Prosus NV	9,062	0.11
31	Publicis Groupe SA	3,227	0.04
29	Raiffeisen Bank International AG	1,304	0.02
54	Recordati Industria Chimica e Farmaceutica SpA	3,078	0.04
299	Redeia Corp SA	5,327	0.06
125	Ryanair Holdings Plc	4,338	0.05
260	Sampo Oyj	3,154	0.04
142	Sanofi SA	13,795	0.16

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Goldman Sachs ETF ICAV
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Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro (continued)			
108	SAP SE	26,427	0.31
15	Sartorius Stedim Biotech	3,700	0.04
63	Schneider Electric SE	17,380	0.21
62	Siemens AG	17,414	0.21
80	Siemens Healthineers AG	4,221	0.05
69	Societe Generale SA	5,569	0.07
4	Sofina SA	1,160	0.01
21	Solvay SA	670	0.01
56	Stellantis NV	622	0.01
145	STMicroelectronics NV	3,821	0.05
186	Stora Enso Oyj	2,338	0.03
8	Strabag SE	761	0.01
9	Syensqo SA	725	0.01
36	Symrise AG	2,912	0.03
6	Talanx AG	802	0.01
1,525	Telecom Italia SpA/Milano RSP	1,116	0.01
2,040	Telecom Italia SpA/Milano SPA	1,231	0.01
545	Telefonica SA	2,236	0.03
671	Terna - Rete Elettrica Nazionale	7,135	0.08
26	UCB SA	7,286	0.09
145	UniCredit SpA	12,077	0.14
39	Unipol Assicurazioni SpA	942	0.01
122	Universal Music Group NV	3,185	0.04
91	UPM-Kymmene Oyj	2,649	0.03
75	Verbund AG	5,461	0.06
15	Vienna Insurance Group AG Wiener Versicherung Gruppe	1,184	0.01
26	voestalpine AG	1,154	0.01
157	Vonovia SE	4,525	0.05
133	Warehouses De Pauw CVA	3,455	0.04
22	Wienerberger AG	791	0.01
29	Wolters Kluwer NV	3,009	0.04
		689,665	8.17
Hong Kong Dollar			
1,238	AIA Group Ltd	12,708	0.15
1,722	Alibaba Health Information Technology Ltd	1,117	0.01
1,529	Budweiser Brewing Co APAC Ltd	1,491	0.02
214	BYD Electronic International Co Ltd	925	0.01
571	Cathay Pacific Airways Ltd	912	0.01
360	China Mengniu Dairy Co Ltd	690	0.01
830	CK Asset Holdings Ltd	4,193	0.05

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Goldman Sachs ETF ICAV
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Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Hong Kong Dollar (continued)			
1,960	CSPC Pharmaceutical Group Ltd	2,123	0.03
1,315	Fosun International Ltd	740	0.01
245	Galaxy Entertainment Group Ltd	1,206	0.01
591	Geely Automobile Holdings Ltd	1,359	0.02
3,238	Hang Lung Properties Ltd	3,582	0.04
83	Hang Seng Bank Ltd	1,637	0.02
728	HKT Trust & HKT Ltd	1,077	0.01
140	Hong Kong Exchanges & Clearing Ltd	7,331	0.09
740	Link REIT	3,303	0.04
972	MTR Corp Ltd	3,721	0.04
498	PRADA SpA	2,879	0.03
415	Sands China Ltd	1,045	0.01
3,869	Sino Biopharmaceutical Ltd	3,072	0.04
2,780	Sino Land Co Ltd	3,650	0.04
454	Sun Hung Kai Properties Ltd	5,524	0.07
1,715	Swire Pacific Ltd	2,556	0.03
278	Swire Pacific Ltd	2,239	0.03
1,313	Swire Properties Ltd	3,539	0.04
329	Techtronic Industries Co Ltd	3,800	0.04
849	Wharf Holdings Ltd	2,371	0.03
1,138	Wharf Real Estate Investment Co Ltd	3,594	0.04
430	Xinyi Glass Holdings Ltd	457	0.01
		82,841	0.98
Israeli Shekel			
156	Airport City Ltd	3,050	0.04
394	Amot Investments Ltd	3,091	0.04
31	Azrieli Group Ltd	3,506	0.04
107	Bank Hapoalim BM	2,419	0.03
133	Bank Leumi Le-Israel BM	2,929	0.03
574	Bezeq The Israeli Telecommunication Corp Ltd	1,279	0.02
15	Big Shopping Centers Ltd	3,600	0.04
1,424	Energix-Renewable Energies Ltd	7,185	0.09
224	Enlight Renewable Energy Ltd	10,177	0.12
10	First International Bank Of Israel Ltd	786	0.01
25	Harel Insurance Investments & Financial Services Ltd	975	0.01
127	ICL Group Ltd	729	0.01
81	Israel Discount Bank Ltd	860	0.01
26	Melison Ltd	3,372	0.04
751	Mivne Real Estate KD Ltd	3,674	0.04
16	Mizrahi Tefahot Bank Ltd	1,116	0.01

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Goldman Sachs ETF ICAV
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Schedule of Investments (continued)
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Israeli Shekel (continued)			
10	Nice Ltd	1,120	0.01
24	Phoenix Financial Ltd	992	0.01
260	Teva Pharmaceutical Industries Ltd	8,231	0.10
48	Tower Semiconductor Ltd	5,618	0.07
		64,709	0.77
Japanese Yen			
311	Acom Co Ltd	981	0.01
123	Advantest Corp	15,408	0.18
480	Aeon Co Ltd	7,585	0.09
38	AGC Inc	1,259	0.02
18	Air Water Inc	259	0.00
62	Aisin Corp	1,157	0.01
96	Ajinomoto Co Inc	2,032	0.02
35	Alfresa Holdings Corp	543	0.01
82	Amada Co Ltd	969	0.01
46	ANA Holdings Inc	874	0.01
300	Asahi Group Holdings Ltd	3,138	0.04
196	Asahi Intecc Co Ltd	3,673	0.04
120	Asahi Kasei Corp	1,063	0.01
172	Asics Corp	4,120	0.05
445	Astellas Pharma Inc	5,942	0.07
280	Azbil Corp	2,541	0.03
32	BayCurrent Inc	1,327	0.02
30	Bridgestone Corp	673	0.01
117	Brother Industries Ltd	2,330	0.03
125	Calbee Inc	2,384	0.03
183	Canon Inc	5,409	0.06
60	Capcom Co Ltd	1,398	0.02
259	Central Japan Railway Co	7,166	0.08
103	Chiba Bank Ltd	1,149	0.01
129	Chugai Pharmaceutical Co Ltd	6,784	0.08
95	Coca-Cola Bottlers Japan Holdings Inc	1,921	0.02
119	CyberAgent Inc	1,016	0.01
60	Dai Nippon Printing Co Ltd	1,031	0.01
163	Daifuku Co Ltd	5,125	0.06
164	Dai-ichi Life Holdings Inc	1,364	0.02
313	Daiichi Sankyo Co Ltd	6,686	0.08
4	Daikin Industries Ltd	512	0.01
130	Daito Trust Construction Co Ltd	2,477	0.03
150	Daiwa House Industry Co Ltd	4,974	0.06

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Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments (continued)
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Japanese Yen (continued)			
4	Daiwa House REIT Investment Corp	3,654	0.04
178	Daiwa Securities Group Inc	1,556	0.02
213	Denso Corp	2,932	0.03
38	Dentsu Group Inc	806	0.01
19	Disco Corp	5,839	0.07
265	East Japan Railway Co	6,986	0.08
143	Eisai Co Ltd	4,251	0.05
114	FANUC Corp	4,425	0.05
27	Fast Retailing Co Ltd	9,808	0.12
13	Fuji Electric Co Ltd	983	0.01
201	FUJIFILM Holdings Corp	4,288	0.05
32	Fujikura Ltd	3,560	0.04
29	Fukuoka Financial Group Inc	937	0.01
4	GLP J-Reit	3,800	0.05
12	GMO Payment Gateway Inc	747	0.01
84	Hakuhodo DY Holdings Inc	625	0.01
214	Hamamatsu Photonics KK	2,268	0.03
115	Hankyu Hanshin Holdings Inc	2,893	0.03
52	Haseko Corp	1,031	0.01
28	Hikari Tsushin Inc	7,815	0.09
22	Hirose Electric Co Ltd	2,427	0.03
316	Hitachi Ltd	9,882	0.12
70	Honda Motor Co Ltd	686	0.01
48	Hoshizaki Corp	1,596	0.02
56	Hoya Corp	8,462	0.10
343	Hulic Co Ltd	3,752	0.04
204	Ibiden Co Ltd	8,760	0.10
89	Iida Group Holdings Co Ltd	1,429	0.02
49	Isuzu Motors Ltd	763	0.01
12	Japan Airlines Co Ltd	222	0.00
156	Japan Exchange Group Inc	1,668	0.02
5	Japan Metropolitan Fund Invest	3,959	0.05
165	Japan Post Bank Co Ltd	2,325	0.03
240	Japan Post Holdings Co Ltd	2,527	0.03
34	Japan Post Insurance Co Ltd	1,022	0.01
4	Japan Real Estate Investment Corp	3,340	0.04
46	Kajima Corp	1,712	0.02
17	Kansai Paint Co Ltd	268	0.00
89	Kao Corp	3,555	0.04
334	KDDI Corp	5,771	0.07
119	Keio Corp	3,078	0.04

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments (continued)
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Japanese Yen (continued)			
288	Keisei Electric Railway Co Ltd	2,368	0.03
92	Kewpie Corp	2,539	0.03
27	Keyence Corp	9,763	0.12
278	Kikkoman Corp	2,522	0.03
137	Kintetsu Group Holdings Co Ltd	2,683	0.03
260	Kirin Holdings Co Ltd	3,895	0.05
50	Koei Tecmo Holdings Co Ltd	608	0.01
57	Koito Manufacturing Co Ltd	840	0.01
100	Kokusai Electric Corp	3,506	0.04
13	Konami Group Corp	1,769	0.02
66	Kose Holdings Corp	2,206	0.03
77	Kubota Corp	1,089	0.01
61	Kuraray Co Ltd	618	0.01
56	Kurita Water Industries Ltd	2,268	0.03
162	Kyowa Kirin Co Ltd	2,612	0.03
115	Kyushu Railway Co	2,989	0.04
100	Lixil Corp	1,209	0.01
421	LY Corp	1,121	0.01
71	M3 Inc	958	0.01
75	Makita Corp	2,267	0.03
33	Marui Group Co Ltd	678	0.01
154	Mazda Motor Corp	1,198	0.01
13	McDonald's Holdings Co Japan Ltd	530	0.01
196	Mebuki Financial Group Inc	1,298	0.02
37	Medipal Holdings Corp	654	0.01
98	MEIJI Holdings Co Ltd	2,179	0.03
19	MINEBEA MITSUMI Inc	381	0.00
152	MISUMI Group Inc	2,373	0.03
100	Mitsubishi Chemical Group Corp	584	0.01
43	Mitsubishi Electric Corp	1,258	0.01
287	Mitsubishi Estate Co Ltd	6,996	0.08
38	Mitsubishi Gas Chemical Co Inc	688	0.01
146	Mitsubishi HC Capital Inc	1,221	0.01
238	Mitsubishi Motors Corp	563	0.01
1,218	Mitsubishi UFJ Financial Group Inc	19,372	0.23
98	Mitsui Chemicals Inc	1,252	0.01
552	Mitsui Fudosan Co Ltd	6,270	0.07
277	Mizuho Financial Group Inc	10,073	0.12
151	MonotaRO Co Ltd	2,409	0.03
71	MS&AD Insurance Group Holdings Inc	1,668	0.02
355	Murata Manufacturing Co Ltd	7,352	0.09

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Goldman Sachs ETF ICAV
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Schedule of Investments (continued)
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Japanese Yen (continued)			
130	NEC Corp	4,404	0.05
65	Nexon Co Ltd	1,587	0.02
50	NGK Insulators Ltd	1,069	0.01
94	Nichirei Corp	1,119	0.01
30	NIDEC CORP	408	0.00
254	Nikon Corp	2,826	0.03
165	Nintendo Co Ltd	11,153	0.13
4	Nippon Building Fund Inc	3,647	0.04
299	Nippon Paint Holdings Co Ltd	1,998	0.02
6	Nippon Prologis REIT Inc	3,556	0.04
85	Nippon Sanso Holdings Corp	2,531	0.03
55	Nippon Television Holdings Inc	1,335	0.02
90	Nissan Chemical Corp	3,079	0.04
327	Nissan Motor Co Ltd	814	0.01
61	Nisshin Seifun Group Inc	748	0.01
96	Nissin Foods Holdings Co Ltd	1,783	0.02
42	Niterra Co Ltd	1,846	0.02
230	Nitto Denko Corp	5,451	0.06
131	Nomura Holdings Inc	1,087	0.01
430	Nomura Real Estate Holdings Inc	2,653	0.03
3	Nomura Real Estate Master Fund Inc	3,313	0.04
50	Nomura Research Institute Ltd	1,921	0.02
5,900	NTT Inc	5,936	0.07
160	Obayashi Corp	3,337	0.04
13	OBIC Business Consultants Co Ltd	701	0.01
50	Obic Co Ltd	1,570	0.02
295	Odakyu Electric Railway Co Ltd	3,215	0.04
189	Oji Holdings Corp	1,037	0.01
396	Olympus Corp	5,014	0.06
30	Omron Corp	758	0.01
338	Ono Pharmaceutical Co Ltd	4,685	0.06
83	Open House Group Co Ltd	4,873	0.06
8	Oracle Corp Japan	673	0.01
128	Oriental Land Co Ltd/Japan	2,367	0.03
30	ORIX Corp	872	0.01
4	Orix JREIT Inc	2,713	0.03
32	Otsuka Corp	660	0.01
107	Otsuka Holdings Co Ltd	6,057	0.07
63	Panasonic Holdings Corp	813	0.01
360	Persol Holdings Co Ltd	667	0.01
522	Rakuten Group Inc	3,344	0.04

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Schedule of Investments (continued)
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Japanese Yen (continued)			
165	Recruit Holdings Co Ltd	9,313	0.11
375	Renesas Electronics Corp	5,120	0.06
121	Resona Holdings Inc	1,153	0.01
38	Resonac Holdings Corp	1,582	0.02
318	Ricoh Co Ltd	2,788	0.03
33	Rinnai Corp	834	0.01
21	Rohm Co Ltd	297	0.00
279	Santen Pharmaceutical Co Ltd	2,894	0.03
51	Sanwa Holdings Corp	1,327	0.02
76	SBI Holdings Inc	1,636	0.02
47	SCREEN Holdings Co Ltd	4,570	0.05
50	Secom Co Ltd	1,778	0.02
47	Seibu Holdings Inc	1,291	0.02
151	Seiko Epson Corp	1,910	0.02
118	Sekisui Chemical Co Ltd	1,984	0.02
61	Sekisui House Ltd	1,361	0.02
225	SG Holdings Co Ltd	2,058	0.02
200	Sharp Corp/Japan	984	0.01
115	Shimadzu Corp	3,058	0.04
260	Shin-Etsu Chemical Co Ltd	8,083	0.10
288	Shionogi & Co Ltd	5,220	0.06
224	Shiseido Co Ltd	3,255	0.04
85	Shizuoka Financial Group Inc	1,319	0.02
13	SMC Corp	4,517	0.05
3,320	SoftBank Corp	4,550	0.05
448	SoftBank Group Corp	12,576	0.15
52	Sompo Holdings Inc	1,770	0.02
765	Sony Financial Group Inc	810	0.01
765	Sony Group Corp	19,639	0.23
54	Square Enix Holdings Co Ltd	985	0.01
128	Stanley Electric Co Ltd	2,514	0.03
40	Subaru Corp	866	0.01
600	Sumitomo Chemical Co Ltd	1,706	0.02
80	Sumitomo Electric Industries Ltd	3,228	0.04
66	Sumitomo Forestry Co Ltd	676	0.01
85	Sumitomo Metal Mining Co Ltd	3,447	0.04
226	Sumitomo Mitsui Financial Group Inc	7,268	0.09
45	Sumitomo Mitsui Trust Group Inc	1,371	0.02
242	Sumitomo Realty & Development Co Ltd	6,071	0.07
58	Sumitomo Rubber Industries Ltd	893	0.01
67	Suntory Beverage & Food Ltd	2,021	0.02

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments (continued)
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Japanese Yen (continued)			
56	Suzuki Motor Corp	834	0.01
215	Sysmex Corp	2,116	0.03
38	T&D Holdings Inc	876	0.01
58	Taisei Corp	5,489	0.07
256	Takeda Pharmaceutical Co Ltd	7,897	0.09
28	TBS Holdings Inc	1,032	0.01
170	TDK Corp	2,398	0.03
290	Terumo Corp	4,200	0.05
40	TIS Inc	1,342	0.02
170	Tobu Railway Co Ltd	2,864	0.03
46	Toei Animation Co Ltd	800	0.01
25	Toho Co Ltd/Tokyo	1,273	0.02
196	Tokio Marine Holdings Inc	7,274	0.09
60	Tokyo Century Corp	776	0.01
60	Tokyo Electron Ltd	13,137	0.16
280	Tokyu Corp	3,269	0.04
391	Tokyu Fudosan Holdings Corp	3,565	0.04
88	TOPPAN Holdings Inc	2,617	0.03
27	TOTO Ltd	747	0.01
47	Toyo Suisan Kaisha Ltd	3,223	0.04
31	Toyota Industries Corp	3,520	0.04
1,028	Toyota Motor Corp	22,010	0.26
74	Toyota Tsusho Corp	2,490	0.03
21	Trend Micro Inc/Japan	871	0.01
360	Unicharm Corp	2,056	0.02
3	United Urban Investment Corp	3,502	0.04
183	West Japan Railway Co	3,650	0.04
170	Yakult Honsha Co Ltd	2,656	0.03
484	Yamada Holdings Co Ltd	1,604	0.02
336	Yamaha Corp	2,342	0.03
68	Yamaha Motor Co Ltd	503	0.01
99	Yamato Holdings Co Ltd	1,395	0.02
16	Yaskawa Electric Corp	485	0.01
164	Yokohama Financial Group Inc	1,353	0.02
27	Yokohama Rubber Co Ltd	1,036	0.01
12	Zensho Holdings Co Ltd	687	0.01
		720,737	8.54
New Zealand Dollar			
520	Auckland International Airport Ltd	2,491	0.03
84	EBOS Group Ltd	1,334	0.01

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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
New Zealand Dollar (continued)			
184	Fisher & Paykel Healthcare Corp Ltd	3,994	0.05
211	Infratil Ltd	1,344	0.02
54	Mainfreight Ltd	2,131	0.02
1,512	Mercury NZ Ltd	5,634	0.07
1,555	Meridian Energy Ltd	5,008	0.06
516	Spark New Zealand Ltd	677	0.01
		<u>22,613</u>	<u>0.27</u>
Norwegian Krone			
1,198	AutoStore Holdings Ltd	1,403	0.02
90	DNB Bank ASA	2,512	0.03
43	Gjensidige Forsikring ASA	1,287	0.01
424	Leroy Seafood Group ASA	2,133	0.03
163	Mowi ASA	3,930	0.05
218	Nordic Semiconductor ASA	2,881	0.03
146	Norsk Hydro ASA	1,132	0.01
258	Orkla ASA	2,877	0.03
19	Protector Forsikring ASA	987	0.01
63	Salmar ASA	3,857	0.05
39	SpareBank 1 SMN	797	0.01
61	SpareBank 1 Sor-Norge ASA	1,200	0.01
47	Sparebanken Norge	923	0.01
60	Storebrand ASA	1,027	0.01
98	Telenor ASA	1,425	0.02
50	Vend Marketplaces ASA	1,388	0.02
20	Yara International ASA	821	0.01
		<u>30,580</u>	<u>0.36</u>
Polish Zloty			
193	Bank Millennium SA	893	0.01
15	Bank Polska Kasa Opieki SA	856	0.01
8	Budimex SA	1,419	0.02
44	CCC SA	1,464	0.02
16	CD Projekt SA	1,073	0.01
53	KGHM Polska Miedz SA	4,140	0.05
1	LPP SA	5,788	0.07
4	mBank SA	1,181	0.01
54	Powszechna Kasa Oszczednosci Bank Polski SA	1,279	0.01
52	Powszechny Zaklad Ubezpieczen SA	965	0.01
5	Santander Bank Polska SA	758	0.01

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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Polish Zloty (continued)			
378	Zabka Group SA	2,408	0.03
		<u>22,224</u>	<u>0.26</u>
Singapore Dollar			
1,708	CapitaLand Ascendas REIT	3,759	0.05
2,301	CapitaLand Integrated Commercial Trust	4,276	0.05
1,561	CapitaLand Investment Ltd	3,290	0.04
714	City Developments Ltd	4,442	0.05
221	DBS Group Holdings Ltd	9,686	0.12
1,859	Genting Singapore Ltd	1,048	0.01
525	Keppel Ltd	4,225	0.05
1,900	Mapletree Industrial Trust	3,073	0.04
3,500	Mapletree Logistics Trust	3,593	0.04
3,162	Mapletree Pan Asia Commercial Trust	3,614	0.04
310	Oversea-Chinese Banking Corp Ltd	4,763	0.06
1,026	SATS Ltd	3,040	0.04
240	Singapore Airlines Ltd	1,194	0.01
146	Singapore Exchange Ltd	1,926	0.02
892	Singapore Telecommunications Ltd	3,156	0.04
130	United Overseas Bank Ltd	3,544	0.04
607	UOL Group Ltd	4,125	0.05
335	Wilmar International Ltd	802	0.01
700	Yangzijiang Shipbuilding Holdings Ltd	1,894	0.02
		<u>65,450</u>	<u>0.78</u>
Swedish Krona			
29	AAK AB	830	0.01
102	AddTech AB	3,622	0.04
150	Assa Abloy AB	5,840	0.07
50	Atlas Copco AB	808	0.01
44	Atlas Copco AB	793	0.01
31	Avanza Bank Holding AB	1,187	0.01
60	Axfood AB	1,889	0.02
49	Beijer Ref AB	793	0.01
24	Boliden AB	1,341	0.02
267	Castellum AB	3,082	0.04
73	EQT AB	2,881	0.03
136	Essity AB	3,912	0.05
23	Evolution AB	1,571	0.02
465	Fastighets AB Balder	3,440	0.04
133	Gefinge AB	3,157	0.04

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Schedule of Investments (continued)
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Swedish Krona (continued)			
194	H & M Hennes & Mauritz AB	3,912	0.05
72	Holmen AB	2,768	0.03
144	Husqvarna AB	727	0.01
30	Industrivarden AB	1,350	0.02
22	Industrivarden AB	991	0.01
124	Indutrade AB	3,234	0.04
39	Investment AB Latour	954	0.01
210	Investor AB	7,526	0.09
75	Investor AB	2,674	0.03
18	L E Lundbergforetagen AB	999	0.01
90	Lifco AB	3,436	0.04
191	Nibe Industrier AB	738	0.01
27	Nordnet AB publ	791	0.01
84	Saab AB	4,899	0.06
829	Sagax AB	3,039	0.04
150	Sagax AB	3,215	0.04
34	Sectra AB	926	0.01
51	Securitas AB	814	0.01
178	Skandinaviska Enskilda Banken AB	3,767	0.04
141	Skanska AB	3,859	0.05
37	SKF AB	987	0.01
264	Svenska Cellulosa AB SCA	3,511	0.04
38	Svenska Handelsbanken AB	955	0.01
199	Svenska Handelsbanken AB	2,900	0.03
67	Sweco AB	1,097	0.01
111	Swedbank AB	3,866	0.05
114	Swedish Orphan Biovitrum AB	4,115	0.05
105	Tele2 AB	1,760	0.02
198	Telefonaktiebolaget LM Ericsson	1,946	0.02
409	Telia Co AB	1,747	0.02
106	Thule Group AB	2,757	0.03
80	Trelleborg AB	3,408	0.04
26	Volvo AB	836	0.01
28	Volvo AB	899	0.01
306	Volvo Car AB	1,019	0.01
		117,568	1.39
Swiss Franc			
81	Alcon AG	6,470	0.08
70	Cie Financiere Richemont SA	15,202	0.18
28	Galderma Group AG	5,729	0.07

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Goldman Sachs ETF ICAV
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Schedule of Investments (continued)
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Swiss Franc (continued)			
7	Geberit AG	5,475	0.06
2	Givaudan SA	7,942	0.09
51	Holcim AG	5,006	0.06
12	Kuehne + Nagel International AG	2,594	0.03
11	Lonza Group AG	7,467	0.09
286	Nestle SA	28,425	0.34
220	Novartis AG	30,435	0.36
3	Partners Group Holding AG	3,720	0.04
11	Roche Holding AG BR	4,654	0.06
81	Roche Holding AG Genusschein	33,556	0.40
7	Schindler Holding AG	2,487	0.03
9	Schindler Holding AG Part Cert	3,399	0.04
23	Sika AG	4,720	0.06
32	Straumann Holding AG	3,775	0.04
3	Swiss Life Holding AG	3,472	0.04
26	Swiss Re AG	4,360	0.05
4	Swisscom AG	2,906	0.03
336	UBS Group AG	15,675	0.19
16	Zurich Insurance Group AG	12,154	0.14
		209,623	2.48
United States Dollar			
71	3M Co	11,367	0.13
200	Abbott Laboratories	25,058	0.30
198	AbbVie Inc	45,241	0.54
73	Accenture Plc	19,586	0.23
46	Adobe Inc	16,100	0.19
185	Advanced Micro Devices Inc	39,620	0.47
7	AerCap Holdings NV	1,006	0.01
53	Aflac Inc	5,844	0.07
52	Agilent Technologies Inc	7,076	0.08
28	Air Products and Chemicals Inc	6,917	0.08
49	Airbnb Inc	6,650	0.08
23	Allstate Corp	4,787	0.06
22	Alnylam Pharmaceuticals Inc	8,748	0.10
535	Alphabet Inc	167,883	1.99
611	Alphabet Inc	191,243	2.27
1,002	Amazon.com Inc	231,282	2.74
20	Amdocs Ltd	1,610	0.02
60	American Express Co	22,197	0.26
53	American International Group Inc	4,534	0.05

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Goldman Sachs ETF ICAV
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Schedule of Investments (continued)
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
61	American Tower Corp	10,710	0.13
59	American Water Works Co Inc	7,699	0.09
10	Ameriprise Financial Inc	4,903	0.06
31	AMETEK Inc	6,365	0.08
65	Amgen Inc	21,275	0.25
63	Analog Devices Inc	17,086	0.20
22	Aon Plc	7,763	0.09
46	Apollo Global Management Inc	6,659	0.08
1,531	Apple Inc	416,218	4.93
95	Applied Materials Inc	24,414	0.29
29	AppLovin Corp	19,541	0.23
39	Arch Capital Group Ltd	3,741	0.04
14	Archer-Daniels-Midland Co	805	0.01
8	Ares Management Corp	1,293	0.02
11	Argenx SE	9,250	0.11
133	Arista Networks Inc	17,427	0.21
29	ARM Holdings Plc	3,170	0.04
28	Arthur J Gallagher & Co	7,246	0.09
770	AT&T Inc	19,127	0.23
20	Atlassian Corp	3,243	0.04
25	Autodesk Inc	7,400	0.09
45	Automatic Data Processing Inc	11,575	0.14
2	AutoZone Inc	6,783	0.08
29	AvalonBay Communities Inc	5,258	0.06
681	Bank of America Corp	37,455	0.44
82	Bank of New York Mellon Corp	9,519	0.11
45	Becton Dickinson & Co	8,733	0.10
36	Biogen Inc	6,336	0.08
17	Blackrock Inc	18,196	0.22
80	Blackstone Inc	12,331	0.15
69	Block Inc	4,491	0.05
4	Booking Holdings Inc	21,421	0.25
181	Boston Scientific Corp	17,258	0.20
271	Bristol-Myers Squibb Co	14,618	0.17
491	Broadcom Inc	169,935	2.01
15	Broadridge Financial Solutions Inc	3,348	0.04
31	Cadence Design Systems Inc	9,690	0.11
61	Capital One Financial Corp	14,784	0.18
28	Cardinal Health Inc	5,754	0.07
153	Carnival Corp	4,673	0.06
10	Carrier Global Corp	528	0.01

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Schedule of Investments (continued)
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
14	Cboe Global Markets Inc	3,514	0.04
32	CBRE Group Inc	5,145	0.06
15	CDW Corp	2,043	0.02
22	Cencora Inc	7,431	0.09
74	Centene Corp	3,045	0.04
186	Charles Schwab Corp	18,583	0.22
10	Charter Communications Inc	2,087	0.02
12	Check Point Software Technologies Ltd	2,227	0.03
150	Chipotle Mexican Grill Inc	5,550	0.07
39	Chubb Ltd	12,173	0.14
52	Church & Dwight Co Inc	4,360	0.05
26	Cigna Group	7,156	0.08
17	Cincinnati Financial Corp	2,776	0.03
39	Cintas Corp	7,335	0.09
448	Cisco Systems Inc	34,509	0.41
195	Citigroup Inc	22,755	0.27
31	Citizens Financial Group Inc	1,811	0.02
32	Clorox Co	3,227	0.04
36	Cloudflare Inc	7,097	0.08
40	CME Group Inc	10,923	0.13
435	Coca-Cola Co	30,411	0.36
47	Coca-Cola Europacific Partners Plc	4,263	0.05
59	Cognizant Technology Solutions Corp	4,897	0.06
23	Coinbase Global Inc	5,201	0.06
98	Colgate-Palmolive Co	7,744	0.09
404	Comcast Corp	12,076	0.14
28	Constellation Brands Inc	3,863	0.05
144	Copart Inc	5,638	0.07
125	Corning Inc	10,945	0.13
9	Corpay Inc	2,708	0.03
102	Corteva Inc	6,837	0.08
52	CoStar Group Inc	3,496	0.04
85	CRH Plc	10,608	0.13
27	CrowdStrike Holdings Inc	12,657	0.15
72	Crown Castle Inc	6,399	0.08
2	Cummins Inc	1,021	0.01
170	CVS Health Corp	13,491	0.16
7	CyberArk Software Ltd	3,122	0.04
79	Danaher Corp	18,085	0.21
14	Darden Restaurants Inc	2,576	0.03
38	Datadog Inc	5,168	0.06

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Goldman Sachs ETF ICAV
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
28	Deere & Co	13,036	0.15
71	Delta Air Lines Inc	4,927	0.06
73	Dexcom Inc	4,845	0.06
50	Digital Realty Trust Inc	7,735	0.09
4	Domino's Pizza Inc	1,667	0.02
46	DoorDash Inc	10,418	0.12
19	Dover Corp	3,710	0.04
18	Dow Inc	421	0.00
42	DR Horton Inc	6,049	0.07
65	DraftKings Inc	2,240	0.03
73	DuPont de Nemours Inc	2,935	0.03
83	eBay Inc	7,229	0.09
36	Ecolab Inc	9,451	0.11
142	Edison International	8,523	0.10
97	Edwards Lifesciences Corp	8,269	0.10
28	Electronic Arts Inc	5,721	0.07
25	Elevance Health Inc	8,764	0.10
92	Eli Lilly & Co	98,871	1.17
15	Equifax Inc	3,255	0.04
14	Equinix Inc	10,726	0.13
78	Equity Residential	4,917	0.06
17	Essex Property Trust Inc	4,449	0.05
54	Estee Lauder Cos Inc	5,655	0.07
3	Everest Group Ltd	1,018	0.01
16	Expedia Group Inc	4,533	0.05
32	Expeditors International of Washington Inc	4,768	0.06
41	Extra Space Storage Inc	5,339	0.06
3	Fair Isaac Corp	5,072	0.06
183	Fastenal Co	7,344	0.09
29	FedEx Corp	8,377	0.10
31	Ferguson Enterprises Inc	6,902	0.08
64	Fidelity National Information Services Inc	4,253	0.05
53	Fifth Third Bancorp	2,481	0.03
62	Fiserv Inc	4,165	0.05
21	Flutter Entertainment Plc	4,516	0.05
138	Ford Motor Co	1,811	0.02
70	Fortinet Inc	5,559	0.07
26	Fox Corp	1,900	0.02
19	Fox Corp	1,234	0.01
11	Futu Holdings Ltd	1,806	0.02
28	Garmin Ltd	5,680	0.07

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

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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
10	Garther Inc	2,523	0.03
79	GE HealthCare Technologies Inc	6,480	0.08
87	Gen Digital Inc	2,366	0.03
120	General Electric Co	36,964	0.44
86	General Mills Inc	3,999	0.05
47	General Motors Co	3,822	0.05
30	Genuine Parts Co	3,689	0.04
154	Gilead Sciences Inc	18,902	0.22
35	Global Payments Inc	2,709	0.03
94	Global-e Online Ltd	3,695	0.04
45	GLOBALFOUNDRIES Inc	1,571	0.02
33	Goldman Sachs Group Inc	29,007	0.34
771	Grab Holdings Ltd	3,847	0.05
27	Hartford Insurance Group Inc	3,721	0.04
19	HCA Healthcare Inc	8,870	0.11
29	Hershey Co	5,277	0.06
26	Hilton Worldwide Holdings Inc	7,468	0.09
107	Home Depot Inc	36,819	0.44
493	Hongkong Land Holdings Ltd	3,426	0.04
52	Hormel Foods Corp	1,232	0.01
100	HP Inc	2,228	0.03
7	HubSpot Inc	2,809	0.03
3	Humana Inc	768	0.01
183	Huntington Bancshares Inc	3,175	0.04
9	ICON Plc	1,640	0.02
13	IDEXX Laboratories Inc	8,795	0.10
38	Illinois Tool Works Inc	9,359	0.11
552	Intel Corp	20,369	0.24
56	Interactive Brokers Group Inc	3,601	0.04
63	Intercontinental Exchange Inc	10,203	0.12
52	International Flavors & Fragrances Inc	3,504	0.04
29	Intuit Inc	19,210	0.23
42	Intuitive Surgical Inc	23,787	0.28
147	Invitation Homes Inc	4,085	0.05
32	IQVIA Holdings Inc	7,213	0.09
60	Iron Mountain Inc	4,977	0.06
267	Johnson & Johnson	55,256	0.65
12	Johnson Controls International plc	1,437	0.02
289	JPMorgan Chase & Co	93,122	1.10
327	Kenvue Inc	5,641	0.07
203	Keurig Dr Pepper Inc	5,686	0.07

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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
68	KeyCorp	1,404	0.02
33	Keysight Technologies Inc	6,705	0.08
50	Kimberly-Clark Corp	5,045	0.06
76	KKR & Co Inc	9,688	0.11
17	KLA Corp	20,656	0.24
145	Kraft Heinz Co	3,516	0.04
11	Labcorp Holdings Inc	2,760	0.03
160	Lam Research Corp	27,389	0.32
48	Las Vegas Sands Corp	3,124	0.04
42	Lennar Corp	4,318	0.05
19	Lennar Corp	1,807	0.02
53	Linde Plc	22,599	0.27
18	Live Nation Entertainment Inc	2,565	0.03
62	Lowe's Cos Inc	14,952	0.18
23	Lululemon Athletica Inc	4,780	0.06
14	M&T Bank Corp	2,821	0.03
1	Markel Group Inc	2,150	0.03
25	Marriott International Inc	7,756	0.09
52	Marsh & McLennan Cos Inc	9,647	0.11
10	Martin Marietta Materials Inc	6,227	0.07
121	Marvell Technology Inc	10,283	0.12
85	Mastercard Inc	48,525	0.57
62	McCormick & Co Inc	4,223	0.05
74	McDonald's Corp	22,617	0.27
15	McKesson Corp	12,304	0.15
164	Medtronic Plc	15,754	0.19
6	MercadoLibre Inc	12,086	0.14
294	Merck & Co Inc	30,946	0.37
227	Meta Platforms Inc	149,840	1.78
49	MetLife Inc	3,868	0.05
4	Mettler-Toledo International Inc	5,577	0.07
85	Microchip Technology Inc	5,416	0.06
137	Micron Technology Inc	39,101	0.46
767	Microsoft Corp	370,937	4.39
32	Mid-America Apartment Communities Inc	4,445	0.05
161	Mondelez International Inc	8,667	0.10
12	MongoDB Inc	5,036	0.06
8	Monolithic Power Systems Inc	7,251	0.09
18	Moody's Corp	9,195	0.11
131	Morgan Stanley	23,256	0.28
24	Motorola Solutions Inc	9,200	0.11

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
9	MSCI Inc	5,164	0.06
52	Nasdaq Inc	5,051	0.06
47	NetApp Inc	5,033	0.06
440	Netflix Inc	41,254	0.49
153	NIKE Inc	9,748	0.12
25	Northern Trust Corp	3,415	0.04
5	Nucor Corp	816	0.01
2,447	NVIDIA Corp	456,366	5.41
1	NVR Inc	7,293	0.09
36	NXP Semiconductors NV	7,814	0.09
36	Old Dominion Freight Line Inc	5,645	0.07
75	ON Semiconductor Corp	4,061	0.05
173	Oracle Corp	33,719	0.40
118	O'Reilly Automotive Inc	10,763	0.13
65	Otis Worldwide Corp	5,678	0.07
28	PACCAR Inc	3,066	0.04
19	Packaging Corp of America	3,918	0.05
223	Palantir Technologies Inc	39,638	0.47
71	Palo Alto Networks Inc	13,078	0.15
17	Parker-Hannifin Corp	14,942	0.18
38	Paychex Inc	4,263	0.05
109	PayPal Holdings Inc	6,363	0.08
159	PepsiCo Inc	22,820	0.27
699	Pfizer Inc	17,405	0.21
84	Pinterest Inc	2,175	0.03
41	PNC Financial Services Group Inc	8,558	0.10
33	PPG Industries Inc	3,381	0.04
21	Principal Financial Group Inc	1,852	0.02
253	Procter & Gamble Co	36,257	0.43
61	Progressive Corp	13,891	0.16
122	Prologis Inc	15,575	0.18
33	Prudential Financial Inc	3,725	0.04
26	Public Storage	6,747	0.08
39	PulteGroup Inc	4,573	0.05
36	Qnity Electronics Inc	2,939	0.03
131	QUALCOMM Inc	22,408	0.27
13	Quest Diagnostics Inc	2,256	0.03
22	Raymond James Financial Inc	3,533	0.04
142	Realty Income Corp	8,005	0.09
16	Regeneron Pharmaceuticals Inc	12,350	0.15
73	Regions Financial Corp	1,978	0.02

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
30	Republic Services Inc	6,358	0.08
25	ResMed Inc	6,022	0.07
85	Robinhood Markets Inc	9,613	0.11
66	ROBLOX Corp	5,348	0.06
81	Rocket Cos Inc	1,568	0.02
45	Rollins Inc	2,701	0.03
13	Roper Technologies Inc	5,787	0.07
33	Royal Caribbean Cruises Ltd	9,204	0.11
118	Royalty Pharma Plc	4,560	0.05
33	S&P Global Inc	17,245	0.20
99	Salesforce Inc	26,226	0.31
23	SBA Communications Corp	4,449	0.05
49	Sea Ltd	6,251	0.07
36	Seagate Technology Holdings Plc	9,914	0.12
110	ServiceNow Inc	16,851	0.20
30	Sherwin-Williams Co	9,721	0.12
51	Simon Property Group Inc	9,441	0.11
12	Snap-on Inc	4,135	0.05
36	Snowflake Inc	7,897	0.09
37	Southern Copper Corp	5,308	0.06
53	Southwest Airlines Co	2,190	0.03
17	Spotify Technology SA	9,872	0.12
29	SS&C Technologies Holdings Inc	2,535	0.03
121	Starbucks Corp	10,189	0.12
35	State Street Corp	4,515	0.05
21	STERIS Plc	5,324	0.06
29	Strategy Inc	4,407	0.05
43	Stryker Corp	15,113	0.18
107	Super Micro Computer Inc	3,132	0.04
45	Synchrony Financial	3,754	0.04
17	Synopsys Inc	7,985	0.09
76	Sysco Corp	5,600	0.07
29	T Rowe Price Group Inc	2,969	0.04
20	Take-Two Interactive Software Inc	5,121	0.06
53	Target Corp	5,181	0.06
46	TE Connectivity Plc	10,465	0.12
300	Tesla Inc	134,916	1.60
106	Texas Instruments Inc	18,390	0.22
46	Thermo Fisher Scientific Inc	26,655	0.32
52	T-Mobile US Inc	10,558	0.13
56	Trade Desk Inc	2,126	0.03

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
8	Trane Technologies Plc	3,114	0.04
26	TransUnion	2,229	0.03
25	Travelers Cos Inc	7,251	0.09
126	Truist Financial Corp	6,200	0.07
14	Tyson Foods Inc	821	0.01
232	Uber Technologies Inc	18,957	0.22
10	Ulta Beauty Inc	6,050	0.07
36	United Airlines Holdings Inc	4,026	0.05
96	United Parcel Service Inc	9,522	0.11
7	United Rentals Inc	5,665	0.07
96	UnitedHealth Group Inc	31,691	0.38
150	US Bancorp	8,004	0.09
18	Veeva Systems Inc	4,018	0.05
91	Ventas Inc	7,042	0.08
11	VeriSign Inc	2,672	0.03
17	Verisk Analytics Inc	3,803	0.04
453	Verizon Communications Inc	18,451	0.22
33	Vertex Pharmaceuticals Inc	14,961	0.18
57	Vertiv Holdings Co	9,235	0.11
195	VICI Properties Inc	5,483	0.06
179	Visa Inc	62,777	0.74
22	Vulcan Materials Co	6,275	0.07
31	W R Berkley Corp	2,174	0.03
469	Walmart Inc	52,251	0.62
191	Walt Disney Co	21,730	0.26
242	Warner Bros Discovery Inc	6,974	0.08
29	Warner Music Group Corp	889	0.01
52	Waste Management Inc	11,425	0.14
14	Waters Corp	5,318	0.06
336	Wells Fargo & Co	31,315	0.37
86	Welltower Inc	15,962	0.19
19	West Pharmaceutical Services Inc	5,228	0.06
20	Westinghouse Air Brake Technologies Corp	4,269	0.05
138	Weyerhaeuser Co	3,269	0.04
12	Willis Towers Watson Plc	3,943	0.05
9	Wix.com Ltd	935	0.01
26	Workday Inc	5,584	0.07
4	WW Grainger Inc	4,036	0.05
6	Xylem Inc	817	0.01
21	Yum! Brands Inc	3,177	0.04
51	Zimmer Biomet Holdings Inc	4,586	0.05

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets	
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)				
COMMON STOCKS (continued)				
United States Dollar (continued)				
65	Zoetis Inc	8,178	0.10	
36	Zoom Communications Inc	3,106	0.04	
12	Zscaler Inc	2,699	0.03	
		5,665,206	67.11	
Total Common Stocks		8,408,513	99.61	
PREFERRED STOCKS				
Euro				
9	Bayerische Motoren Werke AG	967	0.01	
45	Dr Ing hc F Porsche AG	2,411	0.03	
22	Henkel AG & Co KGaA	1,798	0.02	
13	Sartorius AG	3,774	0.05	
Total Preferred Stocks		8,950	0.11	
WARRANT				
Canadian Dollar				
2	Constellation Software Inc Warrant 31/03/2040 ^(a)	0.00	0.00	
Total Warrant		0.00	0.00	
Total transferable securities admitted to an official exchange listing or traded on a regulated market		8,417,463	99.72	
Total Investment Securities		8,417,463	99.72	
		Fair Value US\$	% of Net Assets	
Total Investments	31-Dec-2025	31-Dec-2025	31-Dec-2024	31-Dec-2024
Common Stocks	8,408,513	99.61	6,930,113	99.26
Preferred Stocks	8,950	0.11	9,728	0.14
Other assets and liabilities	23,732	0.28	41,567	0.60
Net Assets Attributable to Holders of Redeemable Participating Shares				
	8,441,195	100.00	6,981,408	100.00

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

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

Goldman Sachs ETF ICAV
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF ***
Schedule of Investments
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
CORPORATE BOND					
United States Dollar					
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.00%	29/10/2028	145,428	0.63
15,000	Agree LP	5.60%	15/06/2035	15,709	0.07
175,000	Air Lease Corp	3.75%	01/06/2026	174,600	0.76
100,000	Alexandria Real Estate Equities Inc	3.80%	15/04/2026	99,871	0.43
170,000	Ally Financial Inc	2.20%	02/11/2028	160,827	0.70
14,000	Ally Financial Inc	5.74%	15/05/2029	14,348	0.06
51,000	American Airlines 2025-1 Class A Pass Through Trust	4.90%	11/05/2038	50,619	0.22
25,000	American Airlines 2025-1 Class B Pass Through Trust	5.65%	11/11/2034	25,191	0.11
25,000	American Homes 4 Rent LP	4.95%	15/06/2030	25,506	0.11
110,000	American Homes 4 Rent LP	5.25%	15/03/2035	111,720	0.48
15,000	American International Group Inc	4.85%	07/05/2030	15,373	0.07
60,000	Amgen Inc	4.20%	01/03/2033	58,636	0.25
90,000	Anheuser-Busch InBev Worldwide Inc	8.20%	15/01/2039	116,134	0.50
100,000	Apollo Debt Solutions BDC	6.55%	15/03/2032	103,217	0.45
291,000	AppLovin Corp	5.38%	01/12/2031	301,445	1.31
16,000	AppLovin Corp	5.50%	01/12/2034	16,439	0.07
150,000	AT&T Inc	4.75%	15/05/2046	130,017	0.56
100,000	AutoNation Inc	4.75%	01/06/2030	100,955	0.44
77,000	AutoNation Inc	5.89%	15/03/2035	79,769	0.35
130,000	Aviation Capital Group LLC	5.38%	15/07/2029	133,103	0.58
100,000	Bacardi Ltd	5.30%	15/05/2048	89,099	0.39
200,000	Banco Santander SA	3.23%	22/11/2032	183,271	0.80
190,000	Bank of America Corp	2.97%	04/02/2033	173,679	0.75
610,000	Bank of America Corp	4.57%	27/04/2033	608,650	2.64
90,000	Bank of America Corp	2.48%	21/09/2036	79,085	0.34
20,000	Bank of New York Mellon Corp	3.70%	20/03/2174	19,922	0.09
200,000	Barclays Plc	5.20%	12/05/2026	200,563	0.87
200,000	Barclays Plc	4.94%	10/09/2030	203,821	0.88
190,000	Berkshire Hathaway Energy Co	2.85%	15/05/2051	118,018	0.51
25,000	Blackstone Private Credit Fund	5.05%	10/09/2030	24,619	0.11
52,000	Blackstone Secured Lending Fund	2.13%	15/02/2027	50,598	0.22
10,000	Blackstone Secured Lending Fund	5.30%	30/06/2030	9,961	0.04
173,000	Blue Owl Credit Income Corp	5.80%	15/03/2030	172,755	0.75
200,000	BNP Paribas SA	3.05%	13/01/2031	189,421	0.82
101,000	British Telecommunications Plc	9.63%	15/12/2030	123,289	0.54
55,000	Broadcom Inc	5.20%	15/07/2035	56,363	0.24
205,000	Broadcom Inc	3.14%	15/11/2035	176,700	0.77
140,000	Broadcom Inc	3.19%	15/11/2036	118,790	0.52

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

Goldman Sachs ETF ICAV
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF ***
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
CORPORATE BOND (continued)					
United States Dollar (continued)					
70,000	Broadcom Inc	4.90%	15/02/2038	68,703	0.30
45,000	Campbell's Company	4.55%	21/03/2031	44,812	0.19
117,000	Campbell's Company	4.75%	23/03/2035	113,116	0.49
50,000	Capital One Financial Corp	5.88%	26/07/2035	52,612	0.23
15,000	Capital One Financial Corp	6.18%	30/01/2036	15,679	0.07
20,000	Capital One Financial Corp	5.20%	11/09/2036	19,904	0.09
250,000	Capital One NA	3.45%	27/07/2026	249,136	1.08
20,000	Cardinal Health Inc	4.50%	15/09/2030	20,186	0.09
200,000	Cardinal Health Inc	5.35%	15/11/2034	206,120	0.89
15,000	Carlisle Cos Inc	5.55%	15/09/2040	15,189	0.07
120,000	Carrier Global Corp	2.72%	15/02/2030	113,037	0.49
120,000	CBRE Services Inc	5.50%	01/04/2029	124,394	0.54
	Charter Communications Operating LLC / Charter Communications Operating Capital	3.75%	15/02/2028	108,446	0.47
110,000	Choice Hotels International Inc	3.70%	15/01/2031	114,253	0.50
75,000	Choice Hotels International Inc	5.85%	01/08/2034	76,495	0.33
170,000	Cigna Group	4.90%	15/12/2048	151,544	0.66
150,000	Citigroup Inc	2.98%	05/11/2030	142,845	0.62
160,000	Citigroup Inc	6.27%	17/11/2033	174,217	0.76
154,000	Citigroup Inc	5.41%	19/09/2039	155,078	0.67
20,000	Citigroup Inc	6.63%	15/05/2174	20,275	0.09
55,000	Citigroup Inc	3.88%	18/05/2174	54,836	0.24
200,000	Citizens Financial Group Inc	5.84%	23/01/2030	208,639	0.91
120,000	Constellation Brands Inc	4.80%	15/01/2029	121,880	0.53
17,000	Constellation Brands Inc	4.80%	01/05/2030	17,280	0.07
45,000	Cousins Properties LP	5.25%	15/07/2030	46,208	0.20
240,000	Cousins Properties LP	5.88%	01/10/2034	250,731	1.09
110,000	CVS Health Corp	5.45%	15/09/2035	112,592	0.49
230,000	CVS Health Corp	4.78%	25/03/2038	217,225	0.94
170,000	Dell Inc	7.10%	15/04/2028	180,565	0.78
60,000	Delta Air Lines Inc	5.25%	10/07/2030	61,685	0.27
170,000	Diamondback Energy Inc	6.25%	15/03/2033	183,329	0.80
135,000	Dollar General Corp	5.45%	05/07/2033	140,041	0.61
60,000	Dominion Energy Inc	3.38%	01/04/2030	57,875	0.25
260,000	DTE Energy Co	4.88%	01/06/2028	264,473	1.15
130,000	Duke Energy Corp	4.80%	15/12/2045	115,375	0.50
88,000	Electronic Arts Inc	2.95%	15/02/2051	81,448	0.35
105,000	Enbridge Inc	5.70%	08/03/2033	110,618	0.48
130,000	Energy Transfer LP	5.15%	15/03/2045	115,217	0.50
30,000	Essential Properties LP	5.40%	01/12/2035	30,112	0.13
190,000	Essex Portfolio LP	3.00%	15/01/2030	180,354	0.78
75,000	Expedia Group Inc	5.40%	15/02/2035	76,987	0.33
15,000	Extra Space Storage LP	4.95%	15/01/2033	15,150	0.07
200,000	Fifth Third Bank NA	3.85%	15/03/2026	199,760	0.87

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

Goldman Sachs ETF ICAV
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF ***
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
CORPORATE BOND (continued)					
United States Dollar (continued)					
20,000	First Horizon Corp	5.51%	07/03/2031	20,665	0.09
200,000	Ford Motor Credit Co LLC	2.70%	10/08/2026	197,810	0.86
150,000	General Electric Co	5.88%	14/01/2038	162,810	0.71
120,000	General Motors Financial Co Inc	2.70%	20/08/2027	117,309	0.51
130,000	General Motors Financial Co Inc	3.85%	05/01/2028	129,302	0.56
74,000	General Motors Financial Co Inc	5.85%	06/04/2030	77,761	0.34
140,000	General Motors Financial Co Inc	5.45%	15/07/2030	145,399	0.63
10,000	General Motors Financial Co Inc	5.75%	08/02/2031	10,519	0.05
37,000	General Motors Financial Co Inc	3.10%	12/01/2032	33,732	0.15
14,000	General Motors Financial Co Inc	5.95%	04/04/2034	14,665	0.06
11,000	General Motors Financial Co Inc	5.45%	06/09/2034	11,162	0.05
30,000	Global Payments Inc	5.55%	15/11/2035	29,837	0.13
600,000	HCA Inc	3.50%	01/09/2030	577,132	2.51
13,000	Healthpeak OP LLC	5.38%	15/02/2035	13,278	0.06
28,000	Hexcel Corp	5.88%	26/02/2035	29,325	0.13
20,000	Highwoods Realty LP	5.35%	15/01/2033	20,008	0.09
140,000	Highwoods Realty LP	7.65%	01/02/2034	159,794	0.69
15,000	Host Hotels & Resorts LP	4.25%	15/12/2028	15,011	0.06
25,000	Host Hotels & Resorts LP	5.70%	15/06/2032	26,102	0.11
210,000	HSBC Holdings Plc	5.89%	14/08/2027	212,217	0.92
50,000	Huntington Bancshares Inc	5.71%	02/02/2035	52,275	0.23
121,000	Huntington Bancshares Inc	6.14%	18/11/2039	126,172	0.55
170,000	Hyatt Hotels Corp	5.50%	30/06/2034	175,464	0.76
25,000	Hyatt Hotels Corp	5.40%	15/12/2035	25,087	0.11
150,000	Hyundai Capital America	5.60%	30/03/2028	154,226	0.67
15,000	Hyundai Capital America	4.50%	18/09/2030	14,976	0.06
200,000	Icon Investments Six DAC	5.85%	08/05/2029	208,733	0.91
200,000	ING Groep NV	5.34%	19/03/2030	206,360	0.90
80,000	Intel Corp	2.00%	12/08/2031	70,162	0.30
50,000	Intel Corp	5.70%	10/02/2053	46,616	0.20
130,000	Invitation Homes Operating Partnership LP	2.30%	15/11/2028	123,584	0.54
108,000	J M Smucker Co	6.20%	15/11/2033	117,038	0.51
190,000	JDE Peet's NV	2.25%	24/09/2031	165,122	0.72
270,000	JPMorgan Chase & Co	4.59%	26/04/2033	271,339	1.18
55,000	JPMorgan Chase & Co	5.57%	22/04/2036	57,750	0.25
50,000	JPMorgan Chase & Co	5.58%	23/07/2036	51,817	0.22
35,000	JPMorgan Chase & Co	4.81%	22/10/2036	34,775	0.15
150,000	JPMorgan Chase & Co	3.88%	24/07/2038	134,660	0.58
29,000	Keysight Technologies Inc	5.35%	30/07/2030	30,243	0.13
110,000	Kilroy Realty LP	6.25%	15/01/2036	113,840	0.49
120,000	Kinder Morgan Energy Partners LP	6.55%	15/09/2040	130,124	0.56
128,000	Kroger Co	5.00%	15/09/2034	128,754	0.56
110,000	Laboratory Corp of America Holdings	4.55%	01/04/2032	109,880	0.48
180,000	Lowe's Cos Inc	4.25%	01/04/2052	141,870	0.62

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

Goldman Sachs ETF ICAV
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF ***
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
CORPORATE BOND (continued)					
United States Dollar (continued)					
50,000	M&T Bank Corp	5.40%	30/07/2035	50,519	0.22
170,000	M&T Bank Corp	5.39%	16/01/2036	172,734	0.75
30,000	M&T Bank Corp	5.13%	01/05/2174	29,920	0.13
44,000	Macquarie Airfinance Holdings Ltd	5.20%	27/03/2028	44,667	0.19
130,000	Marriott International Inc	2.85%	15/04/2031	120,660	0.52
200,000	Mars Inc	5.00%	01/03/2032	206,053	0.89
125,000	Mars Inc	5.70%	01/05/2055	124,847	0.54
50,000	Meta Platforms Inc	4.60%	15/11/2032	50,410	0.22
25,000	Meta Platforms Inc	4.88%	15/11/2035	24,981	0.11
310,000	Morgan Stanley	5.45%	20/07/2029	319,920	1.39
210,000	Morgan Stanley	5.47%	18/01/2035	218,154	0.95
150,000	Morgan Stanley	2.48%	16/09/2036	131,849	0.57
100,000	MPLX LP	5.50%	15/02/2049	91,942	0.40
25,000	MSCI Inc	3.88%	15/02/2031	24,031	0.10
75,000	MSCI Inc	3.63%	01/11/2031	70,396	0.31
169,000	MSCI Inc	3.25%	15/08/2033	151,725	0.66
200,000	Nationwide Building Society	3.96%	18/07/2030	197,152	0.86
25,000	NetApp Inc	5.50%	17/03/2032	26,009	0.11
67,000	News Corp	3.88%	15/05/2029	65,011	0.28
180,000	NextEra Energy Capital Holdings Inc	1.90%	15/06/2028	171,486	0.74
120,000	NXP BV / NXP Funding LLC / NXP USA Inc	2.50%	11/05/2031	108,615	0.47
50,000	NXP BV / NXP Funding LLC / NXP USA Inc	2.65%	15/02/2032	44,930	0.19
25,000	Occidental Petroleum Corp	5.38%	01/01/2032	25,529	0.11
120,000	Occidental Petroleum Corp	5.55%	01/10/2034	122,187	0.53
180,000	ONEOK Inc	4.55%	15/07/2028	181,558	0.79
32,000	Oracle Corp	5.25%	03/02/2032	31,946	0.14
90,000	Oracle Corp	4.80%	26/09/2032	86,916	0.38
105,000	Oracle Corp	5.20%	26/09/2035	100,795	0.44
110,000	Oracle Corp	4.00%	15/11/2047	75,514	0.33
130,000	Oracle Corp	6.90%	09/11/2052	128,602	0.56
50,000	Owens Corning	5.95%	15/06/2054	50,727	0.22
170,000	Pacific Gas and Electric Co	2.10%	01/08/2027	164,807	0.72
15,000	Pacific Gas and Electric Co	5.00%	04/06/2028	15,260	0.07
70,000	Pacific Gas and Electric Co	6.15%	15/01/2033	74,299	0.32
25,000	Pacific Gas and Electric Co	6.95%	15/03/2034	27,828	0.12
30,000	Pacific Gas and Electric Co	5.70%	01/03/2035	30,879	0.13
125,000	Paychex Inc	5.10%	15/04/2030	128,639	0.56
10,000	Paychex Inc	5.35%	15/04/2032	10,358	0.04
100,000	Penske Truck Leasing Co Lp / PTL Finance Corp	5.35%	12/01/2027	101,049	0.44
130,000	Penske Truck Leasing Co Lp / PTL Finance Corp	5.25%	01/07/2029	133,600	0.58
190,000	Regal Rexnord Corp	6.30%	15/02/2030	201,423	0.87
170,000	Regions Financial Corp	5.72%	06/06/2030	177,142	0.77
150,000	Revvity Inc	3.30%	15/09/2029	144,520	0.63
50,000	ROBLOX Corp	3.88%	01/05/2030	47,782	0.21

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

Goldman Sachs ETF ICAV
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF ***
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
CORPORATE BOND (continued)					
United States Dollar (continued)					
100,000	Rogers Communications Inc	2.90%	15/11/2026	98,961	0.43
130,000	Rogers Communications Inc	4.50%	15/03/2042	111,067	0.48
25,000	Royal Caribbean Cruises Ltd	6.25%	15/03/2032	25,872	0.11
50,000	Royal Caribbean Cruises Ltd	6.00%	01/02/2033	51,408	0.22
15,000	Royal Caribbean Cruises Ltd	5.38%	15/01/2036	15,065	0.07
169,000	Royalty Pharma Plc	5.40%	02/09/2034	173,135	0.75
140,000	RTX Corp	4.88%	15/10/2040	135,503	0.59
78,000	Solventum Corp	5.40%	01/03/2029	80,813	0.35
220,000	Solventum Corp	5.60%	23/03/2034	229,061	0.99
70,000	Southern California Edison Co	4.20%	01/03/2029	69,505	0.30
50,000	State Street Corp	6.45%	15/06/2174	51,684	0.22
50,000	Synopsys Inc	4.85%	01/04/2030	51,044	0.22
30,000	Synopsys Inc	5.00%	01/04/2032	30,633	0.13
115,000	Synopsys Inc	5.15%	01/04/2035	116,847	0.51
170,000	Time Warner Cable LLC	5.88%	15/11/2040	157,401	0.68
175,000	T-Mobile USA Inc	3.88%	15/04/2030	172,006	0.75
100,000	T-Mobile USA Inc	5.05%	15/07/2033	102,027	0.44
200,000	Truist Bank	3.30%	15/05/2026	199,387	0.87
29,000	Truist Financial Corp	5.44%	24/01/2030	30,021	0.13
190,000	Truist Financial Corp	5.71%	24/01/2035	200,012	0.87
20,000	Tyco Electronics Group SA	4.50%	09/02/2031	20,222	0.09
25,000	Uber Technologies Inc	4.50%	15/08/2029	25,052	0.11
140,000	Uber Technologies Inc	4.80%	15/09/2034	139,717	0.61
200,000	UBS Group AG	5.58%	09/05/2036	208,092	0.90
25,000	UnitedHealth Group Inc	3.05%	15/05/2041	18,949	0.08
140,000	UnitedHealth Group Inc	5.63%	15/07/2054	137,461	0.60
100,000	Valero Energy Partners LP	4.50%	15/03/2028	100,684	0.44
200,000	Verizon Communications Inc	2.55%	21/03/2031	182,657	0.79
140,000	Vistra Operations Co LLC	4.30%	15/07/2029	138,987	0.60
45,000	Wells Fargo & Co	4.89%	15/09/2036	44,856	0.19
250,000	Wells Fargo Bank NA	5.95%	26/08/2036	266,741	1.16
80,000	Western Midstream Operating LP	5.45%	01/04/2044	72,856	0.32
150,000	Willis North America Inc	2.95%	15/09/2029	142,784	0.62
Total Corporate Bonds				22,108,518	95.97
Total transferable securities admitted to an official exchange listing or traded on a regulated market				22,108,518	95.97
Total Investment Securities				22,108,518	95.97

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

Goldman Sachs ETF ICAV
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF ***
Schedule of Investments (continued)
As at 31 December 2025

FUTURES CONTRACTS*

Number of Contracts	Description		Unrealised Gain USD	% of Net Assets
(3)	U.S. Treasury 5 Year Note (CBT) March 2026	Short	695	0.00
(9)	U.S. Treasury 10 Year Note (CBT) March 2026	Short	6,468	0.03
(12)	U.S. Treasury 10 Year Ultra March 2026	Short	10,168	0.04
Unrealised gain on futures contracts			17,331	0.07
Number of Contracts	Description		Unrealised Loss	% of Net Assets
21	U.S. Treasury Ultra Bond (CBT) March 2026	Long	(55,040)	(0.24)
11	U.S. Long Bond (CBT) March 2026	Long	(16,453)	(0.07)
Unrealised loss on futures contracts			(71,493)	(0.31)

FORWARD CURRENCY CONTRACTS**

Maturity Date		Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
02/01/2026	EUR	3,976 USD	4,628	41	0.00
02/01/2026	EUR	248,910 USD	290,718	1,616	0.01
02/01/2026	EUR	100,000 USD	116,131	1,315	0.00
Unrealised gain on forward currency contracts				2,972	0.01

Maturity Date		Amount Bought	Amount Sold	Unrealised Loss USD	% of Net Assets
02/02/2026	EUR	2,000 USD	2,362	(9)	(0.00)
Unrealised loss on forward currency contracts				(9)	(0.00)

Net Local Notional Amount	SWAP CONTRACTS	Unrealised Gain USD	% of Net Assets
Credit Default Swaps			
(7,935,192)	Credit Default Swap (Bank of America) (Fund provides default protection on CDX NA IG 43 Index; and receives Fixed 1.00%) (20/12/2029)	176,641	0.77
(390,000)	Credit Default Swap (Bank of America) (Fund provides default protection on CDX NA IG 44 Index; and receives Fixed 1.00%) (20/06/2030)	8,752	0.04
(2,900,000)	Credit Default Swap (Bank of America) (Fund provides default protection on CDX NA IG 45 Index; and receives Fixed 1.00%) (20/12/2030)	65,775	0.28
Unrealised gain on credit default swaps		251,168	1.09

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

Goldman Sachs ETF ICAV
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF ***
Schedule of Investments (continued)
As at 31 December 2025

	Fair Value US\$ 31-Dec-2025	% of Net Assets 31-Dec-2025
Total Investments	22,108,518	95.97
Corporate Bonds	22,108,518	95.97
Unrealised gain on futures contracts	17,331	0.07
Unrealised loss on futures contracts	(71,493)	(0.31)
Unrealised gain on forward currency contracts	2,972	0.01
Unrealised loss on forward currency contracts	(9)	0.00
Unrealised gain on credit default swaps	251,168	1.09
Other assets and liabilities	728,881	3.17
Net Assets Attributable to Holders of Redeemable Participating Shares	23,037,368	100.00

*The counterparty for futures is Bank of America Merrill Lynch.

**The counterparty for forwards is BNP and Deutsche Bank AG.

***Fund launched on 21 January 2025.

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

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

Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF **
Schedule of Investments
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
CORPORATE BOND					
United States Dollar					
390,000	1011778 BC ULC / New Red Finance Inc	4.38%	15/01/2028	387,541	0.30
232,000	1261229 BC Ltd	10.00%	15/04/2032	241,284	0.19
473,000	Acrisure LLC / Acrisure Finance Inc	8.25%	01/02/2029	491,330	0.38
420,000	Acrisure LLC / Acrisure Finance Inc	8.50%	15/06/2029	439,504	0.34
315,000	Acrisure LLC / Acrisure Finance Inc	6.00%	01/08/2029	311,158	0.24
70,000	Acrisure LLC / Acrisure Finance Inc	6.75%	01/07/2032	72,108	0.06
184,000	AdaptHealth LLC	6.13%	01/08/2028	185,376	0.14
330,000	ADT Security Corp	4.13%	01/08/2029	321,855	0.25
100,000	Adtalem Global Education Inc	5.50%	01/03/2028	99,751	0.08
140,000	Advance Auto Parts Inc	7.00%	01/08/2030	140,741	0.11
323,000	AECOM	6.00%	01/08/2033	331,030	0.26
180,000	AG Issuer LLC	6.25%	01/03/2028	180,816	0.14
465,000	Ahead DB Holdings LLC	6.63%	01/05/2028	468,011	0.36
170,000	Air Lease Corp	4.13%	15/12/2174	165,952	0.13
256,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	6.25%	15/03/2033	263,163	0.20
150,000	Allegiant Travel Co	7.25%	15/08/2027	152,095	0.12
105,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.75%	15/10/2027	105,617	0.08
435,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.75%	15/04/2028	442,906	0.34
175,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	7.38%	01/10/2032	181,452	0.14
261,000	Allied Universal Holdco LLC	7.88%	15/02/2031	275,062	0.21
830,000	Allied Universal Holdco LLC / Allied Universal Finance Corp	6.00%	01/06/2029	821,412	0.63
663,000	Allied Universal Holdco LLC / Allied Universal Finance Corp	6.88%	15/06/2030	690,300	0.53
710,000	Ally Financial Inc	4.70%	15/08/2174	702,784	0.54
11,000	AMC Entertainment Holdings Inc	7.50%	15/02/2029	9,624	0.01
129,000	AMC Networks Inc	10.25%	15/01/2029	135,271	0.10
175,000	American Airlines Inc	7.25%	15/02/2028	178,903	0.14
12,000	American Airlines Inc	8.50%	15/05/2029	12,551	0.01
125,000	American Builders & Contractors Supply Co Inc	3.88%	15/11/2029	120,467	0.09
598,000	American Express Co	3.55%	15/09/2174	589,768	0.46
110,000	Amneal Pharmaceuticals LLC	6.88%	01/08/2032	116,194	0.09
120,000	Amsted Industries Inc	6.38%	15/03/2033	123,598	0.10
553,000	ANGI Group LLC	3.88%	15/08/2028	510,778	0.39
270,000	Antero Midstream Partners LP / Antero Midstream Finance Corp	6.63%	01/02/2032	279,473	0.22
55,000	Antero Midstream Partners LP / Antero Midstream Finance Corp	5.75%	15/10/2033	55,332	0.04

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

Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
CORPORATE BOND (continued)					
United States Dollar (continued)					
444,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp	5.75%	15/01/2029	431,210	0.33
775,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves	7.88%	01/11/2029	782,738	0.60
445,000	APi Group DE Inc	4.13%	15/07/2029	432,657	0.33
137,000	APi Group DE Inc	4.75%	15/10/2029	134,226	0.10
125,000	APLD ComputeCo LLC	9.25%	15/12/2030	122,613	0.09
355,000	Arches Buyer Inc	6.13%	01/12/2028	346,299	0.27
525,000	Archrock Partners LP / Archrock Partners Finance Corp	6.25%	01/04/2028	528,013	0.41
255,000	Archrock Partners LP / Archrock Partners Finance Corp	6.63%	01/09/2032	262,995	0.20
930,000	Ardonagh Group Finance Ltd	8.88%	15/02/2032	966,554	0.75
107,000	Arko Corp	5.13%	15/11/2029	91,657	0.07
110,000	Asbury Automotive Group Inc	4.63%	15/11/2029	108,147	0.08
335,000	AthenaHealth Group Inc	6.50%	15/02/2030	333,992	0.26
380,000	Atkore Inc	4.25%	01/06/2031	364,653	0.28
450,000	Avient Corp	7.13%	01/08/2030	463,326	0.36
220,000	Avient Corp	6.25%	01/11/2031	226,129	0.17
10,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc	5.38%	01/03/2029	9,756	0.01
50,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc	8.25%	15/01/2030	51,742	0.04
457,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc	8.00%	15/02/2031	469,665	0.36
20,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc	8.38%	15/06/2032	20,652	0.02
350,000	Axalta Coating Systems Dutch Holding B BV	7.25%	15/02/2031	369,116	0.28
360,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV	4.75%	15/06/2027	360,365	0.28
103,000	Axon Enterprise Inc	6.13%	15/03/2030	106,331	0.08
103,000	Axon Enterprise Inc	6.25%	15/03/2033	107,154	0.08
268,000	Banijay Entertainment SAS	8.13%	01/05/2029	278,446	0.21
205,000	Bank of America Corp	2.48%	21/09/2036	179,901	0.14
625,000	Bank of New York Mellon Corp	3.70%	20/03/2174	623,072	0.48
200,000	Barclays Plc	7.63%	15/06/2174	213,394	0.16
65,000	Bausch Health Americas Inc	8.50%	31/01/2027	64,352	0.05
20,000	Bausch Health Cos Inc	5.00%	30/01/2028	17,500	0.01
23,000	Bausch Health Cos Inc	11.00%	30/09/2028	23,824	0.02
18,000	Bausch Health Cos Inc	6.25%	15/02/2029	14,490	0.01
200,000	Beach Acquisition Bidco LLC	10.00%	15/07/2033	220,757	0.17
170,000	Beacon Mobility Corp	7.25%	01/08/2030	177,799	0.14
950,000	Belron UK Finance Plc	5.75%	15/10/2029	970,130	0.75
115,000	BKV Upstream Midstream LLC	7.50%	15/10/2030	116,559	0.09
315,000	Bombardier Inc	7.25%	01/07/2031	335,679	0.26

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

Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
CORPORATE BOND (continued)					
United States Dollar (continued)					
75,000	Bombardier Inc	7.00%	01/06/2032	79,248	0.06
75,000	Bombardier Inc	6.75%	15/06/2033	79,274	0.06
210,000	Boyne USA Inc	4.75%	15/05/2029	207,128	0.16
200,000	Brightstar Lottery Plc	5.25%	15/01/2029	199,546	0.15
355,000	Broadstreet Partners Group LLC	5.88%	15/04/2029	354,443	0.27
150,000	Brundage-Bone Concrete Pumping Holdings Inc	7.50%	01/02/2032	153,078	0.12
100,000	Builders FirstSource Inc	5.00%	01/03/2030	99,707	0.08
295,000	Builders FirstSource Inc	6.75%	15/05/2035	308,427	0.24
354,000	Cable One Inc	1.13%	15/03/2028	288,085	0.22
113,000	CACI International Inc	6.38%	15/06/2033	116,919	0.09
653,000	Caesars Entertainment Inc	4.63%	15/10/2029	626,383	0.48
	California Buyer Ltd / Atlantica Sustainable				
927,000	Infrastructure Plc	6.38%	15/02/2032	928,529	0.72
100,000	California Resources Corp	7.00%	15/01/2034	98,505	0.08
345,000	Capital One Financial Corp	3.95%	01/09/2174	340,853	0.26
230,000	Carnival Corp	5.75%	15/03/2030	236,535	0.18
10,000	Carnival Corp	5.88%	15/06/2031	10,329	0.01
12,000	Carvana Co	9.00%	01/06/2030	12,578	0.01
165,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.50%	15/08/2030	155,349	0.12
426,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.25%	01/02/2031	391,430	0.30
107,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.75%	01/02/2032	97,792	0.08
173,000	Celanese US Holdings LLC	7.05%	15/11/2030	182,286	0.14
666,000	Centene Corp	4.63%	15/12/2029	645,982	0.50
101,000	Central Garden & Pet Co	4.13%	15/10/2030	96,801	0.07
395,000	Central Garden & Pet Co	4.13%	30/04/2031	372,614	0.29
113,000	Champ Acquisition Corp	8.38%	01/12/2031	122,052	0.09
645,000	Charles Schwab Corp	4.00%	01/06/2174	641,058	0.49
352,000	Charles Schwab Corp	5.00%	01/06/2174	345,402	0.27
240,000	Chart Industries Inc	7.50%	01/01/2030	250,139	0.19
20,000	Chart Industries Inc	9.50%	01/01/2031	21,229	0.02
	Charter Communications Operating LLC / Charter				
505,000	Communications Operating Capital	6.38%	23/10/2035	521,188	0.40
386,000	Chord Energy Corp	6.00%	01/10/2030	390,733	0.30
142,000	Chord Energy Corp	6.75%	15/03/2033	146,845	0.11
100,000	CHS/Community Health Systems Inc	6.88%	15/04/2029	89,000	0.07
23,000	CHS/Community Health Systems Inc	6.13%	01/04/2030	18,428	0.01
615,000	Cinemark USA Inc	5.25%	15/07/2028	614,932	0.47
48,000	Cipher Compute LLC	7.13%	15/11/2030	48,887	0.04
767,000	Citigroup Inc	6.63%	15/05/2174	779,480	0.60
265,000	Citigroup Inc	3.88%	18/05/2174	264,076	0.20
106,000	Civitas Resources Inc	5.00%	15/10/2026	105,689	0.08
26,000	Civitas Resources Inc	8.38%	01/07/2028	26,790	0.02
525,000	Civitas Resources Inc	9.63%	15/06/2033	566,800	0.44
80,000	Clarios Global LP / Clarios US Finance Co	6.75%	15/05/2028	82,030	0.06

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

Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
CORPORATE BOND (continued)					
United States Dollar (continued)					
105,000	Clarios Global LP / Clarios US Finance Co	6.75%	15/09/2032	108,884	0.08
420,000	Clarivate Science Holdings Corp	4.88%	01/07/2029	397,115	0.31
25,000	Clear Channel Outdoor Holdings Inc	7.75%	15/04/2028	25,018	0.02
280,000	Clear Channel Outdoor Holdings Inc	7.50%	01/06/2029	278,026	0.21
155,000	Clear Channel Outdoor Holdings Inc	7.88%	01/04/2030	163,245	0.13
37,000	Clear Channel Outdoor Holdings Inc	7.13%	15/02/2031	38,744	0.03
18,000	Clear Channel Outdoor Holdings Inc	7.50%	15/03/2033	19,013	0.01
354,000	Cleveland-Cliffs Inc	6.88%	01/11/2029	366,642	0.28
310,000	Cleveland-Cliffs Inc	6.75%	15/04/2030	318,798	0.25
839,000	Cloud Software Group Inc	9.00%	30/09/2029	873,827	0.67
69,000	Cloud Software Group Inc	8.25%	30/06/2032	72,108	0.06
135,000	Clydesdale Acquisition Holdings Inc	6.75%	15/04/2032	138,817	0.11
255,000	CNX Midstream Partners LP	4.75%	15/04/2030	247,209	0.19
585,000	CNX Resources Corp	7.38%	15/01/2031	605,780	0.47
42,000	CNX Resources Corp	7.25%	01/03/2032	43,844	0.03
36,000	Coherent Corp	5.00%	15/12/2029	35,878	0.03
65,000	CommScope LLC	8.25%	01/03/2027	65,504	0.05
20,000	CommScope LLC	7.13%	01/07/2028	20,079	0.02
93,000	CommScope LLC	4.75%	01/09/2029	92,869	0.07
621,000	CommScope LLC	9.50%	15/12/2031	627,235	0.48
31,000	CoreWeave Inc	9.25%	01/06/2030	28,823	0.02
588,000	CoreWeave Inc	9.00%	01/02/2031	538,914	0.42
285,000	Cougar JV Subsidiary LLC	8.00%	15/05/2032	304,685	0.24
179,000	Credit Acceptance Corp	9.25%	15/12/2028	187,083	0.14
459,000	Credit Acceptance Corp	6.63%	15/03/2030	459,905	0.35
310,000	CSC Holdings LLC	5.75%	15/01/2030	114,616	0.09
150,000	Cushman & Wakefield US Borrower LLC	6.75%	15/05/2028	150,796	0.12
200,000	DaVita Inc	6.88%	01/09/2032	208,193	0.16
731,000	DBR Land Holdings LLC	6.25%	01/12/2030	747,725	0.58
435,000	Delek Logistics Partners LP / Delek Logistics Finance Corp	7.38%	30/06/2033	443,895	0.34
50,000	Diebold Nixdorf Inc	7.75%	31/03/2030	53,208	0.04
25,000	Directv Financing LLC	8.88%	01/02/2030	25,336	0.02
105,000	Directv Financing LLC	8.88%	01/02/2030	106,238	0.08
326,000	Directv Financing LLC / Directv Financing Co-Obligor Inc	5.88%	15/08/2027	327,914	0.25
350,000	Directv Financing LLC / Directv Financing Co-Obligor Inc	10.00%	15/02/2031	357,718	0.28
60,000	DISH DBS Corp	5.25%	01/12/2026	58,185	0.05
110,000	DISH DBS Corp	5.13%	01/06/2029	97,625	0.08
40,000	DISH Network Corp	11.75%	15/11/2027	41,631	0.03
335,000	Dycom Industries Inc	4.50%	15/04/2029	330,913	0.26
100,000	EchoStar Corp	10.75%	30/11/2029	110,580	0.09
550,000	EchoStar Corp	6.75%	30/11/2030	563,458	0.43

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

Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
CORPORATE BOND (continued)					
United States Dollar (continued)					
285,000	Efesto Bidco SpA Efesto US LLC	7.50%	15/02/2032	287,881	0.22
200,000	EG Global Finance Plc	12.00%	30/11/2028	217,376	0.17
300,000	Elastic NV	4.13%	15/07/2029	290,540	0.22
285,000	EMRLD Borrower LP / Emerald Co-Issuer Inc	6.63%	15/12/2030	296,831	0.23
145,000	Enova International Inc	11.25%	15/12/2028	153,341	0.12
20,000	Entegris Inc	4.38%	15/04/2028	19,854	0.02
335,000	Entegris Inc	4.75%	15/04/2029	335,731	0.26
200,000	Fibercop SpA	6.00%	30/09/2034	189,469	0.15
255,000	Fibercop SpA	7.20%	18/07/2036	253,789	0.20
286,000	Fiesta Purchaser Inc	7.88%	01/03/2031	298,270	0.23
560,000	Fiesta Purchaser Inc	9.63%	15/09/2032	586,889	0.45
630,000	Flutter Treasury DAC	5.88%	04/06/2031	638,757	0.49
205,000	FMC Corp	4.50%	01/10/2049	130,292	0.10
167,000	FMC Corp	6.38%	18/05/2053	124,150	0.10
447,000	Fortescue Treasury Pty Ltd	4.38%	01/04/2031	432,304	0.33
120,000	Freedom Mortgage Corp	12.25%	01/10/2030	133,097	0.10
400,000	Freedom Mortgage Holdings LLC	9.25%	01/02/2029	419,539	0.32
20,000	Frontier Communications Holdings LLC	5.88%	01/11/2029	20,243	0.02
375,000	Frontier Communications Holdings LLC	6.00%	15/01/2030	381,359	0.29
15,000	Garda World Security Corp	7.75%	15/02/2028	15,339	0.01
55,000	Garda World Security Corp	6.00%	01/06/2029	53,938	0.04
90,000	Garda World Security Corp	8.25%	01/08/2032	91,469	0.07
891,000	Garda World Security Corp	8.38%	15/11/2032	907,584	0.70
345,000	Gen Digital Inc	6.75%	30/09/2027	350,139	0.27
170,000	Gen Digital Inc	6.25%	01/04/2033	175,309	0.14
55,000	Genesis Energy LP / Genesis Energy Finance Corp	8.25%	15/01/2029	57,413	0.04
570,000	Genesis Energy LP / Genesis Energy Finance Corp	8.88%	15/04/2030	599,823	0.46
129,000	Genesis Energy LP / Genesis Energy Finance Corp	8.00%	15/05/2033	133,915	0.10
850,000	Genting New York LLC / GENNY Capital Inc	7.25%	01/10/2029	871,727	0.67
180,000	GFL Environmental Inc	4.38%	15/08/2029	176,999	0.14
420,000	GGAM Finance Ltd	8.00%	15/02/2027	429,542	0.33
65,000	GGAM Finance Ltd	8.00%	15/06/2028	68,833	0.05
95,000	Global Infrastructure Solutions Inc	5.63%	01/06/2029	95,000	0.07
100,000	Global Infrastructure Solutions Inc	7.50%	15/04/2032	106,626	0.08
104,000	Global Medical Response Inc	7.38%	01/10/2032	108,095	0.08
319,000	Global Partners LP / GLP Finance Corp	8.25%	15/01/2032	335,995	0.26
43,000	goeasy Ltd	9.25%	01/12/2028	44,214	0.03
245,000	goeasy Ltd	7.63%	01/07/2029	242,261	0.19
234,000	goeasy Ltd	6.88%	15/02/2031	218,881	0.17
205,000	Graham Holdings Co	5.63%	01/12/2033	206,972	0.16
348,000	Gray Media Inc	10.50%	15/07/2029	374,219	0.29
36,000	Gray Media Inc	4.75%	15/10/2030	27,923	0.02
14,000	Gray Media Inc	7.25%	15/08/2033	14,306	0.01
330,000	Grifols SA	4.75%	15/10/2028	325,906	0.25

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

Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
CORPORATE BOND (continued)					
United States Dollar (continued)					
650,000	Group 1 Automotive Inc	4.00%	15/08/2028	637,143	0.49
20,000	Group 1 Automotive Inc	6.38%	15/01/2030	20,580	0.02
72,000	HAT Holdings I LLC / HAT Holdings II LLC	8.00%	15/06/2027	74,734	0.06
165,000	Herc Holdings Inc	7.00%	15/06/2030	173,651	0.13
110,000	Hertz Corp	12.63%	15/07/2029	110,953	0.09
182,000	Hess Midstream Operations LP	5.88%	01/03/2028	185,417	0.14
385,000	Hillenbrand Inc	3.75%	01/03/2031	385,683	0.30
61,000	Hilton Domestic Operating Co Inc	5.88%	01/04/2029	62,452	0.05
234,000	Hilton Domestic Operating Co Inc	3.63%	15/02/2032	217,218	0.17
986,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc	5.00%	01/06/2029	957,729	0.74
15,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc	4.88%	01/07/2031	14,003	0.01
60,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc	6.63%	15/01/2032	61,499	0.05
305,000	Howard Midstream Energy Partners LLC	7.38%	15/07/2032	321,828	0.25
35,000	Howard Midstream Energy Partners LLC	6.63%	15/01/2034	35,957	0.03
318,000	Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC	8.13%	15/02/2032	328,282	0.25
275,000	HUB International Ltd	7.38%	31/01/2032	288,627	0.22
400,000	Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC	9.00%	15/02/2029	419,492	0.32
10,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	9.75%	15/01/2029	9,969	0.01
531,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	10.00%	15/11/2029	530,625	0.41
18,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	9.00%	15/06/2030	17,206	0.01
14,778	iHeartCommunications Inc	9.13%	01/05/2029	14,233	0.01
45,000	iHeartCommunications Inc	10.88%	01/05/2030	38,886	0.03
126,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc	9.00%	01/07/2028	126,170	0.10
465,000	Imola Merger Corp	4.75%	15/05/2029	458,964	0.35
170,000	Ingevity Corp	3.88%	01/11/2028	165,531	0.13
115,000	Insulet Corp	6.50%	01/04/2033	119,874	0.09
440,000	Iron Mountain Inc	7.00%	15/02/2029	451,973	0.35
424,000	Iron Mountain Inc	4.88%	15/09/2029	418,296	0.32
19,000	Iron Mountain Inc	4.50%	15/02/2031	18,112	0.01
100,000	Iron Mountain Inc	5.63%	15/07/2032	98,427	0.08
20,000	Iron Mountain Inc	6.25%	15/01/2033	20,167	0.02
200,000	James Hardie International Finance DAC	5.00%	15/01/2028	200,045	0.15
65,000	Jane Street Group / JSG Finance Inc	7.13%	30/04/2031	68,300	0.05
35,000	Jane Street Group / JSG Finance Inc	6.75%	01/05/2033	36,533	0.03
369,000	Jazz Securities DAC	4.38%	15/01/2029	363,949	0.28
105,000	Jefferson Capital Holdings LLC	8.25%	15/05/2030	110,429	0.09
270,000	JPMorgan Chase & Co	6.88%	01/06/2174	286,339	0.22

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

Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
CORPORATE BOND (continued)					
United States Dollar (continued)					
44,000	JPMorgan Chase & Co	3.65%	01/09/2174	43,752	0.03
28,000	K Hovnanian Enterprises Inc	8.38%	01/10/2033	28,456	0.02
460,000	Ken Garff Automotive LLC	4.88%	15/09/2028	458,632	0.35
97,000	Kennedy-Wilson Inc	4.75%	01/03/2029	94,191	0.07
21,000	Kennedy-Wilson Inc	4.75%	01/02/2030	19,793	0.02
535,000	Kinetik Holdings LP	6.63%	15/12/2028	550,877	0.43
55,000	Kinetik Holdings LP	5.88%	15/06/2030	55,493	0.04
130,000	Kodiak Gas Services LLC	6.50%	01/10/2033	132,758	0.10
72,000	Kodiak Gas Services LLC	6.75%	01/10/2035	74,031	0.06
165,000	Kraken Oil & Gas Partners LLC	7.63%	15/08/2029	162,901	0.13
630,000	LCM Investments Holdings II LLC	4.88%	01/05/2029	620,683	0.48
365,816	Level 3 Financing Inc	6.88%	30/06/2033	374,331	0.29
110,000	Level 3 Financing Inc	7.00%	31/03/2034	113,363	0.09
9,000	LGI Homes Inc	7.00%	15/11/2032	8,603	0.01
90,000	LifePoint Health Inc	5.38%	15/01/2029	88,241	0.07
50,000	LifePoint Health Inc	11.00%	15/10/2030	54,832	0.04
370,000	LifePoint Health Inc	10.00%	01/06/2032	392,971	0.30
117,000	Light & Wonder International Inc	6.25%	01/10/2033	118,451	0.09
71,000	Lightning Power LLC	7.25%	15/08/2032	75,498	0.06
15,000	Lindblad Expeditions LLC	7.00%	15/09/2030	15,648	0.01
565,000	Lithia Motors Inc	3.88%	01/06/2029	546,314	0.42
74,000	Lithia Motors Inc	4.38%	15/01/2031	71,120	0.06
200,000	Luna 1.5 Sarl	12.00%	01/07/2032	209,244	0.16
908,000	Madison IAQ LLC	5.88%	30/06/2029	902,484	0.70
95,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp	6.88%	01/12/2032	97,638	0.08
544,000	MajorDrive Holdings IV LLC	6.38%	01/06/2029	390,468	0.30
170,000	Marriott Ownership Resorts Inc	4.75%	15/01/2028	167,455	0.13
200,000	Masterbrand Inc	7.00%	15/07/2032	207,206	0.16
60,000	Matador Resources Co	6.88%	15/04/2028	61,313	0.05
80,000	Match Group Holdings II LLC	5.00%	15/12/2027	79,827	0.06
445,000	Match Group Holdings II LLC	4.63%	01/06/2028	441,019	0.34
200,000	Match Group Holdings II LLC	5.63%	15/02/2029	200,611	0.15
80,000	Mauser Packaging Solutions Holding Co	7.88%	15/04/2030	79,369	0.06
465,000	Mavis Tire Express Services Topco Corp	6.50%	15/05/2029	460,387	0.36
544,000	McAfee Corp	7.38%	15/02/2030	474,410	0.37
21,000	McGraw-Hill Education Inc	5.75%	01/08/2028	21,108	0.02
500,000	McGraw-Hill Education Inc	8.00%	01/08/2029	505,240	0.39
295,000	Medline Borrower LP	5.25%	01/10/2029	296,595	0.23
395,000	Meta Platforms Inc	5.63%	15/11/2055	379,110	0.29
119,000	Methanex US Operations Inc	6.25%	15/03/2032	122,531	0.09
125,000	MGM Resorts International	5.50%	15/04/2027	126,113	0.10
130,000	MGM Resorts International	4.75%	15/10/2028	129,688	0.10
880,000	MGM Resorts International	6.13%	15/09/2029	904,350	0.70

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

Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
CORPORATE BOND (continued)					
United States Dollar (continued)					
63,000	Michaels Cos Inc	5.25%	01/05/2028	60,566	0.05
90,000	Michaels Cos Inc	7.88%	01/05/2029	83,079	0.06
835,000	Midcap Financial Issuer Trust	6.50%	01/05/2028	833,538	0.64
62,000	Millrose Properties Inc	6.25%	15/09/2032	62,557	0.05
225,000	Mineral Resources Ltd	8.00%	01/11/2027	229,792	0.18
100,000	Mineral Resources Ltd	9.25%	01/10/2028	104,950	0.08
365,000	Minerals Technologies Inc	5.00%	01/07/2028	361,350	0.28
327,000	Molina Healthcare Inc	6.50%	15/02/2031	335,839	0.26
70,000	Molina Healthcare Inc	6.25%	15/01/2033	71,363	0.06
245,000	Moog Inc	4.25%	15/12/2027	242,652	0.19
283,000	Morgan Stanley	2.48%	16/09/2036	248,846	0.19
296,236	MPH Acquisition Holdings LLC	6.75%	31/03/2031	254,763	0.20
385,000	MPT Operating Partnership LP / MPT Finance Corp	4.63%	01/08/2029	322,549	0.25
80,000	MPT Operating Partnership LP / MPT Finance Corp	3.50%	15/03/2031	58,167	0.05
171,000	Mueller Water Products Inc	4.00%	15/06/2029	166,289	0.13
465,000	Nassau Cos of New York	7.88%	15/07/2030	443,846	0.34
376,000	Navient Corp	5.50%	15/03/2029	373,239	0.29
70,000	Navient Corp	9.38%	25/07/2030	77,792	0.06
17,000	Navient Corp	7.88%	15/06/2032	17,785	0.01
142,000	NCL Corp Ltd	5.88%	15/01/2031	141,463	0.11
145,000	NCL Corp Ltd	6.75%	01/02/2032	148,469	0.11
31,000	NCL Corp Ltd	6.25%	15/09/2033	30,987	0.02
92,000	Neptune Bidco US Inc	10.38%	15/05/2031	94,331	0.07
370,000	New Home Co Inc	9.25%	01/10/2029	386,156	0.30
71,000	New Home Co Inc	8.50%	01/11/2030	73,120	0.06
225,000	Newell Brands Inc	7.50%	01/04/2046	187,766	0.15
155,000	Nexstar Media Inc	5.63%	15/07/2027	155,417	0.12
150,000	Nexstar Media Inc	4.75%	01/11/2028	148,912	0.12
116,000	NextEra Energy Capital Holdings Inc	6.38%	15/08/2055	119,741	0.09
179,000	NextEra Energy Capital Holdings Inc	6.50%	15/08/2055	188,585	0.15
316,339	NFE Financing LLC	0.00%	15/11/2029	91,501	0.07
240,000	NGL Energy Operating LLC / NGL Energy Finance Corp	8.13%	15/02/2029	249,111	0.19
629,000	Nissan Motor Acceptance Co LLC	6.13%	30/09/2030	629,088	0.49
405,000	Noble Finance II LLC	8.00%	15/04/2030	420,760	0.32
264,000	Nokia of America Corp	6.45%	15/03/2029	262,698	0.20
60,000	Nordstrom Inc	4.38%	01/04/2030	57,353	0.04
270,000	Nordstrom Inc	4.25%	01/08/2031	250,381	0.19
170,000	Northern Oil & Gas Inc	8.75%	15/06/2031	171,631	0.13
15,000	Northern Oil & Gas Inc	7.88%	15/10/2033	14,605	0.01
28,000	NRG Energy Inc	5.75%	15/01/2028	28,107	0.02
352,000	NRG Energy Inc	5.25%	15/06/2029	352,948	0.27
55,000	NRG Energy Inc	5.75%	15/07/2029	54,731	0.04
333,000	NRG Energy Inc	6.00%	15/01/2036	337,410	0.26

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

Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
CORPORATE BOND (continued)					
United States Dollar (continued)					
110,000	NuStar Logistics LP	5.63%	28/04/2027	111,191	0.09
354,000	Olympus Water US Holding Corp	6.25%	01/10/2029	344,471	0.27
240,000	Olympus Water US Holding Corp	7.25%	15/06/2031	245,522	0.19
550,000	OneMain Finance Corp	7.88%	15/03/2030	581,522	0.45
176,000	OneMain Finance Corp	6.13%	15/05/2030	179,447	0.14
30,000	OneMain Finance Corp	7.13%	15/09/2032	31,168	0.02
431,000	OneMain Finance Corp	6.75%	15/09/2033	436,443	0.34
315,000	OneSky Flight LLC	8.88%	15/12/2029	337,093	0.26
379,000	Opal Bidco SAS	6.50%	31/03/2032	388,179	0.30
320,000	Outfront Media Capital LLC / Outfront Media Capital Corp	4.25%	15/01/2029	311,644	0.24
1,135,000	Panther Escrow Issuer LLC	7.13%	01/06/2031	1,176,141	0.91
538,000	Penn Entertainment Inc	4.13%	01/07/2029	498,270	0.38
20,000	PennyMac Financial Services Inc	7.13%	15/11/2030	21,025	0.02
240,000	PennyMac Financial Services Inc	6.88%	15/05/2032	251,255	0.19
290,000	Penske Automotive Group Inc	3.75%	15/06/2029	281,031	0.22
411,000	Performance Food Group Inc	4.25%	01/08/2029	401,828	0.31
135,000	Perimeter 6.25% 15/01/34	6.25%	15/01/2034	134,243	0.10
225,000	Permian Resources Operating LLC	9.88%	15/07/2031	241,814	0.19
215,000	Perrigo Finance Unlimited Co	4.90%	15/06/2030	207,988	0.16
255,000	Phinia Inc	6.75%	15/04/2029	263,920	0.20
256,000	PNC Financial Services Group Inc	6.20%	15/12/2174	260,212	0.20
520,000	Post Hold 6.5% 15/03/36	6.50%	15/03/2036	521,206	0.40
110,000	Post Holdings Inc	4.63%	15/04/2030	107,114	0.08
46,000	Post Holdings Inc	6.25%	15/02/2032	47,264	0.04
23,000	Post Holdings Inc	6.38%	01/03/2033	23,230	0.02
365,000	Prairie Acquiror LP	9.00%	01/08/2029	379,389	0.29
70,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp	5.63%	01/09/2029	53,025	0.04
203,000	Prime Healthcare Services Inc	9.38%	01/09/2029	213,150	0.16
140,000	Primo Water Holdings Inc / Triton Water Holdings Inc	6.25%	01/04/2029	140,677	0.11
190,000	Primo Water Holdings Inc / Triton Water Holdings Inc	4.38%	30/04/2029	184,848	0.14
71,000	PROG Holdings Inc	6.00%	15/11/2029	70,153	0.05
105,000	Qnity Electronics Inc	5.75%	15/08/2032	107,357	0.08
50,000	Qnity Electronics Inc	6.25%	15/08/2033	51,828	0.04
145,000	QXO Building Products Inc	6.75%	30/04/2032	151,441	0.12
460,000	Rand Parent LLC	8.50%	15/02/2030	479,252	0.37
410,000	Range Resources Corp	8.25%	15/01/2029	418,125	0.32
55,000	Range Resources Corp	4.75%	15/02/2030	54,280	0.04
570,000	RHP Hotel Properties LP / RHP Finance Corp	6.50%	01/04/2032	591,139	0.46
43,000	RHP Hotel Properties LP / RHP Finance Corp	6.50%	15/06/2033	44,700	0.03
110,000	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp	6.63%	01/02/2033	112,458	0.09

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

Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
CORPORATE BOND (continued)					
United States Dollar (continued)					
105,000	Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp	6.25%	15/10/2030	107,177	0.08
120,000	ROBLOX Corp	3.88%	01/05/2030	114,729	0.09
830,000	Rocket Cos Inc	6.13%	01/08/2030	857,954	0.66
50,000	Rocket Cos Inc	6.38%	01/08/2033	52,131	0.04
15,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc	3.88%	01/03/2031	14,244	0.01
114,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc	4.00%	15/10/2033	105,917	0.08
340,000	Roller Bearing Co of America Inc	4.38%	15/10/2029	334,526	0.26
138,000	Royal Caribbean Cruises Ltd	4.25%	01/07/2026	137,982	0.11
301,000	Royal Caribbean Cruises Ltd	5.50%	31/08/2026	301,464	0.23
11,000	Sabre GBLB Inc	10.75%	15/11/2029	9,354	0.01
14,000	Sabre GBLB Inc	10.75%	15/03/2030	11,513	0.01
334,000	Sabre GBLB Inc	11.13%	15/07/2030	276,909	0.21
57,000	Saturn Oil & Gas Inc	9.63%	15/06/2029	56,197	0.04
260,000	SBA Communications Corp	3.88%	15/02/2027	258,041	0.20
67,000	SBA Communications Corp	3.13%	01/02/2029	64,088	0.05
330,000	Seagate Data Storage Technology Pte Ltd	9.63%	01/12/2032	374,643	0.29
550,000	SeaWorld Parks & Entertainment Inc	5.25%	15/08/2029	534,949	0.41
350,000	Select Medical Corp	6.25%	01/12/2032	342,213	0.26
255,000	Sensata Technologies Inc	4.38%	15/02/2030	249,058	0.19
25,000	SESI LLC	7.88%	30/09/2030	24,611	0.02
245,000	Sinclair Television Group Inc	8.13%	15/02/2033	255,885	0.20
435,000	SM Energy Co	6.75%	15/09/2026	435,632	0.34
406,000	SM Energy Co	6.63%	15/01/2027	407,188	0.31
195,000	SM Energy Co	6.75%	01/08/2029	196,432	0.15
1,022,000	Smyrna Ready Mix Concrete LLC	6.00%	01/11/2028	1,026,724	0.79
469,000	Snap Inc	6.88%	15/03/2034	482,893	0.37
200,000	SNF Group SACA	3.38%	15/03/2030	186,895	0.14
30,000	Solstice Advanced Materials Inc	5.63%	30/09/2033	30,264	0.02
60,000	Sonic Automotive Inc	4.63%	15/11/2029	58,893	0.05
240,000	Sonic Automotive Inc	4.88%	15/11/2031	231,796	0.18
55,000	Spirit AeroSystems Inc	4.60%	15/06/2028	55,064	0.04
486,000	SPX FLOW Inc	8.75%	01/04/2030	501,385	0.39
550,000	Standard Building Solutions Inc	6.50%	15/08/2032	566,239	0.44
14,000	Standard Industries Inc	3.38%	15/01/2031	12,826	0.01
90,000	Starwood Property Trust Inc	7.25%	01/04/2029	95,049	0.07
350,000	Starwood Property Trust Inc	6.50%	01/07/2030	365,088	0.28
150,000	Starwood Property Trust Inc	5.75%	15/01/2031	151,612	0.12
115,000	Stonex Escrow Issuer LLC	6.88%	15/07/2032	119,282	0.09
280,000	StoneX Group Inc	7.88%	01/03/2031	297,478	0.23
135,000	Suburban Propane Partners LP/Suburban Energy Finance Corp	5.00%	01/06/2031	129,604	0.10

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

Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
CORPORATE BOND (continued)					
United States Dollar (continued)					
531,000	Suburban Propane Partners LP/Suburban Energy Finance Corp	6.50%	15/12/2035	531,150	0.41
710,000	Sunoco LP / Sunoco Finance Corp	6.00%	15/04/2027	710,980	0.55
65,000	Sunoco LP / Sunoco Finance Corp	7.00%	15/09/2028	67,048	0.05
37,000	Talen Energy Supply LLC	6.25%	01/02/2034	37,737	0.03
321,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	7.38%	15/02/2029	331,774	0.26
65,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	6.75%	15/03/2034	64,998	0.05
383,000	Team Health Holdings Inc	8.38%	30/06/2028	387,615	0.30
729,704	Team Health Holdings Inc	13.50%	30/06/2028	769,838	0.59
646,000	TEGNA Inc	5.00%	15/09/2029	640,311	0.49
70,000	Telecom Italia Capital SA	7.20%	18/07/2036	75,912	0.06
65,000	Tenet Healthcare Corp	4.63%	15/06/2028	65,121	0.05
162,000	Tenet Healthcare Corp	6.13%	01/10/2028	162,724	0.13
65,000	Tenet Healthcare Corp	4.25%	01/06/2029	64,029	0.05
380,000	Tenet Healthcare Corp	6.75%	15/05/2031	395,393	0.31
62,000	Terex Corp	6.25%	15/10/2032	63,609	0.05
478,000	Tidewater Inc	9.13%	15/07/2030	512,865	0.40
161,000	Time Warner Cable LLC	6.55%	01/05/2037	164,294	0.13
293,000	Time Warner Cable LLC	7.30%	01/07/2038	313,856	0.24
175,000	Time Warner Cable LLC	6.75%	15/06/2039	177,005	0.14
373,000	Time Warner Cable LLC	5.88%	15/11/2040	345,157	0.27
35,000	TransDigm Inc	6.75%	15/08/2028	35,617	0.03
240,000	TransDigm Inc	6.38%	01/03/2029	247,505	0.19
685,000	TransDigm Inc	4.88%	01/05/2029	683,220	0.53
45,000	Transocean International Ltd	8.75%	15/02/2030	47,021	0.04
65,000	Transocean International Ltd	7.88%	15/10/2032	67,886	0.05
534,000	Travel + Leisure Co	6.63%	31/07/2026	537,737	0.41
55,000	Travel + Leisure Co	6.00%	01/04/2027	55,832	0.04
85,000	Travel + Leisure Co	4.50%	01/12/2029	83,195	0.06
220,000	Travel + Leisure Co	4.63%	01/03/2030	214,513	0.17
60,000	TriMas Corp	4.13%	15/04/2029	58,349	0.05
244,000	TriNet Group Inc	3.50%	01/03/2029	230,570	0.18
290,000	United Natural Foods Inc	6.75%	15/10/2028	290,273	0.22
700,000	United Wholesale Mortgage LLC	5.50%	15/04/2029	694,983	0.54
12,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC	6.00%	15/01/2030	11,160	0.01
55,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC	4.75%	15/04/2028	54,662	0.04
200,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC	6.50%	15/02/2029	192,063	0.15
165,000	Univision Communications Inc	9.38%	01/08/2032	177,344	0.14
306,000	US Bancorp	3.70%	15/01/2174	298,624	0.23

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

Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
CORPORATE BOND (continued)					
United States Dollar (continued)					
90,000	USA Compression Partners LP / USA Compression Finance Corp	6.25%	01/10/2033	91,079	0.07
260,000	USI Inc	7.50%	15/01/2032	272,501	0.21
227,000	UWM Holdings LLC	6.25%	15/03/2031	226,638	0.18
125,000	Vail Resorts Inc	5.63%	15/07/2030	127,032	0.10
350,000	Valvoline Inc	3.63%	15/06/2031	321,615	0.25
680,000	Venture Global Calcasieu Pass LLC	4.13%	15/08/2031	618,782	0.48
332,000	Venture Global Calcasieu Pass LLC	3.88%	01/11/2033	284,661	0.22
531,000	Venture Global LNG Inc	9.88%	01/02/2032	548,561	0.42
268,000	Venture Global LNG Inc	9.00%	30/03/2174	211,648	0.16
304,000	Venture Global Plaquemines LNG LLC	6.13%	15/12/2030	310,007	0.24
406,000	Venture Global Plaquemines LNG LLC	6.50%	15/01/2034	415,841	0.32
270,000	Vertiv Group Corp	4.13%	15/11/2028	266,682	0.21
345,000	VFH Parent LLC / Valor Co-Issuer Inc	7.50%	15/06/2031	361,381	0.28
305,000	Viking Cruises Ltd	7.00%	15/02/2029	306,767	0.24
305,000	Viking Cruises Ltd	5.88%	15/10/2033	309,716	0.24
260,000	VistaJet Malta Finance Plc / Vista Management Holding Inc	7.88%	01/05/2027	261,914	0.20
133,000	VistaJet Malta Finance Plc / Vista Management Holding Inc	9.50%	01/06/2028	137,559	0.11
92,000	VistaJet Malta Finance Plc / Vista Management Holding Inc	6.38%	01/02/2030	87,552	0.07
50,000	Vistra Operations Co LLC	7.75%	15/10/2031	52,959	0.04
180,000	Vistra Operations Co LLC	6.88%	15/04/2032	189,616	0.15
225,000	VOC Escrow Ltd	5.00%	15/02/2028	224,991	0.17
290,000	Vodafone Group Plc	7.00%	04/04/2079	307,201	0.24
675,000	Warnermedia Holdings Inc	5.05%	15/03/2042	475,031	0.37
260,000	Warnermedia Holdings Inc	5.14%	15/03/2052	171,301	0.13
251,000	WBI Operating LLC	6.25%	15/10/2030	252,513	0.19
352,000	WBI Operating LLC	6.50%	15/10/2033	350,667	0.27
125,000	Weatherford International Ltd	6.75%	15/10/2033	128,014	0.10
362,000	Wells Fargo & Co	6.85%	15/09/2174	378,295	0.29
150,000	Wells Fargo & Co	7.63%	15/09/2174	159,991	0.12
195,000	Western Midstream Operating LP	7.25%	01/04/2030	208,163	0.16
181,000	Wildfire Intermediate Holdings LLC	7.50%	15/10/2029	182,706	0.14
14,000	Williams Scotsman Inc	4.63%	15/08/2028	13,957	0.01
130,000	Williams Scotsman Inc	6.63%	15/04/2030	134,367	0.10
195,000	Windstream Services LLC	7.50%	15/10/2033	199,896	0.15
37,000	WR Grace Holdings LLC	4.88%	15/06/2027	36,886	0.03
342,000	WR Grace Holdings LLC	5.63%	15/08/2029	325,545	0.25
130,000	WR Grace Holdings LLC	7.38%	01/03/2031	133,124	0.10
32,000	XHR LP	4.88%	01/06/2029	31,550	0.02
435,000	XHR LP	6.63%	15/05/2030	448,957	0.35
220,000	Yum! Brands Inc	3.63%	15/03/2031	208,107	0.16
20,000	Yum! Brands Inc	4.63%	31/01/2032	19,600	0.02

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

Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
CORPORATE BOND (continued)					
United States Dollar (continued)					
62,000	Yum! Brands Inc	5.38%	01/04/2032	62,775	0.05
500,000	ZF North America Capital Inc	6.75%	23/04/2030	494,086	0.38
574,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp	3.88%	01/02/2029	541,683	0.42
Total Corporate Bonds				120,277,368	92.78
COLLECTIVE INVESTMENT SCHEME					
United States Dollar					
5,162,768	Goldman Sachs Funds plc - US\$ Treasury Liquid Reserves Fund ^{(c), (d)}			5,162,768	3.98
Total Collective Investment Scheme				5,162,768	3.98
Total transferable securities admitted to an official exchange listing or traded on a regulated market				125,440,136	96.76
Total Investment Securities				125,440,136	96.76
FUTURES CONTRACTS*					
Number of Contracts	Description			Unrealised Gain USD	% of Net Assets
10	U.S. Treasury 5 Year Note (CBT) March 2026		Long	984	0.00
Unrealised gain on futures contracts				984	0.00
Number of Contracts	Description			Unrealised Loss	% of Net Assets
43	U.S. Treasury 10 Year Note (CBT) March 2026		Long	(26,937)	(0.02)
(5)	U.S. Treasury Ultra Bond (CBT) March 2026		Short	(132)	0.00
Unrealised loss on futures contracts				(27,069)	(0.02)
Net Local Notional Amount	SWAP CONTRACT			Unrealised Gain USD	% of Net Assets
Credit Default Swap					
(15,775,000)	Credit Default Swap (Bank of America) (Fund provides default protection on ICE CXP HY 545 Index; and receives Fixed 5.00%) (20/12/2030)			1,198,979	0.92
Unrealised gain on credit default swap				1,198,979	0.92

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

Goldman Sachs ETF ICAV
Goldman Sachs USD High Yield Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

	Fair Value US\$	% of Net Assets
Total Investments	31-Dec-2025	31-Dec-2025
Corporate Bonds	120,277,368	92.78
Collective Investment Scheme	5,162,768	3.98
Unrealised gain on futures contracts	984	0.00
Unrealised loss on futures contracts	(27,069)	(0.02)
Unrealised gain on credit default swaps	1,198,979	0.92
Other assets and liabilities	3,030,071	2.34
Net Assets Attributable to Holders of Redeemable Participating Shares	129,643,101	100.00

*The counterparty for futures is Bank of America Merrill Lynch.

**Fund launched on 30 January 2025.

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

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

(c) Collective Investment Scheme is domiciled in Ireland.

(d) Collective Investment Scheme is a related party to the Manager and Investment Manager.

Goldman Sachs ETF ICAV
Goldman Sachs EUR High Yield Bond Active UCITS ETF **
Schedule of Investments
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
CORPORATE BOND					
Euro					
232,000	888 Acquisitions Ltd	8.00%	30/09/2031	186,276	0.15
700,000	Abertis Infraestructuras Finance BV	4.87%	28/02/2174	720,076	0.56
100,000	Abertis Infraestructuras Finance BV	2.63%	26/04/2174	98,927	0.08
300,000	Accor SA	7.25%	11/04/2174	328,653	0.26
726,000	Adler Pelzer Holding GmbH	9.50%	01/04/2027	683,848	0.53
1,030,000	Aegis Lux 1a Sarl	5.63%	29/10/2031	1,043,289	0.81
500,000	Air France-KLM	8.13%	31/05/2028	554,209	0.43
300,000	Albion Financing 1 SARL / Aggreko Holdings Inc	5.38%	21/05/2030	309,419	0.24
258,000	Alphabet Inc	4.00%	06/11/2044	250,639	0.20
900,000	Alstom SA	5.87%	29/08/2174	952,867	0.74
100,000	Alstria Office AG	1.50%	15/11/2027	96,128	0.07
323,000	Altice Financing SA	3.00%	15/01/2028	221,957	0.17
557,000	Altice Financing SA	4.25%	15/08/2029	378,386	0.29
1,284,708	Altice France SA	5.63%	15/07/2032	1,222,400	0.95
670,000	ams-OSRAM AG	10.50%	30/03/2029	697,669	0.54
100,000	APA Infrastructure Ltd	7.13%	09/11/2083	109,122	0.09
432,000	Aramark International Finance Sarl	4.38%	15/04/2033	431,659	0.34
817,793	Ardagh Group SA	12.00%	01/12/2030	749,752	0.58
	Ardagh Metal Packaging Finance USA LLC /				
790,000	Ardagh Metal Packaging Finance Plc	2.00%	01/09/2028	766,108	0.60
	Ardagh Metal Packaging Finance USA LLC /				
700,000	Ardagh Metal Packaging Finance Plc	3.00%	01/09/2029	665,590	0.52
	Ardagh Metal Packaging Finance USA LLC /				
167,000	Ardagh Metal Packaging Finance Plc	5.00%	30/01/2031	168,843	0.13
1,015,000	Aroundtown Finance Sarl	5.25%	30/05/2174	989,353	0.77
500,000	Ashland Services BV	2.00%	30/01/2028	487,199	0.38
179,200	Asmodee Group AB	5.75%	15/12/2029	188,195	0.15
131,000	Asmodee Group AB	4.25%	15/12/2031	132,145	0.10
378,000	Atos SE	9.36%	18/12/2029	433,072	0.34
250,000	Avis Budget Finance Plc	7.00%	28/02/2029	256,920	0.20
633,000	Avis Budget Finance Plc	7.25%	31/07/2030	654,803	0.51
520,000	Azelis Finance NV	5.75%	15/03/2028	530,150	0.41
440,000	Azelis Finance NV	4.75%	25/09/2029	450,612	0.35
1,153,000	Ball Corp	1.50%	15/03/2027	1,137,971	0.89
148,000	Ball Corp	4.25%	01/07/2032	151,457	0.12
470,000	Banca Monte dei Paschi di Siena SpA	1.88%	09/01/2026	469,892	0.37
200,000	Banca Popolare di Sondrio SPA	5.51%	13/03/2034	211,232	0.16
200,000	Banco BPM SpA	5.00%	18/06/2034	208,573	0.16
201,000	Banco BPM SpA	4.00%	01/01/2036	201,760	0.16
200,000	Banco BPM SpA	4.50%	26/11/2036	205,815	0.16
1,300,000	Bayer AG	5.50%	13/09/2054	1,341,284	1.04

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR High Yield Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
CORPORATE BOND (continued)					
Euro (continued)					
470,000	BCP V Modular Services Finance II Plc	4.75%	30/11/2028	443,819	0.35
685,000	BE Semiconductor Industries NV	4.50%	15/07/2031	709,461	0.55
580,000	Beach Acquisition Bidco LLC	5.25%	15/07/2032	590,471	0.46
150,000	Belden Inc	3.38%	15/07/2027	150,175	0.12
100,000	Belden Inc	3.88%	15/03/2028	100,248	0.08
330,000	Bellis Acquisition Co Plc	8.00%	01/07/2031	319,804	0.25
1,240,000	Belron UK Finance Plc	4.63%	15/10/2029	1,274,332	0.99
770,000	Biffa Group Holdings Ltd	5.25%	15/06/2031	767,774	0.60
585,000	Boels Topholding BV	6.25%	15/02/2029	603,401	0.47
100,000	Boels Topholding BV	5.75%	15/05/2030	103,399	0.08
100,000	Boots Group Finco LP	5.38%	31/08/2032	103,333	0.08
300,000	BPER Banca SPA	3.88%	25/07/2032	302,686	0.24
100,000	Brightstar Lottery Plc	2.38%	15/04/2028	98,553	0.08
600,000	British Telecommunications Plc	5.13%	03/10/2054	623,459	0.48
720,000	Canpack SA / Canpack US LLC	2.38%	01/11/2027	711,624	0.55
500,000	Carnival Corp	5.75%	15/01/2030	536,279	0.42
520,000	Carnival Plc	4.13%	15/07/2031	526,500	0.41
1,150,000	Celanese US Holdings LLC	5.00%	15/04/2031	1,121,548	0.87
309,000	Celsa Opco SA	8.25%	15/12/2030	320,116	0.25
740,000	Cirsa Finance International Sarl	7.88%	31/07/2028	772,406	0.60
560,000	Citycon Oyj	7.88%	10/09/2174	457,371	0.36
423,000	Citycon Treasury BV	6.50%	08/03/2029	428,551	0.33
580,000	Clarios Global LP / Clarios US Finance Co	4.75%	15/06/2031	588,259	0.46
483,000	CMA CGM SA	5.00%	15/01/2031	482,758	0.38
645,000	Constellium SE	5.38%	15/08/2032	673,027	0.52
500,000	CPI Property Group SA	7.00%	07/05/2029	530,808	0.41
571,000	CPI Property Group SA	6.00%	27/01/2032	572,824	0.45
860,000	CPI Property Group SA	7.50%	24/06/2174	797,242	0.62
100,000	CPI Property Group SA	3.75%	27/07/2174	87,868	0.07
410,000	CPI Property Group SA	4.88%	16/11/2174	390,381	0.30
980,000	Crown European Holdings SACA	4.75%	15/03/2029	1,023,620	0.80
250,000	Crown European Holdings SACA	4.50%	15/01/2030	259,513	0.20
460,000	CTEC II GmbH	5.25%	15/02/2030	429,618	0.33
428,000	Currenta Group Holdings Sarl	5.50%	15/05/2030	431,926	0.34
300,000	Czechoslovak Group AS	5.25%	10/01/2031	310,943	0.24
100,000	Dana Financing Luxembourg Sarl	8.50%	15/07/2031	106,890	0.08
554,000	Darling Global Finance BV	4.50%	15/07/2032	561,241	0.44
300,000	Deutsche Lufthansa AG	5.25%	15/01/2055	311,336	0.24
173,000	Dometic Group AB	3.00%	08/05/2026	172,665	0.13
448,000	Dometic Group AB	5.00%	11/09/2030	456,025	0.35
200,000	EDP SA	4.75%	29/05/2054	206,250	0.16
500,000	EDP SA	4.50%	27/05/2055	507,484	0.39
100,000	EDP SA	4.38%	02/12/2055	99,344	0.08
900,000	EDP SA	1.88%	02/08/2081	893,826	0.70

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR High Yield Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
CORPORATE BOND (continued)					
Euro (continued)					
248,000	eDreams ODIGEO SA	4.88%	30/12/2030	230,886	0.18
200,000	EG Global Finance Plc	11.00%	30/11/2028	216,628	0.17
600,000	Electricite de France SA	4.38%	06/04/2174	593,714	0.46
200,000	Electricite de France SA	5.63%	17/09/2174	208,204	0.16
200,000	Electricite de France SA	7.50%	06/12/2174	217,812	0.17
1,800,000	Electricite de France SA	5.13%	17/12/2174	1,848,457	1.44
276,000	Elior Group SA	5.63%	15/03/2030	286,212	0.22
282,000	Emeria SASU	7.75%	31/03/2028	258,470	0.20
41,302	Encore Issuances SA	4.93%	14/08/2026	41,452	0.03
580,000	Essendi SA	5.38%	15/05/2030	595,764	0.46
200,000	Essendi SA	5.50%	15/11/2031	205,035	0.16
690,000	Essendi SA	5.63%	15/05/2032	707,228	0.55
500,000	Eutelsat SA	9.75%	13/04/2029	533,215	0.41
500,000	Fibercop SpA	2.38%	12/10/2027	494,218	0.38
150,000	Fibercop SpA	6.88%	15/02/2028	158,979	0.12
100,000	Fibercop SpA	7.88%	31/07/2028	109,172	0.09
589,000	Fibercop SpA	5.13%	30/06/2032	598,621	0.47
150,000	Fibercop SpA	7.75%	24/01/2033	174,677	0.14
100,000	Flamingo Lux II SCA	5.00%	31/03/2029	48,121	0.04
925,000	Flora Food Management BV	6.88%	02/07/2029	918,753	0.71
470,000	Fnac Darty SA	6.00%	01/04/2029	487,078	0.38
870,000	Forvia SE	3.75%	15/06/2028	870,599	0.68
100,000	Forvia SE	5.13%	15/06/2029	103,464	0.08
1,481,000	Forvia SE	5.63%	15/06/2030	1,543,424	1.20
200,000	Forvia SE	5.50%	15/06/2031	206,922	0.16
100,000	Froneri Lux FinCo SARL	4.75%	01/08/2032	100,751	0.08
616,000	Gestamp Automocion SA	4.38%	15/10/2030	620,601	0.48
770,000	Goldstory SAS	6.75%	01/02/2030	798,744	0.62
305,000	Grand City Properties Finance Sarl	4.75%	09/04/2174	296,142	0.23
100,000	Grifols SA	2.25%	15/11/2027	99,512	0.08
1,120,000	Grifols SA	3.88%	15/10/2028	1,107,765	0.86
100,000	Gruenenthal GmbH	6.75%	15/05/2030	104,599	0.08
200,000	Gruenenthal GmbH	4.63%	15/11/2031	202,097	0.16
540,000	Grupo Antolin Irausa SA	10.38%	30/01/2030	392,959	0.31
125,000	Heimstaden AB	8.38%	29/01/2030	132,950	0.10
125,000	Heimstaden AB	7.36%	24/01/2031	128,144	0.10
460,000	Heimstaden Bostad AB	3.00%	29/01/2174	444,662	0.35
150,000	Heimstaden Bostad AB	6.25%	04/03/2174	156,768	0.12
670,000	Heimstaden Bostad AB	3.38%	15/04/2174	668,237	0.52
250,000	Holding d'Infrastructures des Metiers de l'Environnement SAS	4.88%	24/10/2029	259,170	0.20
592,000	HT Troplast GmbH	9.38%	15/07/2028	613,901	0.48
100,000	IHO Verwaltungs GmbH	8.75%	15/05/2028	104,494	0.08
500,000	IHO Verwaltungs GmbH	6.75%	15/11/2029	528,423	0.41

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR High Yield Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
CORPORATE BOND (continued)					
Euro (continued)					
600,000	IHO Verwaltungs GmbH	7.00%	15/11/2031	647,779	0.50
980,000	Iliad Holding SAS	5.63%	15/10/2028	993,572	0.77
500,000	iliad SA	5.38%	14/06/2027	514,722	0.40
200,000	iliad SA	5.38%	15/02/2029	210,392	0.16
400,000	iliad SA	4.25%	09/01/2032	403,500	0.31
100,000	INEOS Finance Plc	6.38%	15/04/2029	87,742	0.07
279,000	INEOS Finance Plc	7.25%	31/03/2031	240,073	0.19
575,000	INEOS Quattro Finance 2 Plc	8.50%	15/03/2029	456,827	0.36
422,000	INEOS Quattro Finance 2 Plc	6.75%	15/04/2030	311,250	0.24
440,000	Infrastrutture Wireless Italiane SpA	3.75%	01/04/2030	444,643	0.35
100,000	Infrastrutture Wireless Italiane SpA	1.75%	19/04/2031	92,010	0.07
598,000	InPost SA	4.00%	01/04/2031	598,341	0.47
200,000	Intesa Sanpaolo SpA	6.38%	30/09/2174	209,264	0.16
100,000	IPD 3 BV	5.50%	15/06/2031	101,146	0.08
620,000	IQVIA Inc	1.75%	15/03/2026	618,834	0.48
740,000	IQVIA Inc	2.88%	15/06/2028	734,322	0.57
100,000	IQVIA Inc	2.25%	15/03/2029	96,981	0.08
580,000	Kapla Holding SAS	5.00%	30/04/2031	588,184	0.46
150,000	Kleopatra Finco Sarl	0.00%	01/03/2026	22,500	0.02
400,000	Koninklijke KPN NV	6.00%	21/12/2174	419,347	0.33
470,277	La Financiere Atalian SAS	8.50%	30/06/2028	133,506	0.10
100,000	Laboratoire Eimer SELAS	5.00%	01/02/2029	83,745	0.07
580,000	Levi Strauss & Co	4.00%	15/08/2030	589,007	0.46
220,000	Lottomatica Group Spa	4.88%	31/01/2031	226,566	0.18
100,000	Loxam SAS	4.50%	15/02/2027	100,430	0.08
410,000	Loxam SAS	6.38%	15/05/2028	422,656	0.33
450,000	Loxam SAS	6.38%	31/05/2029	465,618	0.36
350,000	Loxam SAS	4.25%	15/02/2031	350,141	0.27
722,000	Luna 1.5 Sarl	10.50%	01/07/2032	750,754	0.58
448,000	Luna 2 5SARL	5.50%	01/07/2032	456,191	0.35
479,000	Lune Holdings Sarl	5.63%	15/11/2028	55,085	0.04
100,000	Mahle GmbH	2.38%	14/05/2028	97,200	0.08
400,000	Mahle GmbH	6.50%	02/05/2031	415,918	0.32
570,000	Matterhorn Telecom SA	4.50%	30/01/2030	584,220	0.45
541,000	Matterhorn Telecom SA	3.88%	15/10/2030	539,305	0.42
862,000	Mehilainen Yhtiot Oy	5.13%	30/06/2032	875,085	0.68
250,000	Motion Finco Sarl	7.38%	15/06/2030	226,899	0.18
195,000	MPT Operating Partnership LP / MPT Finance Corp	7.00%	15/02/2032	202,633	0.16
119,000	Mundys SpA	1.88%	13/07/2027	117,283	0.09
140,000	Mundys SpA	4.75%	24/01/2029	146,138	0.11
200,000	Mundys SpA	3.70%	29/09/2031	198,942	0.15
139,000	National Bank of Greece SA	5.88%	28/06/2035	148,511	0.12
500,000	New Immo Holding SA	3.25%	23/07/2027	498,893	0.39
100,000	New Immo Holding SA	5.88%	17/04/2028	103,440	0.08

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR High Yield Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
CORPORATE BOND (continued)					
Euro (continued)					
200,000	New Immo Holding SA	4.95%	14/11/2030	201,155	0.16
500,000	Nexans SA	4.25%	11/03/2030	515,890	0.40
481,000	Nissan Motor Co Ltd	5.25%	17/07/2029	493,844	0.38
200,000	Nomad Foods Bondco Plc	2.50%	24/06/2028	195,489	0.15
800,000	Odido Holding BV	3.75%	15/01/2029	800,461	0.62
231,620	OHL Operaciones SA	6.66%	31/12/2029	215,926	0.17
125,000	OI European Group BV	6.25%	15/05/2028	128,596	0.10
560,000	OI European Group BV	5.25%	01/06/2029	577,737	0.45
240,000	Olympus Water US Holding Corp	3.88%	01/10/2028	237,084	0.18
420,000	Olympus Water US Holding Corp	6.13%	15/02/2033	416,694	0.32
871,000	Opal Bidco SAS	5.50%	31/03/2032	898,509	0.70
266,000	Organon & Co / Organon Foreign Debt Co-Issuer BV	2.88%	30/04/2028	258,204	0.20
100,000	Orsted AS	1.50%	18/02/2021	85,460	0.07
970,000	Orsted AS	5.13%	14/03/2024	996,367	0.77
723,000	Paprec Holding SA	4.50%	15/07/2032	733,057	0.57
374,935	PCF GmbH	4.75%	15/04/2029	174,725	0.14
800,000	Phoenix PIB Dutch Finance BV	4.88%	10/07/2029	839,145	0.65
190,000	Picard Groupe SAS	6.38%	01/07/2029	198,146	0.15
286,000	Piraeus Bank SA	7.25%	17/04/2034	313,356	0.24
100,000	Piraeus Bank SA	5.38%	18/09/2035	104,424	0.08
100,000	Progroup AG	5.13%	15/04/2029	102,689	0.08
232,000	Progroup AG	5.38%	15/04/2031	237,152	0.18
748,000	Prysmian SpA	5.25%	21/08/2174	778,545	0.61
300,000	Q-Park Holding I BV	5.13%	01/03/2029	308,247	0.24
200,000	Q-Park Holding I BV	5.13%	15/02/2030	206,494	0.16
161,605	Quatrim SAS	8.50%	15/01/2027	157,726	0.12
1,020,000	Rakuten Group Inc	4.25%	22/04/2174	989,374	0.77
300,000	RCI Banque SA	5.50%	09/10/2034	316,182	0.25
200,000	Renault SA	3.88%	30/09/2030	201,451	0.16
150,000	Rexel SA	2.13%	15/06/2028	147,619	0.12
530,000	Rexel SA	2.13%	15/12/2028	520,819	0.41
520,000	Rexel SA	5.25%	15/09/2030	540,150	0.42
900,000	Roquette Freres SA	5.49%	25/02/2174	920,941	0.72
259,000	Samhallsbyggnadsbolaget I Norden Holding AB	2.25%	12/07/2027	245,994	0.19
840,000	Samhallsbyggnadsbolaget I Norden Holding AB	0.75%	14/11/2028	709,645	0.55
150,000	Samhallsbyggnadsbolaget I Norden Holding AB	1.13%	26/09/2029	123,008	0.10
315,000	Samsonite Finco Sarl	4.38%	15/02/2033	314,606	0.24
100,000	Schaeffler AG	4.50%	14/08/2026	100,865	0.08
300,000	Schaeffler AG	3.38%	12/10/2028	301,108	0.23
700,000	Schaeffler AG	4.75%	14/08/2029	723,111	0.56
200,000	Schaeffler AG	4.50%	28/03/2030	204,709	0.16
600,000	Schaeffler AG	5.38%	01/04/2031	632,605	0.49
150,000	Seche Environnement SACA	4.50%	25/03/2030	152,950	0.12

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR High Yield Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
CORPORATE BOND (continued)					
Euro (continued)					
300,000	Seche Environnement SACA	5.87%	09/01/2175	301,654	0.23
537,000	SES SA	6.00%	12/09/2054	512,819	0.40
1,265,000	SIG Plc	9.75%	31/10/2029	1,186,456	0.92
580,000	Silgan Holdings Inc	2.25%	01/06/2028	567,058	0.44
651,000	Silgan Holdings Inc	4.25%	15/02/2031	659,786	0.51
941,000	SNF Group SACA	4.50%	15/03/2032	970,103	0.75
600,000	SoftBank Group Corp	2.88%	06/01/2027	597,111	0.46
484,000	SoftBank Group Corp	5.25%	10/10/2029	491,351	0.38
121,000	SoftBank Group Corp	5.88%	10/07/2031	123,642	0.10
478,000	SoftBank Group Corp	6.50%	29/10/2062	440,056	0.34
100,000	SPIE SA	3.75%	28/05/2030	100,951	0.08
920,000	Synthomer Plc	7.38%	02/05/2029	813,628	0.63
580,000	TeamSystem SpA	5.00%	01/07/2031	585,342	0.46
800,000	Techem Verwaltungsgesellschaft 675 mbH	5.38%	15/07/2029	825,946	0.64
498,000	Telecom Italia SpA/Milano	2.38%	12/10/2027	498,370	0.39
570,000	Telecom Italia SpA/Milano	7.88%	31/07/2028	635,427	0.49
265,000	Telecom Italia SpA/Milano	3.63%	30/09/2030	266,233	0.21
100,000	Telefonica Europe BV	2.50%	05/05/2174	98,769	0.08
900,000	Telefonica Europe BV	2.38%	12/05/2174	854,534	0.66
100,000	Telefonica Europe BV	2.88%	24/05/2174	97,867	0.08
400,000	Telefonica Europe BV	6.75%	07/09/2174	441,968	0.34
1,700,000	Telefonica Europe BV	7.13%	23/11/2174	1,840,205	1.43
770,000	TenneT Holding BV	4.88%	21/03/2174	800,515	0.62
470,000	TenneT Holding BV	4.63%	21/06/2174	485,314	0.38
630,000	Teva Pharmaceutical Finance Netherlands II BV	3.75%	09/05/2027	636,125	0.49
100,000	Teva Pharmaceutical Finance Netherlands II BV	7.38%	15/09/2029	112,507	0.09
720,000	Teva Pharmaceutical Finance Netherlands II BV	4.38%	09/05/2030	738,791	0.57
430,000	Teva Pharmaceutical Finance Netherlands II BV	7.88%	15/09/2031	514,387	0.40
840,000	Titanium 2I Bondco Sarl	6.25%	14/01/2031	150,690	0.12
120,000	TK Elevator Midco GmbH	4.38%	15/07/2027	120,422	0.09
100,000	TUI AG	5.88%	15/03/2029	103,451	0.08
200,000	TUI Cruises GmbH	6.25%	15/04/2029	207,990	0.16
100,000	TUI Cruises GmbH	5.00%	15/05/2030	102,608	0.08
500,000	Unibail-Rodamco-Westfield SE	4.75%	11/09/2174	509,025	0.40
700,000	Unibail-Rodamco-Westfield SE	4.88%	04/10/2174	717,042	0.56
800,000	United Group BV	4.63%	15/08/2028	802,111	0.62
400,000	Valeo SE	5.38%	28/05/2027	411,540	0.32
100,000	Valeo SE	1.00%	03/08/2028	95,028	0.07
200,000	Valeo SE	4.50%	11/04/2030	204,180	0.16
100,000	Valeo SE	5.13%	20/05/2031	102,994	0.08
200,000	Valeo SE	4.63%	23/03/2032	200,214	0.16
200,000	Veolia Environnement SA	2.00%	15/02/2174	194,624	0.15
1,600,000	Veolia Environnement SA	5.99%	22/02/2174	1,700,961	1.32
100,000	Veolia Environnement SA	2.50%	20/04/2174	96,113	0.07

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR High Yield Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
CORPORATE BOND (continued)					
Euro (continued)					
720,000	Verisure Holding AB	5.50%	15/05/2030	746,274	0.58
620,000	VF Corp	4.13%	07/03/2026	620,498	0.48
200,000	VF Corp	4.25%	07/03/2029	200,673	0.16
950,000	VF Corp	0.63%	25/02/2032	752,112	0.59
86,071	Vivion Investments Sarl	8.25%	31/08/2028	86,127	0.07
403,755	Vivion Investments Sarl	6.50%	28/02/2029	402,586	0.31
100,000	Vmed O2 UK Financing I Plc	3.25%	31/01/2031	95,481	0.07
492,000	Vmed O2 UK Financing I Plc	5.63%	15/04/2032	494,673	0.38
501,000	Vodafone Group Plc	4.13%	12/09/2055	497,414	0.39
500,000	Vodafone Group Plc	4.20%	03/10/2078	512,136	0.40
580,000	Vodafone Group Plc	3.00%	27/08/2080	558,775	0.43
840,000	Volvo Car AB	4.20%	10/06/2029	853,523	0.66
100,000	VZ Secured Financing BV	3.50%	15/01/2032	93,220	0.07
100,000	VZ Vendor Financing II BV	2.88%	15/01/2029	94,452	0.07
127,000	Warnermedia Holdings Inc	4.69%	17/05/2033	118,924	0.09
200,000	Webuild SpA	5.38%	20/06/2029	211,674	0.16
400,000	Whirlpool Finance Luxembourg Sarl	1.25%	02/11/2026	392,919	0.31
100,000	Wintershall Dea Finance 2 BV	3.00%	20/01/2174	96,000	0.07
1,030,000	Wintershall Dea Finance 2 BV	6.12%	08/08/2174	1,050,763	0.82
300,000	Worldline SA	0.88%	30/06/2027	271,968	0.21
300,000	ZF Europe Finance BV	4.75%	31/01/2029	299,084	0.23
100,000	ZF Europe Finance BV	6.13%	13/03/2029	103,751	0.08
1,000,000	ZF Europe Finance BV	7.00%	12/06/2030	1,053,488	0.82
300,000	ZF Finance GmbH	2.00%	06/05/2027	294,765	0.23
100,000	ZF Finance GmbH	2.75%	25/05/2027	99,339	0.08
100,000	ZF Finance GmbH	3.75%	21/09/2028	98,442	0.08
290,000	Ziggo Bond Co BV	3.38%	28/02/2030	257,740	0.20
100,000	Ziggo BV	2.88%	15/01/2030	94,381	0.07
Total Corporate Bonds				123,329,376	95.88

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR High Yield Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market			
COLLECTIVE INVESTMENT SCHEME			
Euro			
84	Goldman Sachs Funds Plc - Euro Liquid Reserves Fund ^{(c), (d)}	908,729	0.71
	Total Collective Investment Scheme	908,729	0.71
Total transferable securities admitted to an official exchange listing or traded on a regulated market			
		124,238,105	96.59
Total Investment Securities			
		124,238,105	96.59
FUTURES CONTRACTS*			
Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
25	Euro-Schatz March 2026	Long 500	0.00
	Unrealised gain on futures contracts	500	0.00
		Fair Value EUR	% of Net Assets
Total Investments		31-Dec-2025	31-Dec-2025
Corporate Bonds		123,329,376	95.88
Collective Investment Scheme		908,729	0.71
Unrealised gain on futures contracts		500	0.00
Other assets and liabilities		4,382,623	3.41
Net Assets Attributable to Holders of Redeemable Participating Shares		128,621,228	100.00

*The counterparty for futures is Bank of America Merrill Lynch.

**Fund launched on 30 January 2025.

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

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

^(c) Collective Investment Scheme is domiciled in Ireland.

^(d) Collective Investment Scheme is a related party to the Manager and Investment Manager.

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF *
Schedule of Investments
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market			
COMMON STOCKS			
United States Dollar			
876	AbbVie Inc	200,157	0.67
308	Advanced Micro Devices Inc	65,961	0.22
641	Airbnb Inc	86,997	0.29
2,756	Alexandria Real Estate Equities Inc	134,879	0.45
5,238	Alphabet Inc	1,639,494	5.50
5,450	Amazon.com Inc	1,257,969	4.22
611	American Express Co	226,039	0.76
364	Ameriprise Financial Inc	178,484	0.60
124	AMETEK Inc	25,458	0.09
847	Amphenol Corp	114,464	0.38
7,757	Apple Inc	2,108,818	7.07
3,997	Aramark	147,329	0.49
948	Atmos Energy Corp	158,913	0.53
3,526	Axalta Coating Systems Ltd	113,925	0.38
6,198	Bank of America Corp	340,890	1.14
943	Bank of New York Mellon Corp	109,473	0.37
1,260	Berkshire Hathaway Inc	633,339	2.12
1,652	BorgWarner Inc	74,439	0.25
2,255	Boston Scientific Corp	215,014	0.72
1,408	Bright Horizons Family Solutions Inc	142,771	0.48
2,606	Bristol-Myers Squibb Co	140,568	0.47
2,652	Broadcom Inc	917,857	3.08
53	CACI International Inc	28,239	0.09
1,511	Camden Property Trust	166,331	0.56
2,569	Carrier Global Corp	135,746	0.46
267	Casey's General Stores Inc	147,574	0.50
197	Chemed Corp	84,288	0.28
449	Cheniere Energy Inc	87,281	0.29
2,034	Chevron Corp	310,002	1.04
875	Cisco Systems Inc	67,401	0.23
479	Citigroup Inc	55,895	0.19
459	Citizens Financial Group Inc	26,810	0.09
127	Clean Harbors Inc	29,779	0.10
787	CME Group Inc	214,914	0.72
4,591	Coca-Cola Co	320,957	1.08
27	Coherent Corp	4,983	0.02
62	Coinbase Global Inc	14,021	0.05
597	Consolidated Edison Inc	59,294	0.20
2,668	Copart Inc	104,452	0.35
71	Crown Holdings Inc	7,311	0.02
871	CVS Health Corp	69,123	0.23

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
1,151	Delta Air Lines Inc	79,879	0.27
319	DR Horton Inc	45,946	0.15
149	Eaton Corp Plc	47,458	0.16
483	Eli Lilly & Co	519,070	1.74
295	Equifax Inc	64,009	0.21
306	Erie Indemnity Co	87,715	0.29
229	Evercore Inc	77,917	0.26
1,269	Exelixis Inc	55,620	0.19
654	Expedia Group Inc	185,285	0.62
1,555	Exxon Mobil Corp	187,129	0.63
1,718	Fortinet Inc	136,426	0.46
2,394	Fox Corp	174,930	0.59
1,662	Freeport-McMoRan Inc	84,413	0.28
38	GE Vernova Inc	24,836	0.08
2,606	General Mills Inc	121,179	0.41
307	Gilead Sciences Inc	37,681	0.13
2,950	Halliburton Co	83,367	0.28
4,222	Healthpeak Properties Inc	67,890	0.23
92	HEICO Corp	29,770	0.10
1,358	Howmet Aerospace Inc	278,417	0.93
756	Illinois Tool Works Inc	186,203	0.62
973	International Business Machines Corp	288,212	0.97
223	Intuit Inc	147,720	0.50
5,623	Invitation Homes Inc	156,263	0.52
262	IQVIA Holdings Inc	59,057	0.20
277	Jabil Inc	63,162	0.21
2,111	Johnson & Johnson	436,871	1.47
1,941	JPMorgan Chase & Co	625,429	2.10
1,492	Kirby Corp	164,389	0.55
32	Labcorp Holdings Inc	8,028	0.03
180	Lam Research Corp	30,812	0.10
118	Linde Plc	50,314	0.17
1,508	Loews Corp	158,807	0.53
304	Marathon Petroleum Corp	49,440	0.17
379	Marsh & McLennan Cos Inc	70,312	0.24
624	Mastercard Inc	356,229	1.20
993	Match Group Inc	32,064	0.11
711	McDonald's Corp	217,303	0.73
105	Medpace Holdings Inc	58,973	0.20
2,267	Medtronic Plc	217,768	0.73
1,334	Meta Platforms Inc	880,560	2.95
825	MetLife Inc	65,126	0.22

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
566	Microchip Technology Inc	36,066	0.12
839	Micron Technology Inc	239,459	0.80
4,124	Microsoft Corp	1,994,449	6.69
1,637	Morgan Stanley	290,617	0.97
1,511	Mosaic Co	36,400	0.12
491	Motorola Solutions Inc	188,210	0.63
1,458	Mueller Industries Inc	167,378	0.56
3,334	Netflix Inc	312,596	1.05
1,469	New York Times Co	101,978	0.34
395	Nordson Corp	94,970	0.32
4,308	NOV Inc	67,334	0.23
13,083	NVIDIA Corp	2,439,980	8.18
14	NVR Inc	102,099	0.34
1,091	Omnicom Group Inc	88,098	0.30
1,476	OneMain Holdings Inc	99,704	0.33
1,433	Oracle Corp	279,306	0.94
1,375	Otis Worldwide Corp	120,106	0.40
799	Palantir Technologies Inc	142,022	0.48
766	Palo Alto Networks Inc	141,097	0.47
2,575	Park Hotels & Resorts Inc	26,935	0.09
2,308	Procter & Gamble Co	330,759	1.11
192	Public Storage	49,824	0.17
810	Quest Diagnostics Inc	140,559	0.47
80	Ralph Lauren Corp	28,289	0.10
67	Raymond James Financial Inc	10,760	0.04
168	Reddit Inc	38,618	0.13
260	Regeneron Pharmaceuticals Inc	200,686	0.67
464	Revvity Inc	44,892	0.15
1,571	Rollins Inc	94,291	0.32
21	Roper Technologies Inc	9,348	0.03
531	Royal Caribbean Cruises Ltd	148,107	0.50
54	Rubrik Inc	4,130	0.01
757	Samsara Inc	26,836	0.09
83	Sandisk Corp	19,703	0.07
1,355	ServiceNow Inc	207,572	0.70
179	Snap-on Inc	61,683	0.21
908	Southern Copper Corp	130,271	0.44
1,662	SS&C Technologies Holdings Inc	145,292	0.49
1,175	Stifel Financial Corp	147,134	0.49
1,979	Synchrony Financial	165,108	0.55
2,318	Sysco Corp	170,813	0.57
1,122	Teradata Corp	34,154	0.11

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
1,409	Tesla Inc	633,655	2.13
1,290	Texas Instruments Inc	223,802	0.75
1,586	TJX Cos Inc	243,625	0.82
997	T-Mobile US Inc	202,431	0.68
665	Tyson Foods Inc	38,982	0.13
636	Uber Technologies Inc	51,968	0.17
1,113	United Parcel Service Inc	110,398	0.37
923	UnitedHealth Group Inc	304,692	1.02
143	Veeva Systems Inc	31,922	0.11
224	Vertex Pharmaceuticals Inc	101,553	0.34
810	Viking Holdings Ltd	57,842	0.19
1,334	Visa Inc	467,847	1.57
588	Vulcan Materials Co	167,709	0.56
409	Walmart Inc	45,567	0.15
587	Western Digital Corp	101,122	0.34
1,083	Zoetis Inc	136,263	0.46
Total Common Stocks		29,776,629	99.88
Total transferable securities admitted to an official exchange listing or traded on a regulated market		29,776,629	99.88
Total Investment Securities		29,776,629	99.88
		Fair Value US\$	% of Net Assets
Total Investments		31-Dec-2025	31-Dec-2025
Common Stocks		29,776,629	99.88
Other assets and liabilities		34,969	0.12
Net Assets Attributable to Holders of Redeemable Participating Shares		29,811,598	100.00

*Fund launched on 23 April 2025.

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF *
Schedule of Investments
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market			
COMMON STOCKS			
Australian Dollar			
919	ANZ Group Holdings Ltd	22,271	0.03
3,357	Codan Ltd	63,644	0.08
269	Commonwealth Bank of Australia	28,804	0.03
24,543	Evolution Mining Ltd	207,529	0.25
7,830	Northern Star Resources Ltd	139,570	0.17
29,592	Regis Resources Ltd	148,989	0.18
6,589	Sandfire Resources Ltd	78,739	0.09
7,046	Suncorp Group Ltd	82,932	0.10
2,405	Westpac Banking Corp	61,906	0.07
		<u>834,384</u>	<u>1.00</u>
British Pound Sterling			
45,171	Airtel Africa Plc	215,810	0.26
1,241	Anglo American Plc	51,495	0.06
3,455	Intertek Group Plc	214,977	0.26
5,993	Investec Plc	44,456	0.05
269,999	Lloyds Banking Group Plc	356,770	0.42
34,045	NatWest Group Plc	298,474	0.36
1,810	Next Plc	333,045	0.40
		<u>1,515,027</u>	<u>1.81</u>
Canadian Dollar			
681	AtkinsRealis Group Inc	44,017	0.05
7,488	Bank of Nova Scotia	552,983	0.66
375	Celestica Inc	111,072	0.13
4,195	DPM Metals Inc	129,819	0.16
31,252	Evertz Technologies Ltd	315,537	0.38
1,155	Linamar Corp	69,901	0.08
5,665	Manulife Financial Corp	205,975	0.25
5,398	OceanaGold Corp	153,186	0.18
1,375	Pan American Silver Corp	71,380	0.09
2,700	Stantec Inc	255,115	0.30
2,699	Wheaton Precious Metals Corp	317,713	0.38
		<u>2,226,698</u>	<u>2.66</u>
Danish Krone			
3,835	Danske Bank A/S	192,125	0.23
2,807	Novo Nordisk A/S	143,559	0.17
1,186	Vestas Wind Systems A/S	32,337	0.04
		<u>368,021</u>	<u>0.44</u>

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro			
2,402	Air Liquide SA	452,102	0.54
1,307	Allianz SE	599,425	0.72
627	ASML Holding NV	678,506	0.81
1,565	Aumovio SE	78,925	0.09
16,414	Carmila SA	327,719	0.39
405	Cie Generale des Etablissements Michelin SCA	13,466	0.02
5,429	Danone SA	489,560	0.58
7,047	Deutsche Bank AG	274,032	0.33
23,759	E.ON SE	449,952	0.54
2,914	Engie SA	76,695	0.09
781	EXOR NV	66,455	0.08
31	Hermes International SCA	77,258	0.09
1,588	Industria de Diseno Textil SA	105,077	0.13
1,038	JOST Werke SE	65,953	0.08
1,539	Kaufman & Broad SA	54,044	0.06
918	MTU Aero Engines AG	383,068	0.46
727	Nemetschek SE	79,236	0.09
28,159	Nordea Bank Abp	531,957	0.63
5,588	Nordex SE	191,111	0.23
34,786	Safilo Group SpA	78,686	0.09
3,725	Sampo Oyj	45,192	0.05
5,020	Sanofi SA	487,700	0.58
378	Siemens AG	106,170	0.13
1,568	Siemens Energy AG	221,723	0.26
1,030	Strabag SE	97,985	0.12
378	Technip Energies NV	14,419	0.02
6,481	Tenaris SA	125,669	0.15
5,722	TotalEnergies SE	373,579	0.45
612	UCB SA	171,498	0.20
376	UniCredit SpA	31,318	0.04
613	Vicat SACA	54,716	0.07
		<u>6,803,196</u>	<u>8.12</u>
Hong Kong Dollar			
8,600	AIA Group Ltd	88,281	0.10
108,400	Dah Sing Banking Group Ltd	148,600	0.18
203,000	Fosun International Ltd	114,234	0.14
221,500	WH Group Ltd	246,728	0.29
		<u>597,843</u>	<u>0.71</u>

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Japanese Yen			
48,400	Acom Co Ltd	152,662	0.18
1,350	Advantest Corp	169,111	0.20
5,300	Astellas Pharma Inc	70,770	0.08
8,000	Chino Corp	72,015	0.09
8,100	Chugin Financial Group Inc	127,666	0.15
40,500	ENEOS Holdings Inc	286,028	0.34
7,000	Focus Systems Corp	81,055	0.10
17,800	FUJIFILM Holdings Corp	379,745	0.45
11,300	Haseko Corp	224,061	0.27
17,800	Hirakawa Hewtech Corp	326,259	0.39
6,300	Hitachi Construction Machinery Co Ltd	186,092	0.22
2,700	Inaba Seisakusho Co Ltd	27,475	0.03
32,400	Mabuchi Motor Co Ltd	297,345	0.36
7,900	Mitsubishi Electric Corp	231,085	0.28
7,000	Murata Manufacturing Co Ltd	144,962	0.17
7,900	NEC Corp	267,626	0.32
7,500	NGK Insulators Ltd	160,340	0.19
4,700	Nomura Holdings Inc	39,010	0.05
237,500	NTT Inc	238,947	0.29
5,400	Rasa Corp	62,735	0.08
15,600	Ricoh Co Ltd	136,747	0.16
5,900	Sumitomo Electric Industries Ltd	238,078	0.28
2,800	Sumitomo Pharma Co Ltd	41,407	0.05
14,300	Suzuki Co Ltd	219,867	0.26
15,700	Takeda Pharmaceutical Co Ltd	484,287	0.58
12,200	Tokyo Century Corp	157,885	0.19
11,300	Tv Tokyo Holdings Corp	330,180	0.39
11,200	Yokohama Financial Group Inc	92,425	0.11
		<u>5,245,865</u>	<u>6.26</u>
Norwegian Krone			
25,649	B2 Impact ASA	46,381	0.06
11,662	Kitron ASA	84,053	0.10
24,218	Zaptec ASA	59,904	0.07
		<u>190,338</u>	<u>0.23</u>
Singapore Dollar			
2,200	Singapore Exchange Ltd	29,014	0.03

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Swedish Krona			
3,562	AQ Group AB	76,195	0.09
5,428	Investor AB	193,538	0.23
6,560	Mycronic AB	158,862	0.19
9,475	Sandvik AB	308,954	0.37
28,510	Telefonaktiebolaget LM Ericsson	280,189	0.33
		<u>1,017,738</u>	<u>1.21</u>
Swiss Franc			
8,018	ABB Ltd	599,347	0.71
351	Burckhardt Compression Holding AG	242,348	0.29
189	Cie Financiere Richemont SA	41,045	0.05
2,538	Holcim AG	249,111	0.30
4,045	Nestle SA	402,030	0.48
5,022	Novartis AG	694,755	0.83
580	Roche Holding AG	240,276	0.28
5,155	UBS Group AG	240,494	0.29
		<u>2,709,406</u>	<u>3.23</u>
United States Dollar			
2,079	Abbott Laboratories	260,478	0.31
2,083	AbbVie Inc	475,945	0.57
1,891	ADT Inc	15,260	0.02
1,298	Advanced Micro Devices Inc	277,980	0.33
231	Affirm Holdings Inc	17,193	0.02
783	Airbnb Inc	106,269	0.13
5,265	Alexandria Real Estate Equities Inc	257,669	0.31
100	Alnylam Pharmaceuticals Inc	39,765	0.05
10,286	Alphabet Inc	3,219,518	3.84
9,933	Amazon.com Inc	2,292,735	2.74
897	American Express Co	331,845	0.40
685	Ameriprise Financial Inc	335,883	0.40
945	AMETEK Inc	194,018	0.23
2,455	Amphenol Corp	331,769	0.40
14,079	Apple Inc	3,827,517	4.57
11,124	Aramark	410,031	0.49
1,161	Arista Networks Inc	152,126	0.18
5,615	AstraZeneca Plc	516,187	0.62
1,996	Atmos Energy Corp	334,589	0.40
6,154	Axalta Coating Systems Ltd	198,836	0.24
14,795	Bank of America Corp	813,725	0.97

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Swiss Franc (continued)			
1,564	Bank of New York Mellon Corp	181,565	0.22
2,210	Berkshire Hathaway Inc	1,110,856	1.33
4,627	BorgWarner Inc	208,493	0.25
5,613	Boston Scientific Corp	535,200	0.64
2,186	BP Plc	75,920	0.09
3,952	Bright Horizons Family Solutions Inc	400,733	0.48
7,014	Bristol-Myers Squibb Co	378,335	0.45
4,932	Broadcom Inc	1,706,965	2.04
1,248	Brunswick Corp	92,651	0.11
544	CACI International Inc	289,849	0.35
4,133	Camden Property Trust	454,961	0.54
866	Capital One Financial Corp	209,884	0.25
3,575	Carnival Corp	109,180	0.13
3,103	Carrier Global Corp	163,962	0.20
94	Carvana Co	39,670	0.05
577	Casey's General Stores Inc	318,914	0.38
107	Caterpillar Inc	61,297	0.07
430	Chemed Corp	183,980	0.22
694	Cheniere Energy Inc	134,907	0.16
4,780	Chevron Corp	728,520	0.87
538	Chewy Inc	17,781	0.02
135	Cisco Systems Inc	10,399	0.01
1,862	Citigroup Inc	217,277	0.26
243	Clean Harbors Inc	56,979	0.07
1,808	CME Group Inc	493,729	0.59
10,991	Coca-Cola Co	768,381	0.92
229	Coherent Corp	42,266	0.05
54	Coinbase Global Inc	12,212	0.01
103	Comfort Systems USA Inc	96,129	0.11
241	Crowdstrike Holdings Inc	112,971	0.13
620	Cullen/Frost Bankers Inc	78,511	0.09
499	Danaher Corp	114,231	0.14
997	Delta Air Lines Inc	69,192	0.08
2,430	Dolby Laboratories Inc	156,055	0.19
1,376	DR Horton Inc	198,185	0.24
1,133	Dutch Bros Inc	69,362	0.08
874	Eli Lilly & Co	939,270	1.12
646	Erie Indemnity Co	185,176	0.22
837	Evercore Inc	284,789	0.34
1,433	Expedia Group Inc	405,983	0.48

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Swiss Franc (continued)			
1,431	Exxon Mobil Corp	172,207	0.21
82	Ferguson Enterprises Inc	18,256	0.02
13,417	Ford Motor Co	176,031	0.21
2,891	Fortinet Inc	229,574	0.27
2,105	Fox Corp	136,678	0.16
5,290	Fox Corp	386,540	0.46
3,459	Freeport-McMoRan Inc	175,683	0.21
972	GE HealthCare Technologies Inc	79,723	0.09
107	GE Vernova Inc	69,932	0.08
811	GoDaddy Inc	100,629	0.12
5,586	GSK Plc	273,937	0.33
6,265	Halliburton Co	177,049	0.21
1,645	HEICO Corp	532,306	0.64
1,711	Howmet Aerospace Inc	350,789	0.42
1,240	Illinois Tool Works Inc	305,412	0.36
1,269	Intel Corp	46,826	0.06
1,567	International Business Machines Corp	464,161	0.55
574	Intuit Inc	380,229	0.45
134	Intuitive Surgical Inc	75,892	0.09
15,523	Invitation Homes Inc	431,384	0.51
620	IQVIA Holdings Inc	139,754	0.17
537	Iridium Communications Inc	9,333	0.01
306	Jabil Inc	69,774	0.08
4,503	Johnson & Johnson	931,896	1.11
3,957	JPMorgan Chase & Co	1,275,024	1.52
3,781	Kirby Corp	416,591	0.50
72	KLA Corp	87,486	0.10
676	Labcorp Holdings Inc	169,595	0.20
970	Lattice Semiconductor Corp	71,373	0.09
721	Linde Plc	307,427	0.37
4,051	Loews Corp	426,611	0.51
2,915	Macy's Inc	64,276	0.08
414	Marathon Petroleum Corp	67,329	0.08
1,514	Marsh & McLennan Cos Inc	280,877	0.34
80	MaSTec Inc	17,390	0.02
943	Mastercard Inc	538,340	0.64
126	Medpace Holdings Inc	70,768	0.08
4,168	Medtronic Plc	400,378	0.48
23	MercadoLibre Inc	46,328	0.06
2,378	Meta Platforms Inc	1,569,694	1.87

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Swiss Franc (continued)			
906	MetLife Inc	71,520	0.09
1,081	Microchip Technology Inc	68,881	0.08
1,645	Micron Technology Inc	469,499	0.56
7,935	Microsoft Corp	3,837,525	4.58
55	MongoDB Inc	23,083	0.03
3,348	Morgan Stanley	594,370	0.71
409	Motorola Solutions Inc	156,778	0.19
3,861	Mueller Industries Inc	443,243	0.53
5,141	Netflix Inc	482,020	0.58
4,006	New York Times Co	278,096	0.33
621	Nexstar Media Group Inc	126,094	0.15
567	Norwegian Cruise Line Holdings Ltd	12,655	0.01
5,428	NOV Inc	84,840	0.10
25,032	NVIDIA Corp	4,668,468	5.57
21	NVR Inc	153,148	0.18
1,132	Ollie's Bargain Outlet Holdings Inc	124,078	0.15
4,210	Omnicom Group Inc	339,957	0.41
2,913	OneMain Holdings Inc	196,773	0.23
2,430	Oracle Corp	473,631	0.57
1,620	Palantir Technologies Inc	287,955	0.34
1,350	Palo Alto Networks Inc	248,670	0.30
5,263	Procter & Gamble Co	754,240	0.90
1,597	Prudential Financial Inc	180,269	0.21
593	Public Storage	153,883	0.18
567	Quest Diagnostics Inc	98,391	0.12
126	RBC Bearings Inc	56,502	0.07
514	Reddit Inc	118,153	0.14
508	Regeneron Pharmaceuticals Inc	392,110	0.47
4,752	Rio Tinto Plc	380,303	0.45
565	ROBLOX Corp	45,782	0.05
1,681	Rollins Inc	100,894	0.12
919	Royal Caribbean Cruises Ltd	256,327	0.31
919	Rubrik Inc	70,285	0.08
1,456	Samsara Inc	51,615	0.06
648	Seagate Technology Holdings Plc	178,453	0.21
2,324	ServiceNow Inc	356,014	0.42
433	Snap-on Inc	149,212	0.18
2,158	Southern Copper Corp	309,608	0.37
784	Southwest Airlines Co	32,403	0.04
3,673	SS&C Technologies Holdings Inc	321,094	0.38

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Swiss Franc (continued)			
1,810	Stifel Financial Corp	226,648	0.27
161	Strategy Inc	24,464	0.03
3,617	Synchrony Financial	301,766	0.36
4,048	Sysco Corp	298,297	0.36
1,024	Teradata Corp	31,171	0.04
2,898	Tesla Inc	1,303,289	1.55
2,563	Texas Instruments Inc	444,655	0.53
3,887	TJX Cos Inc	597,082	0.71
2,540	T-Mobile US Inc	515,722	0.62
471	Tradeweb Markets Inc	50,651	0.06
1,726	Travel + Leisure Co	121,735	0.15
3,457	Tyson Foods Inc	202,649	0.24
1,946	Uber Technologies Inc	159,008	0.19
1,808	UnitedHealth Group Inc	596,839	0.71
243	Vertex Pharmaceuticals Inc	110,166	0.13
541	Vertiv Holdings Co	87,647	0.10
3,427	Viking Holdings Ltd	244,722	0.29
2,714	Visa Inc	951,827	1.14
1,042	Vulcan Materials Co	297,199	0.35
461	Walmart Inc	51,360	0.06
1,239	Waste Connections Inc	217,271	0.26
214	Welltower Inc	39,721	0.05
811	Western Digital Corp	139,711	0.17
162	Workday Inc	34,794	0.04
1,622	Zoetis Inc	204,080	0.24
		62,066,836	74.06
Total Common Stocks		83,604,366	99.76
Total transferable securities admitted to an official exchange listing or traded on a regulated market		83,604,366	99.76
Total Investment Securities		83,604,366	99.76

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

	Fair Value US\$ 31-Dec-2025	% of Net Assets 31-Dec-2025
Total Investments		
Common Stocks	83,604,366	99.76
Other assets and liabilities	205,254	0.24
Net Assets Attributable to Holders of Redeemable Participating Shares	83,809,620	100.00

*Fund launched on 7 May 2025.

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF *
Schedule of Investments
As at 31 December 2025

Holdings	Description	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market			
COMMON STOCKS			
British Pound Sterling			
360	3i Group Plc	13,453	0.27
86	Admiral Group Plc	3,128	0.06
1,212	Airtel Africa Plc	4,930	0.10
893	Anglo American Plc	31,551	0.62
947	Balfour Beatty Plc	7,711	0.15
4,666	Barclays Plc	25,433	0.50
338	Coca-Cola HBC AG	14,872	0.29
1,364	Compass Group Plc	36,929	0.73
12,727	Dowlais Group Plc	12,243	0.24
2,040	easyJet Plc	11,929	0.24
257	Endeavour Mining Plc	11,396	0.23
424	Experian Plc	16,330	0.32
307	Galliford Try Holdings Plc	1,828	0.04
8,108	HSBC Holdings Plc	108,995	2.15
2,109	Hunting Plc	8,949	0.18
252	InterContinental Hotels Group Plc	30,188	0.59
430	Intertek Group Plc	22,781	0.45
664	Investec Plc	4,194	0.08
704	JET2 Plc	11,320	0.22
456	Keller Group Plc	8,700	0.17
4,640	Kingfisher Plc	16,617	0.33
46,023	Lloyds Banking Group Plc	51,780	1.02
93	London Stock Exchange Group Plc	9,535	0.19
3,394	National Grid Plc	44,370	0.87
3,836	NatWest Group Plc	28,635	0.56
46	Next Plc	7,207	0.14
4,108	Ninety One Plc	10,172	0.20
231	OSB Group Plc	1,686	0.03
94	Pearson Plc	1,130	0.02
733	Prudential Plc	9,608	0.19
550	Reckitt Benckiser Group Plc	37,806	0.74
813	RELX Plc	28,119	0.55
2,778	Rotork Plc	10,353	0.20
976	RS GROUP Plc	6,975	0.14
1,023	Smiths Group Plc	27,556	0.54
333	SSE Plc	8,310	0.16
2,607	Tesco Plc	13,191	0.26
599	Volex Plc	2,867	0.06
		702,777	13.83

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Danish Krone			
669	Danske Bank A/S	28,537	0.56
38	Genmab A/S	10,313	0.20
1,426	Novo Nordisk A/S	62,097	1.22
93	Pandora A/S	8,811	0.18
45	Ringkjøbing Landbobank A/S	9,266	0.18
140	Schouw & Co A/S	12,352	0.25
378	Vestas Wind Systems A/S	8,775	0.17
		140,151	2.76
Euro			
233	ACEA SpA	5,149	0.10
5	Adyen NV	6,875	0.14
1,208	Aena SME SA	28,775	0.57
1,514	AIB Group Plc	13,929	0.27
447	Air Liquide SA	71,636	1.41
240	Allianz SE	93,720	1.84
199	Amadeus IT Group SA	12,505	0.25
285	Anheuser-Busch InBev SA/NV	15,647	0.31
13	Argenx SE	9,318	0.18
34	ASM International NV	17,598	0.35
183	ASML Holding NV	168,616	3.32
177	Aumovio SE	7,600	0.15
1,138	AXA SA	46,613	0.92
49	Azimut Holding SpA	1,751	0.03
261	Banca Generali SpA	14,929	0.29
143	Banca Mediolanum SpA	2,784	0.05
939	Banca Monte dei Paschi di Siena SpA	8,573	0.17
2,778	Banco Bilbao Vizcaya Argentaria SA	55,699	1.10
6,094	Banco Comercial Portugues SA	5,462	0.11
1,610	Banco di Desio e della Brianza SpA	15,215	0.30
4,847	Banco Santander SA	48,809	0.96
54	BAWAG Group AG	6,966	0.14
44	BE Semiconductor Industries NV	5,885	0.12
392	BNP Paribas SA	31,670	0.62
2,429	CaixaBank SA	25,371	0.50
50	CANCOM SE	1,333	0.03
37	Capgemini SE	5,263	0.10
1,151	Carmila SA	19,567	0.39
307	Cie de Saint-Gobain SA	26,697	0.53
850	Credito Emiliano SpA	12,988	0.26

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro (continued)			
705	Danone SA	54,130	1.07
852	Dassault Systemes SE	20,312	0.40
100	Deme Group NV	13,980	0.28
1,324	Deutsche Bank AG	43,838	0.86
1,225	Deutsche Lufthansa AG	10,297	0.20
1,470	Deutsche Telekom AG	40,660	0.80
127	DiaSorin SpA	8,715	0.17
18	DSM-Firmenich AG	1,238	0.02
239	Duerr AG	5,390	0.11
135	DWS Group GmbH & Co KGaA	7,628	0.15
2,914	E.ON SE	46,988	0.92
3,357	EDP SA	13,143	0.26
86	Eiffage SA	10,526	0.21
407	Elisa Oyj	15,360	0.30
747	Enav SpA	3,521	0.07
574	Engie SA	12,863	0.25
97	Erste Group Bank AG	9,981	0.20
162	EssilorLuxottica SA	43,724	0.86
83	Eurofins Scientific SE	5,179	0.10
14	Euronext NV	1,792	0.04
123	EVN AG	3,340	0.07
267	EXOR NV	19,344	0.38
588	FinecoBank Banca Fineco SpA	13,054	0.26
888	ForFarmers NV	3,934	0.08
46	Fresenius SE & Co KGaA	2,253	0.04
717	FUCHS SE	21,510	0.42
617	Fugro NV	5,238	0.10
1,820	Gestamp Automocion SA	5,537	0.11
91	Grand City Properties SA	896	0.02
76	Heidelberg Materials AG	16,948	0.33
288	Henkel AG & Co KGaA	18,720	0.37
318	Hensoldt AG	23,341	0.46
21	Hermes International SCA	44,562	0.88
577	Iberdrola SA	10,654	0.21
487	Indus Holding AG	13,733	0.27
861	Industria de Diseno Textil SA	48,509	0.95
352	Infineon Technologies AG	13,281	0.26
1,560	ING Groep NV	37,456	0.74
964	Intesa Sanpaolo SpA	5,708	0.11
363	Jenoptik AG	7,104	0.14

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro (continued)			
1,150	Jeronimo Martins SGPS SA	23,299	0.46
269	JOST Werke SE	14,553	0.29
568	Kaufman & Broad SA	16,983	0.33
215	KBC Ancora	15,760	0.31
89	Klepierre SA	3,003	0.06
155	Knorr-Bremse AG	14,748	0.29
59	Kone Oyj	3,573	0.07
596	Koninklijke Ahold Delhaize NV	20,783	0.41
860	Koninklijke BAM Groep NV	7,998	0.16
220	Legrand SA	27,995	0.55
4,798	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	5,364	0.11
2	L'Oreal SA	733	0.01
97	LVMH Moet Hennessy Louis Vuitton SE	62,565	1.23
78	Magnum Ice Cream Co NV	1,062	0.02
710	Mapfre SA	3,040	0.06
571	Mercedes-Benz Group AG	34,300	0.68
899	Metso Oyj	13,467	0.26
117	MTU Aero Engines AG	41,570	0.82
36	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	20,239	0.40
251	Naturgy Energy Group SA	6,506	0.13
89	Nemetschek SE	8,259	0.16
127	Nexans SA	15,977	0.31
222	NN Group NV	14,594	0.29
1,952	Nokia Oyj	10,877	0.21
3,117	Nordea Bank Abp	50,137	0.99
309	Nordex SE	8,998	0.18
2,420	OVS SpA	11,756	0.23
329	Prosus NV	17,388	0.34
320	QIAGEN NV	12,434	0.24
62	Reply SpA	7,111	0.14
8	Retail Estates NV	510	0.01
388	Rexel SA	13,033	0.26
4,987	Safilo Group SpA	9,605	0.19
1,992	Sampo Oyj	20,577	0.40
838	Sanofi SA	69,319	1.36
346	SAP SE	72,089	1.42
6	Sartorius AG	1,146	0.02
272	SBM Offshore NV	6,664	0.13
162	Schneider Electric SE	38,054	0.75
183	Scout24 SE	15,701	0.31

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro (continued)			
294	Siemens AG	70,310	1.38
355	Siemens Energy AG	42,742	0.84
2,445	Sogefi SpA	8,276	0.16
468	Sonae SGPS SA	755	0.01
642	SPIE SA	31,625	0.62
134	Strabag SE	10,854	0.21
36	Technip Energies NV	1,169	0.02
1,161	Tenaris SA	19,168	0.38
1,204	TotalEnergies SE	66,930	1.32
144	UCB SA	34,358	0.68
138	Unibail-Rodamco-Westfield	12,801	0.25
272	Unicaja Banco SA	756	0.01
622	UniCredit SpA	44,112	0.87
712	Unilever Plc	39,658	0.78
1,241	Unipol Assicurazioni SpA	25,527	0.50
146	Vicat SACA	11,096	0.22
229	Vidrala SA	20,633	0.41
321	Vinci SA	38,536	0.76
38	Viridien	3,739	0.07
17	Volkswagen AG	1,787	0.04
62	Wolters Kluwer NV	5,477	0.11
		<u>2,703,409</u>	<u>53.21</u>
Norwegian Krone			
789	Kitron ASA	4,842	0.10
803	Mowi ASA	16,485	0.32
1,208	Norsk Hydro ASA	7,974	0.16
278	Odfjell Drilling Ltd	2,053	0.04
1,185	SpareBank 1 SMN	20,611	0.41
335	Wilh Wilhelmsen Holding ASA	16,684	0.33
2,260	Zaptec ASA	4,760	0.09
		<u>73,409</u>	<u>1.45</u>
Swedish Krona			
606	AcadeMedia AB	5,536	0.11
37	Alfa Laval AB	1,591	0.03
1,283	Atlas Copco AB	17,656	0.35
606	Atlas Copco AB	9,294	0.18
1,000	BioGaia AB	9,809	0.19
414	Boliden AB	19,700	0.39

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Swedish Krona (continued)			
1,038	Bulten AB	4,928	0.10
22	Clas Ohlson AB	616	0.01
510	Dios Fastigheter AB	3,092	0.06
612	Elektro AB	3,208	0.06
406	Epiroc AB	7,001	0.14
501	FastPartner AB	2,196	0.04
352	Granges AB	4,737	0.09
1,111	H & M Hennes & Mauritz AB	19,076	0.38
1,088	Hexpol AB	8,838	0.17
783	Industrivarden AB	30,041	0.59
454	Investor AB	13,783	0.27
459	Investor AB	14,007	0.28
177	JM AB	2,277	0.04
530	Mycronic AB	10,928	0.22
597	Sandvik AB	16,575	0.33
143	Skanska AB	3,332	0.07
670	Svenska Handelsbanken AB	8,314	0.16
87	Swedish Orphan Biovitrum AB	2,674	0.05
2,234	Telefonaktiebolaget LM Ericsson	18,694	0.37
348	Trelleborg AB	12,622	0.25
1,114	Volvo AB	30,445	0.60
		<u>280,970</u>	<u>5.53</u>
Swiss Franc			
947	ABB Ltd	60,273	1.19
147	Accelleron Industries AG	9,724	0.19
363	Alcon AG	24,688	0.49
33	Burckhardt Compression Holding AG	19,400	0.38
167	Cie Financiere Richemont SA	30,880	0.61
13	Flughafen Zurich AG	3,518	0.07
266	Galenica AG	27,931	0.55
358	Holcim AG	29,919	0.59
56	Lonza Group AG	32,368	0.64
1,486	Nestle SA	125,754	2.47
1,020	Novartis AG	120,148	2.36
195	PSP Swiss Property AG	30,074	0.59
243	R&S Group Holding AG	4,132	0.08
294	Roche Holding AG	103,703	2.04
161	SGS SA	15,722	0.31
6	Sika AG	1,048	0.02

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Swiss Franc (continued)			
50	Sonova Holding AG	11,129	0.22
18	Tecan Group AG	2,486	0.05
1,668	UBS Group AG	66,257	1.30
57	Zurich Insurance Group AG	36,867	0.73
		<u>756,021</u>	<u>14.88</u>
United States Dollar			
1,630	AstraZeneca Plc	127,587	2.51
2,668	BP Plc	78,896	1.55
1,245	GSK Plc	51,985	1.02
1,420	Haleon Plc	12,224	0.24
834	Rio Tinto Plc	56,830	1.12
71	Spotify Technology SA	35,106	0.69
1,791	Vodafone Group Plc	20,145	0.40
		<u>382,773</u>	<u>7.53</u>
Total Common Stocks		<u>5,039,510</u>	<u>99.19</u>
PREFERRED STOCKS			
Euro			
205	Henkel AG & Co KGaA	14,264	0.28
43	Sartorius AG	10,630	0.21
88	Volkswagen AG	9,112	0.18
	Total Preferred Stocks	<u>34,006</u>	<u>0.67</u>
Total transferable securities admitted to an official exchange listing or traded on a regulated market		<u>5,073,516</u>	<u>99.86</u>
Total Investment Securities		<u>5,073,516</u>	<u>99.86</u>

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

	Fair Value EUR	% of Net Assets
Total Investments	31-Dec-2025	31-Dec-2025
Common Stocks	5,039,510	99.19
Preferred Stocks	34,006	0.67
Other assets and liabilities	7,279	0.14
Net Assets Attributable to Holders of Redeemable Participating Shares	5,080,795	100.00

*Fund launched on 7 May 2025.

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF *
Schedule of Investments
As at 31 December 2025

Holdings	Description	Fair Value JPY	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market			
COMMON STOCKS			
Japanese Yen			
9,500	Acom Co Ltd	4,696,800	0.49
900	ADEKA Corp	3,488,400	0.36
943	Advantest Corp	18,515,805	1.92
1,000	AGC Inc	5,193,000	0.54
400	Aisin Corp	1,170,400	0.12
1,629	ANA Holdings Inc	4,852,791	0.50
300	Asahi Broadcasting Group Holdings Corp	249,900	0.03
1,800	Asahi Group Holdings Ltd	2,951,100	0.31
2,300	Asahi Kasei Corp	3,194,700	0.33
1,900	Asia Pile Holdings Corp	2,679,000	0.28
400	Asics Corp	1,502,000	0.16
3,600	Astellas Pharma Inc	7,534,800	0.78
200	Bic Camera Inc	336,400	0.03
400	Bull-Dog Sauce Co Ltd	743,200	0.08
1,125	Canon Inc	5,212,125	0.54
1,563	Central Japan Railway Co	6,778,731	0.70
1,000	Chudenko Corp	4,495,000	0.47
537	Chugai Pharmaceutical Co Ltd	4,426,491	0.46
1,953	Chugin Financial Group Inc	4,824,887	0.50
800	CK-San-Etsu Co Ltd	3,304,000	0.34
100	Coca-Cola Bottlers Japan Holdings Inc	316,900	0.03
400	Credit Saison Co Ltd	1,683,200	0.17
400	Curves Holdings Co Ltd	320,400	0.03
2,900	Daido Metal Co Ltd	2,844,900	0.30
1,222	Daifuku Co Ltd	6,022,016	0.62
5,450	Dai-ichi Life Holdings Inc	7,104,075	0.74
1,757	Daiichi Sankyo Co Ltd	5,882,436	0.61
400	Daiichikoshu Co Ltd	674,000	0.07
246	Daitron Co Ltd	597,042	0.06
1,343	Daiwa House Industry Co Ltd	6,980,914	0.72
3,100	Daiwa Securities Group Inc	4,248,550	0.44
3,088	Denso Corp	6,663,904	0.69
102	Disco Corp	4,913,340	0.51
400	Dowa Holdings Co Ltd	2,972,800	0.31
400	Ebara Foods Industry Inc	1,004,400	0.10
7,900	ENEOS Holdings Inc	8,745,300	0.91
300	ES-Con Japan Ltd	356,400	0.04
1,489	FANUC Corp	9,059,076	0.94
207	Fast Retailing Co Ltd	11,786,580	1.22
200	Food & Life Cos Ltd	1,582,600	0.16
113	Fuji Electric Co Ltd	1,339,050	0.14

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value JPY	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
2,438	FUJIFILM Holdings Corp	8,152,672	0.85
200	Fujikura Ltd	3,488,000	0.36
1,000	Fujita Kanko Inc	2,640,000	0.27
2,618	Fujitsu Ltd	11,333,322	1.18
27	Furuno Electric Co Ltd	215,460	0.02
3,000	Gecoss Corp	4,353,000	0.45
334	Glory Ltd	1,322,974	0.14
2,200	Grandy House Corp	1,350,800	0.14
5,200	GREE Holdings Inc	2,080,000	0.22
1,100	GSI Creos Corp	2,728,000	0.28
1,500	Gunma Bank Ltd	2,591,250	0.27
1,700	Haseko Corp	5,283,600	0.55
336	Heiwa Real Estate Co Ltd	750,624	0.08
1,000	Hirakawa Hewtech Corp	2,873,000	0.30
1,100	Hitachi Construction Machinery Co Ltd	5,093,000	0.53
4,887	Hitachi Ltd	23,956,074	2.49
4,700	Honda Motor Co Ltd	7,219,200	0.75
314	Hoya Corp	7,437,090	0.77
1,500	Hulic Co Ltd	2,571,750	0.27
400	Ibiden Co Ltd	2,692,400	0.28
2,200	Inaba Seisakusho Co Ltd	3,509,000	0.36
1,140	Isetan Mitsukoshi Holdings Ltd	2,593,500	0.27
1,100	Isuzu Motors Ltd	2,683,450	0.28
3,670	ITOCHU Corp	7,248,250	0.75
400	Izumi Co Ltd	1,200,000	0.12
2,000	Japan Post Bank Co Ltd	4,418,000	0.46
2,600	Japan Post Holdings Co Ltd	4,291,300	0.45
2,700	JX Advanced Metals Corp	5,292,000	0.55
200	Kajima Corp	1,167,000	0.12
700	Kao Corp	4,382,700	0.45
1,500	Kawai Musical Instruments Manufacturing Co Ltd	4,119,000	0.43
4,330	KDDI Corp	11,727,805	1.22
100	Kenko Mayonnaise Co Ltd	188,700	0.02
105	Keyence Corp	5,951,400	0.62
846	Kinden Corp	5,746,878	0.60
400	Kirin Holdings Co Ltd	939,200	0.10
447	Komatsu Ltd	2,235,000	0.23
2,400	K's Holdings Corp	3,884,400	0.40
100	Kubota Corp	221,650	0.02
100	Kurita Water Industries Ltd	634,800	0.07
2,684	Kyocera Corp	5,895,406	0.61
1,200	Kyushu Railway Co	4,888,800	0.51

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value JPY	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
100	Lasertec Corp	2,964,500	0.31
900	Lion Corp	1,484,100	0.15
1,800	Mabuchi Motor Co Ltd	2,589,300	0.27
900	Marubeni Corp	3,917,700	0.41
4,817	Mitsubishi Corp	17,273,762	1.79
3,034	Mitsubishi Electric Corp	13,910,890	1.44
900	Mitsubishi HC Capital Inc	1,179,900	0.12
3,230	Mitsubishi Heavy Industries Ltd	12,403,200	1.29
12,130	Mitsubishi UFJ Financial Group Inc	30,240,090	3.14
1,903	Mitsui & Co Ltd	8,835,629	0.92
200	Mitsui DM Sugar Co Ltd	666,000	0.07
300	Mitsui E&S Co Ltd	1,668,000	0.17
5,418	Mitsui Fudosan Co Ltd	9,646,749	1.00
2,234	Mizuho Financial Group Inc	12,733,800	1.32
1,100	Morinaga Milk Industry Co Ltd	4,096,400	0.43
789	MS&AD Insurance Group Holdings Inc	2,905,887	0.30
2,700	Murata Manufacturing Co Ltd	8,764,200	0.91
1,000	Nabtesco Corp	3,748,000	0.39
2,085	NEC Corp	11,071,350	1.15
1,733	NGK Insulators Ltd	5,807,283	0.60
200	Nichicon Corp	327,200	0.03
500	Nichiha Corp	1,632,500	0.17
2,500	Nikkiso Co Ltd	3,970,000	0.41
1,033	Nintendo Co Ltd	10,944,635	1.14
200	Nippon Electric Glass Co Ltd	1,231,000	0.13
300	Nippon Light Metal Holdings Co Ltd	765,000	0.08
900	Nippon Paint Holdings Co Ltd	942,750	0.10
4,380	Nippon Steel Corp	2,811,084	0.29
3,100	Nippon Thompson Co Ltd	2,532,700	0.26
714	Nippon Yusen KK	3,625,692	0.38
3,400	Nisshinbo Holdings Inc	4,457,400	0.46
7,098	Nomura Holdings Inc	9,234,498	0.96
800	Nomura Research Institute Ltd	4,816,800	0.50
900	Noritsu Koki Co Ltd	1,671,300	0.17
48,700	NTT Inc	7,679,990	0.80
2,187	Obayashi Corp	7,149,303	0.74
700	Oiles Corp	1,645,700	0.17
100	Open House Group Co Ltd	920,200	0.10
2,400	ORIX Corp	10,929,600	1.13
400	Osaka Gas Co Ltd	2,172,000	0.23
941	Otsuka Holdings Co Ltd	8,349,493	0.87
400	PALTAC Corp	1,929,600	0.20

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value JPY	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
1,135	Pan Pacific International Holdings Corp	1,058,160	0.11
3,578	Panasonic Holdings Corp	7,240,083	0.75
100	PIA Corp	265,700	0.03
1,700	Pigeon Corp	2,739,550	0.28
700	Rasa Corp	1,274,700	0.13
862	Recruit Holdings Co Ltd	7,626,114	0.79
2,000	Renesas Electronics Corp	4,280,000	0.44
900	Resorttrust Inc	1,766,250	0.18
2,500	Ricoh Co Ltd	3,435,000	0.36
200	S Foods Inc	544,400	0.06
500	Saibu Gas Holdings Co Ltd	1,127,500	0.12
700	Sakata Seed Corp	2,989,000	0.31
16	Sanrio Co Ltd	78,672	0.01
216	Sanwa Holdings Corp	881,064	0.09
100	Sawai Group Holdings Co Ltd	235,900	0.02
600	SBI Holdings Inc	2,025,000	0.21
200	SCREEN Holdings Co Ltd	3,048,000	0.32
440	Sekisui House Ltd	1,539,120	0.16
1,304	Seven & i Holdings Co Ltd	2,934,652	0.30
2,500	SG Holdings Co Ltd	3,583,750	0.37
3,300	Sharp Corp/Japan	2,543,640	0.26
2,673	Shin-Etsu Chemical Co Ltd	13,025,529	1.35
1,059	Shionogi & Co Ltd	3,008,619	0.31
100	Shochiku Co Ltd	1,187,000	0.12
100	Socionext Inc	218,950	0.02
41,300	SoftBank Corp	8,871,240	0.92
3,824	SoftBank Group Corp	16,825,600	1.75
1,726	Sompo Holdings Inc	9,209,936	0.96
6,459	Sony Group Corp	25,991,016	2.70
529	Subaru Corp	1,795,955	0.19
1,129	Sugi Holdings Co Ltd	4,160,365	0.43
1,500	SUMCO Corp	2,152,500	0.22
3,700	Sumitomo Chemical Co Ltd	1,648,720	0.17
1,875	Sumitomo Corp	10,147,500	1.05
1,473	Sumitomo Electric Industries Ltd	9,316,725	0.97
500	Sumitomo Metal Mining Co Ltd	3,178,500	0.33
5,081	Sumitomo Mitsui Financial Group Inc	25,613,321	2.66
529	Sumitomo Mitsui Trust Group Inc	2,527,033	0.26
1,646	Sumitomo Realty & Development Co Ltd	6,472,072	0.67
900	Sundrug Co Ltd	3,875,400	0.40
600	Suntory Beverage & Food Ltd	2,836,200	0.29
1,700	Suzuki Co Ltd	4,097,000	0.43

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value JPY	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
300	Symex Corp	462,750	0.05
123	Taiheiyo Cement Corp	477,609	0.05
3,100	Taiho Kogyo Co Ltd	2,529,600	0.26
2,734	Takeda Pharmaceutical Co Ltd	13,218,890	1.37
300	Takuma Co Ltd	743,100	0.08
2,000	Tanseisha Co Ltd	3,154,000	0.33
3,452	TDK Corp	7,632,372	0.79
2,657	Terumo Corp	6,031,390	0.63
18	Toei Co Ltd	98,280	0.01
3,300	Tokai Carbon Co Ltd	3,198,360	0.33
500	Tokai Corp/Gifu	1,256,000	0.13
1,061	Tokio Marine Holdings Inc	6,171,837	0.64
416	Tokyo Electron Ltd	14,277,120	1.48
834	Tokyo Gas Co Ltd	5,174,970	0.54
100	Tokyo Metro Co Ltd	159,450	0.02
4,000	Tokyu Fudosan Holdings Corp	5,716,000	0.59
1,122	TOPPAN Holdings Inc	5,229,642	0.54
800	Toray Industries Inc	816,000	0.08
1,300	Tosho Co Ltd	1,014,000	0.11
1,851	Tosoh Corp	4,353,552	0.45
9,915	Toyota Motor Corp	33,274,740	3.45
425	Toyota Tsusho Corp	2,241,450	0.23
200	Trend Micro Inc/Japan	1,300,400	0.14
700	Tsugami Corp	2,011,100	0.21
1,335	Tsuruha Holdings Inc	3,842,130	0.40
900	TV Asahi Holdings Corp	2,997,000	0.31
800	Tv Tokyo Holdings Corp	3,664,000	0.38
216	Ulvac Inc	1,529,280	0.16
2,700	Unicharm Corp	2,416,500	0.25
636	Wellneo Sugar Co Ltd	1,796,064	0.19
1,773	West Japan Railway Co	5,542,398	0.58
200	World Holdings Co Ltd	518,800	0.05
2,300	Yamaha Motor Co Ltd	2,666,850	0.28
700	Yellow Hat Ltd	1,148,000	0.12
29	Yokogawa Electric Corp	145,464	0.02
4,552	Yokohama Financial Group Inc	5,888,012	0.61
900	Zenkoku Hosho Co Ltd	2,808,900	0.29
Total Common Stocks		961,124,499	99.74
Total transferable securities admitted to an official exchange listing or traded on a regulated market			
		961,124,499	99.74
Total Investment Securities			
		961,124,499	99.74

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

	Fair Value JPY 31-Dec-2025	% of Net Assets 31-Dec-2025
Total Investments		
Common Stocks	961,124,499	99.74
Other assets and liabilities	2,516,506	0.26
Net Assets Attributable to Holders of Redeemable Participating Shares	963,641,005	100.00

*Fund launched on 14 May 2025.

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF *
Schedule of Investments
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market			
COMMON STOCKS			
Brazilian Real			
10,400	Banco Bradesco SA	29,607	0.50
6,400	Banco do Brasil SA	25,601	0.43
1,200	Cia Energetica de Minas Gerais	3,219	0.05
600	Cury Construtora e Incorporadora SA	3,529	0.06
1,938	Raia Drogasil SA	8,294	0.14
4,400	Transmissora Alianca de Energia Eletrica S/A	33,812	0.57
		<u>104,062</u>	<u>1.75</u>
Chilean Peso			
415	Empresas Copec SA	3,250	0.05
115,597	Enel Americas SA	10,983	0.19
6,581	Quinenco SA	31,971	0.54
		<u>46,204</u>	<u>0.78</u>
Chinese Renminbi			
3,100	China Galaxy Securities Co Ltd 'A'	6,982	0.12
3,800	China Yangtze Power Co Ltd 'A'	14,803	0.25
500	Contemporary Amperex Technology Co Ltd 'A'	26,308	0.44
8,800	Guosen Securities Co Ltd 'A'	16,541	0.28
4,000	Huatai Securities Co Ltd 'A'	13,519	0.23
4,800	Ningxia Baofeng Energy Group Co Ltd 'A'	13,499	0.23
4,300	SAIC Motor Corp Ltd 'A'	9,376	0.16
9,200	Sany Heavy Industry Co Ltd 'A'	27,850	0.47
400	Seres Group Co Ltd 'A'	6,932	0.11
26,500	Shandong Nanshan Aluminum Co Ltd 'A'	20,426	0.34
8,700	Shenwan Hongyuan Group Co Ltd 'A'	6,569	0.11
16,000	SooChow Securities Co Ltd 'A'	20,768	0.35
200	Sungrow Power Supply Co Ltd 'A'	4,901	0.08
8,000	Weichai Power Co Ltd 'A'	19,713	0.33
500	WuXi AppTec Co Ltd 'A'	6,493	0.11
2,200	Yunnan Baiyao Group Co Ltd 'A'	17,890	0.30
900	Zangge Mining Co Ltd 'A'	10,882	0.18
4,600	Zhongjin Gold Corp Ltd 'A'	15,395	0.26
		<u>258,847</u>	<u>4.35</u>
Czech Koruna			
600	Komerční Banka AS	33,875	0.57

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro			
1,372	Cenergy Holdings SA	24,170	0.41
Hong Kong Dollar			
2,500	AAC Technologies Holdings Inc	12,527	0.21
46,000	Agricultural Bank of China Ltd	34,159	0.57
9,803	Alibaba Group Holding Ltd	179,851	3.02
68,000	Bank of China Ltd	38,964	0.65
1,069	BeOne Medicines Ltd	24,625	0.41
1,427	BYD Co Ltd	17,481	0.29
64,131	China Construction Bank Corp	63,361	1.07
16,000	China Galaxy Securities Co Ltd	20,618	0.35
10,360	China Hongqiao Group Ltd	43,418	0.73
11,272	China Life Insurance Co Ltd	39,651	0.67
5,332	China Resources Land Ltd	18,633	0.31
15,063	CITIC Ltd	23,339	0.39
12,697	CMOC Group Ltd	31,386	0.53
12,553	CSPC Pharmaceutical Group Ltd	13,596	0.23
13,969	Geely Automobile Holdings Ltd	32,125	0.54
4,600	H World Group Ltd	21,808	0.37
59,240	Industrial & Commercial Bank of China Ltd	47,873	0.80
1,045	Innovent Biologics Inc	10,237	0.17
1,250	JD.com Inc	17,923	0.30
5,194	Jiangxi Copper Co Ltd	28,614	0.48
2,500	Kuaishou Technology	20,540	0.35
10,510	Lenovo Group Ltd	12,504	0.21
6,500	Li Ning Co Ltd	15,591	0.26
3,500	Livzon Pharmaceutical Group Inc	12,825	0.22
35,000	Lonking Holdings Ltd	13,310	0.22
785	Meituan	10,418	0.17
1,113	NetEase Inc	30,687	0.52
14,939	PICC Property & Casualty Co Ltd	31,400	0.53
631	Pop Mart International Group Ltd	15,217	0.26
29,000	Sino Biopharmaceutical Ltd	23,026	0.39
4,087	Tencent Holdings Ltd	314,526	5.29
533	Trip.com Group Ltd	37,937	0.64
7,500	WH Group Ltd	8,354	0.14
7,984	Xiaomi Corp	40,312	0.68
1,400	XPeng Inc	14,272	0.24
		<u>1,321,108</u>	<u>22.21</u>

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Hungarian Forint			
90	OTP Bank Nyrt	9,663	0.16
Indian Rupee			
3,014	Aarti Industries Ltd	12,538	0.21
170	Alkem Laboratories Ltd	10,415	0.18
5,579	Bharat Petroleum Corp Ltd	23,836	0.40
2,941	Bharti Airtel Ltd	68,899	1.16
83	Bosch Ltd	33,282	0.56
265	Britannia Industries Ltd	17,782	0.30
945	Cummins India Ltd	46,624	0.78
1,838	Dabur India Ltd	10,298	0.17
330	Eicher Motors Ltd	26,848	0.45
1,706	HCL Technologies Ltd	30,812	0.52
7,562	HDFC Bank Ltd	83,395	1.40
3,980	Hindalco Industries Ltd	39,264	0.66
836	Hindustan Zinc Ltd	5,697	0.10
16,923	Indian Oil Corp Ltd	31,342	0.53
5,229	Indus Towers Ltd	24,362	0.41
1,058	JB Chemicals & Pharmaceuticals Ltd	21,420	0.36
216	Kalpataru Projects International Ltd	2,890	0.05
530	KEC International Ltd	4,351	0.07
1,100	Mahindra & Mahindra Ltd	45,396	0.76
245	Maruti Suzuki India Ltd	45,514	0.77
254	Polycab India Ltd	21,531	0.36
11,555	Power Grid Corp of India Ltd	34,017	0.57
3,491	Reliance Industries Ltd	60,996	1.03
605	SBI Life Insurance Co Ltd	13,697	0.23
3,748	State Bank of India	40,958	0.69
3,398	Tata Motors Passenger Vehicles Limited	13,888	0.23
34	UltraTech Cement Ltd	4,458	0.07
4,775	Wipro Ltd	13,987	0.24
2,658	Zydus Lifesciences Ltd	27,040	0.45
		815,537	13.71
Indonesian Rupiah			
85,400	Aneka Tambang Tbk	16,132	0.27
63,000	Bank Central Asia Tbk PT	30,508	0.51
9,800	Bank Rakyat Indonesia Persero Tbk PT	2,151	0.04

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Indonesian Rupiah (continued)			
25,400	Chandra Asri Pacific Tbk PT	10,663	0.18
		59,454	1.00
Kuwaiti Dinar			
4,845	Kuwait Finance House KSCP	12,777	0.22
4,573	National Bank of Kuwait SAKP	15,093	0.25
		27,870	0.47
Mexican Nuevo Peso			
9,000	Genomma Lab Internacional SAB de CV	8,955	0.15
3,750	Grupo Financiero Banorte SAB de CV	34,819	0.59
3,600	Grupo Mexico SAB de CV	34,045	0.57
1,900	Wal-Mart de Mexico SAB de CV	5,931	0.10
		83,750	1.41
Philippine Peso			
1,990	International Container Terminal Services Inc	19,179	0.32
Polish Zloty			
556	Dino Polska SA	6,395	0.11
320	ORLEN SA	8,555	0.14
860	Powszechna Kasa Oszczednosci Bank Polski SA	20,371	0.34
699	Powszechny Zaklad Ubezpieczen SA	12,976	0.22
83	Santander Bank Polska SA	12,591	0.21
		60,888	1.02
Qatari Rial			
7,339	Qatar National Bank QPSC	37,612	0.63
Saudi Riyal			
2,017	Al Rajhi Bank	52,431	0.88
376	Aldrees Petroleum and Transport Services Co	12,822	0.22
4,398	Jarir Marketing Co	14,985	0.25
1,901	Riyad Bank	13,755	0.23
645	Saudi Arabian Mining Co	10,481	0.18
5,187	Saudi Arabian Oil Co	32,955	0.55
3,497	Saudi Awwal Bank	30,189	0.51
1,885	Saudi Electricity Co	7,061	0.12

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Saudi Riyal (continued)			
3,497	Saudi National Bank	35,317	0.59
		<u>209,996</u>	<u>3.53</u>
South African Rand			
456	Anglogold Ashanti Plc	39,440	0.66
7,979	FirstRand Ltd	43,699	0.74
841	Naspers Ltd	56,059	0.94
27,493	Old Mutual Ltd	24,722	0.42
774	Shoprite Holdings Ltd	12,623	0.21
		<u>176,543</u>	<u>2.97</u>
South Korean Won			
55	Celltrion Inc	6,911	0.12
379	CS Wind Corp	10,945	0.18
157	Daou Technology Inc	4,234	0.07
309	Hana Financial Group Inc	20,185	0.34
136	HD Hyundai Co Ltd	17,796	0.30
30	HD Hyundai Electric Co Ltd	16,119	0.27
46	HD Hyundai Heavy Industries Co Ltd	16,254	0.27
102	HD Korea Shipbuilding & Offshore Engineering Co Ltd	28,818	0.48
110	Hyundai Department Store Co Ltd	6,765	0.11
97	Hyundai Motor Co	19,965	0.34
303	Kakao Corp	12,641	0.21
362	KB Financial Group Inc	31,336	0.53
74	Kia Corp	6,257	0.11
41	Korea Investment Holdings Co Ltd	4,602	0.08
666	Mcnex Co Ltd	13,338	0.22
153	NAVER Corp	25,756	0.43
22	Samsung Biologics Co Ltd	25,886	0.44
3,384	Samsung Electronics Co Ltd	281,657	4.74
14	Samsung Episholdings Co Ltd	7,221	0.12
1,497	Samsung Heavy Industries Co Ltd	25,044	0.42
280	Samsung Securities Co Ltd	14,655	0.25
633	Shinhan Financial Group Co Ltd	33,791	0.57
363	SK hynix Inc	164,044	2.76
239	Yuhan Corp	18,648	0.31
		<u>812,868</u>	<u>13.67</u>
Taiwan Dollar			
2,132	Alltop Technology Co Ltd	16,556	0.28

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Taiwan Dollar (continued)			
5,426	ASE Technology Holding Co Ltd	43,259	0.73
22	Asia Vital Components Co Ltd	1,057	0.02
1,092	Asustek Computer Inc	19,045	0.32
8,590	Cathay Financial Holding Co Ltd	20,723	0.35
3,286	Charoen Pokphand Enterprise	13,752	0.23
69	Chroma ATE Inc	1,702	0.03
6,239	Compeq Manufacturing Co Ltd	18,486	0.31
2,054	Delta Electronics Inc	62,953	1.06
11,000	E.Sun Financial Holding Co Ltd	11,815	0.20
1,119	Evergreen Marine Corp Taiwan Ltd	6,767	0.11
2,515	Fubon Financial Holding Co Ltd	7,692	0.13
2,000	Global Brands Manufacture Ltd	7,129	0.12
2,000	Global Mixed Mode Technology Inc	13,367	0.22
18,000	I-Sheng Electric Wire & Cable Co Ltd	27,040	0.45
3,308	King Yuan Electronics Co Ltd	26,057	0.44
5,207	Lelon Electronics Corp	17,732	0.30
1,070	MediaTek Inc	48,697	0.82
3,000	Nak Sealing Technologies Corp	10,121	0.17
1,069	Realtek Semiconductor Corp	16,637	0.28
10,462	SinoPac Financial Holdings Co Ltd	9,523	0.16
21,000	Taiwan PCB Techvest Co Ltd	21,755	0.36
11,863	Taiwan Semiconductor Manufacturing Co Ltd	585,212	9.84
3,000	Topco Scientific Co Ltd	27,784	0.47
2,163	Tripod Technology Corp	21,857	0.37
1,000	Wan Hai Lines Ltd	2,508	0.04
3,000	Yageo Corp	22,056	0.37
39	Yankey Engineering Co Ltd	693	0.01
4,160	Zhen Ding Technology Holding Ltd	18,800	0.32
15,579	Zippy Technology Corp	25,089	0.42
		<u>1,125,864</u>	<u>18.93</u>
Thai Baht			
5,000	Advanced Info Service PCL	49,675	0.83
50,800	Charoen Pokphand Foods PCL	35,151	0.59
6,300	CP ALL PCL	8,699	0.15
7,800	Krung Thai Bank PCL	6,994	0.12
		<u>100,519</u>	<u>1.69</u>
Turkish Lira			
10,225	Enka Insaat ve Sanayi AS	18,766	0.32

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Turkish Lira (continued)			
811	Turk Hava Yollari AO	5,068	0.08
4,897	Turkiye Petrol Rafinerileri AS	21,018	0.35
		<u>44,852</u>	<u>0.75</u>
UAE Dirham			
7,921	Abu Dhabi Commercial Bank PJSC	30,840	0.52
7,161	Aldar Properties PJSC	16,962	0.28
6,475	Emaar Properties PJSC	24,769	0.42
22,085	Fertiglobe plc	14,972	0.25
		<u>87,543</u>	<u>1.47</u>
United States Dollar			
7,473	Banco Bradesco SA	24,885	0.42
1,547	Banco Santander Brasil SA	9,452	0.16
2,896	Cemex SAB de CV	33,275	0.56
20,358	Cia Energetica de Minas Gerais	40,716	0.68
48	Embraer SA	3,090	0.05
894	Gold Fields Ltd	39,032	0.66
403	H World Group Ltd	18,961	0.32
762	Harmony Gold Mining Co Ltd	15,164	0.25
2,268	ICICI Bank Ltd	67,587	1.14
3,170	Infosys Ltd	56,489	0.95
1,914	NU Holdings Ltd/Cayman Islands	32,040	0.54
426	PDD Holdings Inc	48,304	0.81
1,521	Petroleo Brasileiro SA - Petrobras	18,024	0.30
530	Tencent Music Entertainment Group	9,291	0.16
101	Ternium SA	3,857	0.06
		<u>420,167</u>	<u>7.06</u>
Total Common Stocks		<u>5,880,571</u>	<u>98.86</u>
PREFERRED STOCKS			
Brazilian Real			
600	Banco ABC Brasil SA	2,595	0.04
1,236	Itau Unibanco Holding SA	8,849	0.15
1,900	Petroleo Brasileiro SA - Petrobras	10,686	0.18
		<u>22,130</u>	<u>0.37</u>

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

Goldman Sachs ETF ICAV
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF *
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
PREFERRED STOCKS (continued)			
South Korean Won			
543	Samsung Electronics Co Ltd	33,623	0.57
Total Preferred Stocks		55,753	0.94
RIGHTS			
Brazilian Real			
39	Banco ABC Brasil SA ^(a)	29	0.00
Total Rights		29	0.00
Total transferable securities admitted to an official exchange listing or traded on a regulated market		5,936,353	99.80
Total Investment Securities		5,936,353	99.80
		Fair Value US\$	% of Net Assets
Total Investments		31-Dec-2025	31-Dec-2025
Common Stocks		5,880,571	98.86
Preferred Stocks		55,753	0.94
Rights		29	0.00
Other assets and liabilities		12,051	0.20
Net Assets Attributable to Holders of Redeemable Participating Shares		5,948,404	100.00

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

*Fund launched on 24 June 2025.

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 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
GOVERNMENT BONDS					
Chinese Renminbi					
8,100,000	China Government Bond	1.06%	15/12/2026	1,156,583	1.01
16,900,000	China Government Bond	1.59%	15/03/2027	2,426,847	2.12
51,810,000	China Government Bond	2.85%	04/06/2027	7,576,878	6.63
21,200,000	China Government Bond	1.38%	15/06/2027	3,036,674	2.66
1,600,000	China Government Bond	1.62%	15/08/2027	230,017	0.20
56,500,000	China Government Bond	1.44%	15/09/2027	8,094,469	7.08
36,860,000	China Government Bond	3.01%	13/05/2028	5,478,528	4.79
14,600,000	China Government Bond	1.46%	25/05/2028	2,096,820	1.83
5,000,000	China Government Bond	1.42%	15/08/2028	716,156	0.63
17,600,000	China Government Bond	2.91%	14/10/2028	2,623,815	2.30
34,000,000	China Government Bond	2.80%	24/03/2029	5,072,439	4.44
12,000,000	China Government Bond	2.05%	15/04/2029	1,748,716	1.53
8,000,000	China Government Bond	2.75%	15/06/2029	1,194,012	1.04
36,400,000	China Government Bond	1.91%	15/07/2029	5,280,014	4.62
6,200,000	China Government Bond	1.74%	15/10/2029	894,476	0.78
13,900,000	China Government Bond	1.43%	25/01/2030	1,979,371	1.73
79,860,000	China Government Bond	2.68%	21/05/2030	11,978,339	10.48
17,400,000	China Government Bond	1.55%	25/07/2030	2,486,959	2.18
9,800,000	China Government Bond	2.60%	15/09/2030	1,468,825	1.28
16,100,000	China Government Bond	1.63%	25/10/2030	2,306,229	2.02
400,000	China Government Bond	3.27%	19/11/2030	62,259	0.05
8,800,000	China Government Bond	2.28%	25/03/2031	1,298,578	1.14
670,000	China Government Bond	3.02%	27/05/2031	103,165	0.09
4,500,000	China Government Bond	2.12%	25/06/2031	659,130	0.58
600,000	China Government Bond	1.49%	25/12/2031	84,780	0.07
9,100,000	China Government Bond	2.75%	17/02/2032	1,378,833	1.21
6,100,000	China Government Bond	1.79%	25/03/2032	876,585	0.77
30,590,000	China Government Bond	2.76%	15/05/2032	4,648,832	4.07
54,100,000	China Government Bond	2.80%	15/11/2032	8,272,865	7.24
9,300,000	China Government Bond	2.35%	25/02/2034	1,384,467	1.21
12,000,000	China Government Bond	2.27%	25/05/2034	1,776,507	1.55
35,400,000	China Government Bond	2.11%	25/08/2034	5,177,237	4.53
5,100,000	China Government Bond	2.04%	25/11/2034	740,962	0.65
19,820,000	China Government Bond	1.61%	15/02/2035	2,779,223	2.43
2,000,000	China Government Bond	1.65%	15/05/2035	281,060	0.25
13,000,000	China Government Bond	1.67%	25/05/2035	1,834,580	1.61
6,200,000	China Government Bond	1.83%	25/08/2035	885,621	0.77
11,000,000	China Government Bond	1.78%	15/11/2035	1,566,414	1.37
1,500,000	China Government Bond	3.86%	22/07/2049	272,766	0.24
24,310,000	China Government Bond	3.81%	14/09/2050	4,431,824	3.88
26,190,000	China Government Bond	3.72%	12/04/2051	4,726,692	4.14

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

Goldman Sachs ETF ICAV
Goldman Sachs Access China Government Bond UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
GOVERNMENT BONDS (continued)					
Chinese Renminbi (continued)					
700,000	China Government Bond	3.19%	15/04/2053	116,807	0.10
8,000,000	China Government Bond	3.00%	15/10/2053	1,301,544	1.14
5,100,000	China Government Bond	1.92%	15/01/2055	674,640	0.59
Total Government Bonds				113,181,538	99.03
Total transferable securities admitted to an official exchange listing or traded on a regulated market				113,181,538	99.03
Total Investment Securities				113,181,538	99.03
		Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets
Total Investments		31-Dec-2025	31-Dec-2025	31-Dec-2024	31-Dec-2024
Government Bonds		113,181,538	99.03	113,689,886	98.69
Other assets and liabilities		1,107,066	0.97	1,506,229	1.31
Net Assets Attributable to Holders of Redeemable Participating Shares		114,288,604	100.00	115,196,115	100.00

^(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 Global Green Bond UCITS ETF
Schedule of Investments
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
CORPORATE BOND					
Australian Dollar					
150,000	European Investment Bank	3.30%	03/02/2028	83,476	0.11
450,000	European Investment Bank	4.20%	21/08/2028	254,352	0.33
350,000	Kreditanstalt fuer Wiederaufbau	4.10%	20/02/2026	198,805	0.25
380,000	Kreditanstalt fuer Wiederaufbau	3.80%	24/05/2028	213,031	0.27
530,000	Kreditanstalt fuer Wiederaufbau	4.40%	12/07/2029	300,297	0.38
240,000	NBN Co Ltd	5.35%	06/03/2035	135,770	0.17
				<u>1,185,731</u>	<u>1.51</u>
British Pound Sterling					
400,000	ABN AMRO Bank NV	5.25%	26/05/2026	460,431	0.58
100,000	ABN AMRO Bank NV	5.13%	22/02/2028	116,611	0.15
300,000	ABN AMRO Bank NV	4.63%	08/11/2030	341,998	0.43
120,000	East Japan Railway Co	5.56%	04/09/2054	132,436	0.17
200,000	Engie SA	5.63%	03/04/2053	211,349	0.27
340,000	European Investment Bank	4.50%	31/01/2028	394,987	0.50
300,000	Iberdrola Finanzas SA	5.25%	31/10/2036	343,176	0.43
100,000	ING Groep NV	1.13%	07/12/2028	107,966	0.14
300,000	Kreditanstalt fuer Wiederaufbau	3.88%	28/10/2027	344,183	0.44
100,000	Kreditanstalt fuer Wiederaufbau	4.25%	15/02/2030	115,674	0.15
130,000	Kreditanstalt fuer Wiederaufbau	4.88%	03/02/2031	154,317	0.20
200,000	Orsted AS	5.38%	13/09/2042	206,845	0.26
100,000	Scottish Hydro Electric Transmission Plc	5.50%	15/01/2044	108,982	0.14
				<u>3,038,955</u>	<u>3.86</u>
Canadian Dollar					
150,000	European Investment Bank	1.00%	28/01/2028	90,145	0.11
Euro					
100,000	ABN AMRO Bank NV	4.25%	21/02/2030	104,370	0.13
200,000	ABN AMRO Bank NV	3.00%	01/06/2032	195,365	0.25
170,000	ACEA SpA	0.25%	28/07/2030	150,841	0.19
200,000	AIB Group Plc	5.25%	23/10/2031	217,667	0.28
130,000	Alliander NV	4.13%	02/10/2174	129,587	0.16
200,000	Amprion GmbH	4.13%	07/09/2034	206,392	0.26
200,000	AP Moller - Maersk A/S	0.75%	25/11/2031	174,042	0.22
200,000	Argenta Spaarbank NV	1.38%	08/02/2029	193,591	0.25
30,000	Asian Development Bank	0.00%	24/10/2029	27,314	0.03
100,000	ASN Bank NV	3.63%	21/10/2031	100,622	0.13
100,000	ASN Bank NV	4.13%	27/11/2035	101,105	0.13

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
CORPORATE BOND (continued)					
Euro (continued)					
100,000	AXA Logistics Europe Master SCA	0.38%	15/11/2026	98,198	0.12
200,000	Banco Bilbao Vizcaya Argentaria SA	3.50%	26/03/2031	204,242	0.26
280,000	Banco BPM SpA	0.75%	15/03/2027	274,997	0.35
200,000	Banco de Sabadell SA	5.00%	07/06/2029	210,300	0.27
100,000	Banco Santander SA	0.30%	04/10/2026	98,609	0.13
150,000	Bank of Ireland Group Plc	4.88%	16/07/2028	155,501	0.20
200,000	Bank of Ireland Group Plc	4.63%	13/11/2029	209,761	0.27
100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	4.13%	18/01/2027	101,662	0.13
200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	0.01%	03/09/2029	181,311	0.23
300,000	Belfius Bank SA	3.88%	12/06/2028	308,889	0.39
100,000	BNP Paribas SA	4.25%	13/04/2031	103,835	0.13
200,000	BPCE SFH SA	0.01%	27/05/2030	176,895	0.22
100,000	BPCE SFH SA	3.38%	27/06/2033	101,144	0.13
100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	0.75%	07/07/2028	94,674	0.12
200,000	CaixaBank SA	4.13%	09/02/2032	207,296	0.26
100,000	CNP Assurances SA	2.00%	27/07/2050	93,443	0.12
200,000	Commerzbank AG	5.25%	25/03/2029	210,418	0.27
100,000	Commerzbank AG	4.13%	20/02/2037	101,746	0.13
100,000	Contact Energy Ltd	3.54%	03/11/2032	99,077	0.13
100,000	Cooperatieve Rabobank UA	0.25%	30/10/2026	98,408	0.12
100,000	Credit Agricole Home Loan SFH SA	2.88%	12/01/2034	97,286	0.12
300,000	Credit Agricole Italia SpA	0.13%	15/03/2033	241,557	0.31
200,000	Credit Agricole SA	4.38%	27/11/2033	208,903	0.27
100,000	Credito Emiliano SpA	1.13%	19/01/2028	98,745	0.13
110,000	CTP NV	1.25%	21/06/2029	103,365	0.13
110,000	CTP NV	4.75%	05/02/2030	115,586	0.15
200,000	Danske Bank A/S	3.50%	26/05/2033	200,403	0.25
100,000	Deutsche Pfandbriefbank AG	0.10%	02/02/2026	99,757	0.13
140,000	Digital Dutch Finco BV	3.88%	13/09/2033	139,299	0.18
100,000	DNB Bank ASA	3.63%	16/02/2027	100,169	0.13
200,000	DNB Bank ASA	4.50%	19/07/2028	205,837	0.26
100,000	DNB Boligkreditt AS	0.01%	21/01/2031	87,427	0.11
140,000	E.ON International Finance BV	3.50%	03/09/2035	138,018	0.18
100,000	E.ON SE	0.35%	28/02/2030	90,476	0.11
88,000	E.ON SE	3.13%	05/03/2030	88,703	0.11
120,000	E.ON SE	3.75%	15/01/2036	120,694	0.15
40,000	E.ON SE	4.13%	25/03/2044	39,483	0.05
100,000	East Japan Railway Co	3.98%	05/09/2032	104,143	0.13

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
CORPORATE BOND (continued)					
Euro (continued)					
100,000	East Japan Railway Co	4.11%	22/02/2043	97,920	0.12
100,000	EDP Finance BV	1.88%	21/09/2029	96,760	0.12
300,000	EDP Finance BV	3.88%	11/03/2030	309,756	0.39
200,000	Eika Boligkreditt AS	2.50%	22/09/2028	200,264	0.25
300,000	Electricite de France SA	1.00%	13/10/2026	297,188	0.38
200,000	Electricite de France SA	1.00%	29/11/2033	163,670	0.21
100,000	Elia Transmission Belgium SA	3.75%	16/01/2036	99,777	0.13
200,000	EnBW Energie Baden-Wuerttemberg AG	5.25%	23/01/2084	211,591	0.27
70,000	EnBW International Finance BV	1.88%	31/10/2033	63,207	0.08
160,000	EnBW International Finance BV	4.30%	23/05/2034	168,226	0.21
100,000	Enexis Holding NV	0.38%	14/04/2033	80,771	0.10
300,000	Engie SA	3.63%	11/01/2030	307,688	0.39
100,000	Engie SA	4.00%	11/01/2035	102,336	0.13
100,000	Engie SA	4.50%	06/09/2042	100,163	0.13
200,000	Engie SA	5.13%	14/06/2174	211,031	0.27
100,000	Equinix Europe 2 Financing Corp LLC	3.25%	15/03/2031	98,887	0.13
200,000	Erste Group Bank AG	4.00%	16/01/2031	207,520	0.26
520,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	0.15%	10/10/2034	398,122	0.51
200,000	Eurogrid GmbH	1.11%	15/05/2032	174,216	0.22
200,000	European Investment Bank	0.00%	15/11/2027	192,268	0.24
260,000	European Investment Bank	2.75%	28/07/2028	263,146	0.33
400,000	European Investment Bank	2.25%	15/03/2030	396,272	0.50
460,000	European Investment Bank	2.75%	16/01/2034	453,177	0.58
660,000	European Investment Bank	0.01%	15/11/2035	487,640	0.62
453,000	European Investment Bank	3.13%	15/05/2037	447,890	0.57
110,000	European Investment Bank	1.50%	15/11/2047	72,909	0.09
200,000	Ferrovie dello Stato Italiane SpA	3.75%	14/04/2027	203,547	0.26
100,000	Gecina SA	0.88%	30/06/2036	74,404	0.09
200,000	Generali	5.27%	12/09/2033	216,801	0.28
300,000	Iberdrola Finanzas SA	1.25%	13/09/2027	294,609	0.37
100,000	Iberdrola Finanzas SA	3.13%	22/11/2028	101,422	0.13
100,000	Iberdrola Finanzas SA	4.25%	28/08/2174	102,363	0.13
100,000	ICADE	4.38%	22/05/2035	98,604	0.13
100,000	ING Groep NV	2.50%	15/11/2030	97,488	0.12
100,000	International Bank for Reconstruction & Development	0.63%	22/11/2027	97,076	0.12
100,000	Intesa Sanpaolo SpA	0.75%	16/03/2028	96,083	0.12
100,000	KBC Group NV	0.25%	01/03/2027	99,688	0.13
120,000	Kookmin Bank	0.05%	19/10/2026	118,036	0.15
300,000	Kreditanstalt fuer Wiederaufbau	2.00%	15/11/2029	294,679	0.37

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
CORPORATE BOND (continued)					
Euro (continued)					
250,000	Kreditanstalt fuer Wiederaufbau	2.50%	09/10/2030	249,271	0.32
400,000	Kreditanstalt fuer Wiederaufbau	0.00%	15/09/2031	343,341	0.44
350,000	Kreditanstalt fuer Wiederaufbau	1.38%	07/06/2032	320,862	0.41
200,000	Kreditanstalt fuer Wiederaufbau	2.75%	14/02/2033	198,589	0.25
100,000	La Banque Postale Home Loan SFH SA	3.13%	29/01/2034	99,313	0.13
100,000	Landesbank Baden-Wuerttemberg	0.38%	29/07/2026	98,921	0.13
100,000	Landesbank Baden-Wuerttemberg	0.38%	25/01/2027	97,879	0.12
300,000	Landesbank Baden-Wuerttemberg	0.01%	02/09/2030	264,623	0.34
200,000	Landesbank Hessen-Thueringen Girozentrale	0.38%	04/06/2029	183,063	0.23
150,000	Landwirtschaftliche Rentenbank	0.00%	30/06/2031	129,167	0.16
100,000	Lloyds Banking Group Plc	3.63%	04/03/2036	99,449	0.13
100,000	mBank SA	4.03%	27/09/2030	102,872	0.13
200,000	Mercedes-Benz Group AG	0.75%	11/03/2033	167,900	0.21
80,000	Muenchener Hypothekenbank eG	3.25%	23/11/2028	81,815	0.10
50,000	Muenchener Hypothekenbank eG	1.25%	14/02/2030	47,375	0.06
160,000	National Australia Bank Ltd	2.13%	24/05/2028	158,393	0.20
250,000	National Grid Plc	3.88%	16/01/2029	257,362	0.33
200,000	Nerval SAS	2.88%	14/04/2032	191,022	0.24
270,000	Norddeutsche Landesbank-Girozentrale	2.63%	20/10/2028	271,060	0.34
100,000	Nordea Bank Abp	0.38%	28/05/2026	99,312	0.13
100,000	Nordea Bank Abp	4.13%	29/05/2035	102,836	0.13
100,000	NRW Bank	0.38%	17/11/2026	98,547	0.12
270,000	NRW Bank	0.00%	18/02/2030	242,343	0.31
100,000	NTT Finance Corp	3.36%	12/03/2031	100,774	0.13
150,000	OP Mortgage Bank	0.05%	25/03/2031	129,911	0.16
100,000	Orsted AS	3.25%	13/09/2031	98,670	0.13
350,000	P3 Group Sarl	0.88%	26/01/2026	350,424	0.44
100,000	Prologis International Funding II SA	4.63%	21/02/2035	105,580	0.13
100,000	Raiffeisen Bank International AG	1.38%	17/06/2033	96,036	0.12
200,000	Red Electrica Financiaciones SA	3.00%	17/01/2034	194,710	0.25
100,000	RTE Reseau de Transport d'Electricite SADIR	3.50%	02/10/2036	97,129	0.12
100,000	Segro Capital Sarl	0.50%	22/09/2031	85,659	0.11
100,000	Skandinaviska Enskilda Banken AB	4.00%	09/11/2026	101,476	0.13
200,000	Skandinaviska Enskilda Banken AB	4.38%	06/11/2028	208,829	0.26
100,000	Societe Generale SA	4.75%	28/09/2029	104,680	0.13
100,000	Societe Generale SFH SA	0.01%	02/12/2026	98,099	0.12
100,000	Societe Generale SFH SA	0.13%	18/07/2029	91,546	0.12
200,000	SpareBank 1 Sor-Norge ASA	0.38%	15/07/2027	197,978	0.25
200,000	SR-Boligkreditt AS	0.01%	08/10/2026	196,866	0.25
300,000	Statkraft AS	2.88%	13/09/2029	300,298	0.38

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
CORPORATE BOND (continued)					
Euro (continued)					
100,000	Svenska Handelsbanken AB	0.01%	02/12/2027	95,477	0.12
100,000	Svenska Handelsbanken AB	2.63%	05/09/2029	99,578	0.13
200,000	Svenska Handelsbanken AB	3.25%	19/08/2032	198,823	0.25
120,000	Tennet Netherlands BV	4.25%	28/04/2032	126,767	0.16
100,000	Tennet Netherlands BV	1.50%	03/06/2039	78,722	0.10
100,000	Tennet Netherlands BV	0.50%	30/11/2040	64,393	0.08
100,000	Tennet Netherlands BV	1.13%	09/06/2041	70,506	0.09
100,000	Tennet Netherlands BV	4.75%	28/10/2042	107,376	0.14
100,000	Terna - Rete Elettrica Nazionale	3.88%	24/07/2033	102,778	0.13
100,000	Unibail-Rodamco-Westfield SE	3.88%	11/09/2034	99,411	0.13
100,000	United Utilities Water Finance Plc	3.75%	23/05/2034	99,614	0.13
120,000	UPM-Kymmene Oyj	3.38%	29/08/2034	117,447	0.15
200,000	Verbund AG	0.90%	01/04/2041	131,606	0.17
				<u>22,464,826</u>	<u>28.51</u>
Norwegian Krone					
1,000,000	European Investment Bank	1.25%	17/02/2027	81,902	0.10
5,140,000	Kreditanstalt fuer Wiederaufbau	4.25%	30/01/2029	437,059	0.56
				<u>518,961</u>	<u>0.66</u>
Swedish Krona					
7,180,000	Kreditanstalt fuer Wiederaufbau	1.38%	02/02/2028	650,416	0.83
Swiss Franc					
210,000	Muenchener Hypothekenbank eG	0.25%	18/09/2028	223,595	0.28
United States Dollar					
270,000	Alexandria Real Estate Equities Inc	2.00%	18/05/2032	194,550	0.25
100,000	Alexandria Real Estate Equities Inc	2.95%	15/03/2034	73,134	0.09
340,000	Alexandria Real Estate Equities Inc	4.75%	15/04/2035	279,200	0.35
360,000	Asian Development Bank	1.75%	14/08/2026	302,896	0.38
180,000	Avangrid Inc	3.80%	01/06/2029	151,330	0.19
400,000	BNP Paribas SA	1.68%	30/06/2027	336,393	0.43
558,000	Boston Properties LP	6.75%	01/12/2027	497,385	0.63
100,000	Boston Properties LP	4.50%	01/12/2028	85,717	0.11
340,000	Boston Properties LP	2.45%	01/10/2033	239,613	0.30
130,000	Boston Properties LP	6.50%	15/01/2034	119,258	0.15
500,000	Cooperatieve Rabobank UA	1.11%	24/02/2027	423,876	0.54
260,000	Duke Energy Carolinas LLC	3.95%	15/11/2028	222,040	0.28
100,000	Duke Energy Progress LLC	3.45%	15/03/2029	83,851	0.11

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
CORPORATE BOND (continued)					
United States Dollar (continued)					
220,000	EDP Finance BV	1.71%	24/01/2028	178,469	0.23
250,000	Equinix Inc	1.55%	15/03/2028	202,023	0.26
250,000	Equinix Inc	2.50%	15/05/2031	192,718	0.25
250,000	Equinix Inc	3.90%	15/04/2032	204,667	0.26
140,000	European Investment Bank	2.13%	13/04/2026	118,675	0.15
900,000	European Investment Bank	2.38%	24/05/2027	754,209	0.96
490,000	European Investment Bank	1.63%	09/10/2029	387,845	0.49
510,000	European Investment Bank	0.75%	23/09/2030	378,493	0.48
1,000,000	European Investment Bank	4.38%	10/10/2031	874,987	1.11
890,000	European Investment Bank	3.75%	14/02/2033	745,902	0.95
400,000	First Abu Dhabi Bank PJSC	5.13%	13/10/2027	347,166	0.44
200,000	Healthpeak OP LLC	2.13%	01/12/2028	160,883	0.20
403,000	International Finance Corp	2.13%	07/04/2026	341,643	0.43
500,000	Kreditanstalt fuer Wiederaufbau	1.00%	01/10/2026	417,663	0.53
140,000	Kreditanstalt fuer Wiederaufbau	1.75%	14/09/2029	111,727	0.14
776,000	Kreditanstalt fuer Wiederaufbau	0.75%	30/09/2030	576,885	0.73
500,000	Kreditanstalt fuer Wiederaufbau	4.38%	28/02/2034	434,564	0.55
200,000	LG Chem Ltd	3.63%	15/04/2029	166,636	0.21
200,000	LG Energy Solution Ltd	5.75%	25/09/2028	176,287	0.22
200,000	LG Energy Solution Ltd	5.38%	02/07/2029	175,137	0.22
200,000	LG Energy Solution Ltd	5.50%	02/07/2034	172,886	0.22
220,000	LG Energy Solution Ltd	5.88%	02/04/2035	193,523	0.25
230,000	Liberty Utilities Finance GP 1	2.05%	15/09/2030	177,760	0.23
210,000	Manulife Financial Corp	3.70%	16/03/2032	171,433	0.22
400,000	MTR Corp Ltd	1.63%	19/08/2030	309,006	0.39
160,000	New York State Electric & Gas Corp	5.30%	15/08/2034	140,466	0.18
150,000	Niagara Mohawk Power Corp	1.96%	27/06/2030	115,668	0.15
100,000	Niagara Mohawk Power Corp	5.78%	16/09/2052	84,701	0.11
200,000	Norinchukin Bank	1.28%	22/09/2026	166,874	0.21
200,000	Norinchukin Bank	5.43%	09/03/2028	174,455	0.22
200,000	Norinchukin Bank	2.08%	22/09/2031	149,068	0.19
250,000	Northern States Power Co/MN	2.90%	01/03/2050	139,850	0.18
100,000	Northern States Power Co/MN	2.60%	01/06/2051	52,491	0.07
50,000	Northern States Power Co/MN	4.50%	01/06/2052	36,369	0.05
190,000	NXP BV / NXP Funding LLC / NXP USA Inc	3.40%	01/05/2030	156,077	0.20
340,000	NXP BV / NXP Funding LLC / NXP USA Inc	2.50%	11/05/2031	262,117	0.33
140,000	Prudential Financial Inc	1.50%	10/03/2026	118,657	0.15
200,000	Public Service Co of Colorado	3.20%	01/03/2050	116,643	0.15
125,000	Public Service Co of Colorado	5.75%	15/05/2054	106,670	0.14
400,000	REC Ltd	5.63%	11/04/2028	350,091	0.44

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Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
CORPORATE BOND (continued)					
United States Dollar (continued)					
300,000	RWE Finance US LLC	5.13%	18/09/2035	254,586	0.32
200,000	Sociedad Quimica y Minera de Chile SA	6.50%	07/11/2033	185,169	0.24
220,000	Southwestern Public Service Co	3.15%	01/05/2050	124,291	0.16
200,000	Swire Properties MTN Financing Ltd	3.50%	10/01/2028	168,516	0.21
200,000	United Overseas Bank Ltd	1.25%	14/04/2026	169,016	0.21
200,000	United Overseas Bank Ltd	2.00%	14/10/2031	167,244	0.21
410,000	Verizon Communications Inc	3.88%	08/02/2029	347,935	0.44
180,000	Verizon Communications Inc	1.50%	18/09/2030	135,198	0.17
75,000	Verizon Communications Inc	5.05%	09/05/2033	65,527	0.08
90,000	Verizon Communications Inc	2.85%	03/09/2041	55,276	0.07
400,000	Verizon Communications Inc	3.88%	01/03/2052	252,541	0.32
250,000	Verizon Communications Inc	5.50%	23/02/2054	204,502	0.26
360,000	Welltower OP LLC	3.85%	15/06/2032	295,894	0.38
230,000	Xylem Inc	1.95%	30/01/2028	188,025	0.24
				<u>15,764,347</u>	<u>20.01</u>
Total Corporate Bonds				<u>43,936,976</u>	<u>55.77</u>
GOVERNMENT BONDS					
Australian Dollar					
2,766,000	Australia Government Bond	4.25%	21/06/2034	1,528,403	1.94
110,000	Kommunalbanken AS	5.25%	18/04/2034	62,341	0.08
760,000	Western Australian Treasury Corp	4.25%	20/07/2033	414,106	0.52
370,000	Western Australian Treasury Corp	4.75%	24/10/2035	203,197	0.26
				<u>2,208,047</u>	<u>2.80</u>
British Pound Sterling					
5,930,000	United Kingdom Gilt	0.88%	31/07/2033	5,311,599	6.74
4,570,000	United Kingdom Gilt	1.50%	31/07/2053	2,407,723	3.06
				<u>7,719,322</u>	<u>9.80</u>
Canadian Dollar					
1,130,000	Canadian Government Bond	2.25%	01/12/2029	686,681	0.87
680,000	Canadian Government Bond	3.00%	01/03/2032	419,784	0.53
1,414,000	Canadian Government Bond	3.50%	01/03/2034	891,524	1.13
510,000	Province of Quebec Canada	1.85%	13/02/2027	314,656	0.40
140,000	Province of Quebec Canada	2.10%	27/05/2031	82,094	0.10
700,000	Province of Quebec Canada	3.90%	22/11/2032	446,051	0.57
25,000	South Coast British Columbia Transportation Authority	4.15%	12/12/2053	14,000	0.02
				<u>2,854,790</u>	<u>3.62</u>

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
GOVERNMENT BONDS (continued)					
Euro					
100,000	Autonomous Community of Madrid Spain	2.82%	31/10/2029	101,061	0.13
200,000	Bpifrance SACA	0.00%	25/05/2028	188,508	0.24
500,000	Bundesobligation	1.30%	15/10/2027	493,413	0.63
560,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2030	502,321	0.64
580,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2031	505,357	0.64
440,000	Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/2033	430,687	0.55
490,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2050	212,723	0.27
540,000	Bundesrepublik Deutschland Bundesanleihe	1.80%	15/08/2053	382,088	0.48
200,000	Caisse Francaise de Financement Local SA	3.63%	17/01/2029	205,471	0.26
100,000	Cassa Depositi e Prestiti SpA	3.88%	13/02/2029	103,369	0.13
490,000	European Union	2.75%	04/02/2033	486,244	0.62
670,000	European Union	0.40%	04/02/2037	492,863	0.63
670,000	European Union	1.25%	04/02/2043	463,937	0.59
570,000	European Union	2.63%	04/02/2048	463,655	0.59
680,000	European Union	3.25%	04/02/2050	606,181	0.77
1,375,000	French Republic Government Bond OAT	1.75%	25/06/2039	1,073,527	1.36
1,070,000	French Republic Government Bond OAT	0.50%	25/06/2044	573,814	0.73
530,000	French Republic Government Bond OAT	3.00%	25/06/2049	430,046	0.55
100,000	Hong Kong Government International Bond	3.38%	24/07/2031	103,165	0.13
140,000	Hungary Government International Bond	5.00%	22/02/2027	144,550	0.18
80,000	Hungary Government International Bond	1.75%	05/06/2035	64,224	0.08
300,000	Ile-de-France Mobilites	3.05%	03/02/2033	295,492	0.37
100,000	Ile-de-France Mobilites	3.45%	25/06/2049	85,988	0.11
360,000	Ireland Government Bond	1.35%	18/03/2031	339,366	0.43
260,000	Ireland Government Bond	3.00%	18/10/2043	243,718	0.31
570,000	Italy Buoni Poliennali Del Tesoro	4.00%	30/10/2031	603,607	0.77
540,000	Italy Buoni Poliennali Del Tesoro	4.00%	30/04/2035	567,320	0.72
650,000	Italy Buoni Poliennali Del Tesoro	4.05%	30/10/2037	674,181	0.86
710,000	Italy Buoni Poliennali Del Tesoro	1.50%	30/04/2045	467,495	0.59
1,040,000	Kingdom of Belgium Government Bond	1.25%	22/04/2033	922,102	1.17
100,000	Kommunalbanken AS	2.88%	25/04/2029	100,940	0.13
100,000	Kommunekredit	0.75%	05/07/2028	96,176	0.12
200,000	Kommuninvest I Sverige AB	0.88%	01/09/2029	187,919	0.24
200,000	Korea International Bond	0.00%	15/10/2026	196,490	0.25
100,000	Kuntarahoitus Oyj	0.00%	14/10/2030	87,957	0.11
120,000	Nederlandse Waterschapsbank NV	2.75%	09/11/2027	121,105	0.15
130,000	Nederlandse Waterschapsbank NV	3.00%	20/04/2033	129,951	0.16
120,000	Nederlandse Waterschapsbank NV	0.00%	02/10/2034	91,147	0.12
700,000	Netherlands Government Bond	0.50%	15/01/2040	482,113	0.61
360,000	Netherlands Government Bond	3.25%	15/01/2044	352,023	0.45

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Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
GOVERNMENT BONDS (continued)					
Euro (continued)					
380,000	Republic of Austria Government Bond	2.90%	23/05/2029	386,819	0.49
400,000	Republic of Austria Government Bond	1.85%	23/05/2049	283,927	0.36
70,000	Republic of Poland Government International Bond	3.88%	07/07/2037	69,839	0.09
120,000	Romanian Government International Bond	5.63%	22/02/2036	118,926	0.15
200,000	SNCF Réseau	2.25%	20/12/2047	136,831	0.17
400,000	Societe Des Grands Projets EPIC	0.00%	25/11/2030	347,343	0.44
100,000	Societe Des Grands Projets EPIC	3.50%	25/06/2049	87,150	0.11
200,000	Societe Des Grands Projets EPIC	3.70%	25/05/2053	174,598	0.22
100,000	Societe Des Grands Projets EPIC	0.70%	15/10/2060	33,202	0.04
300,000	Societe Des Grands Projets EPIC	1.00%	18/02/2070	98,207	0.12
100,000	Societe Nationale SNCF SACA	0.63%	17/04/2030	90,993	0.12
730,000	Spain Government Bond	1.00%	30/07/2042	483,682	0.61
100,000	State of Hesse	2.88%	04/07/2033	99,293	0.13
				<u>16,483,104</u>	<u>20.92</u>
Swedish Krona					
2,220,000	Kommuninvest I Sverige AB	0.38%	10/06/2026	203,595	0.26
2,450,000	Kommuninvest I Sverige AB	0.25%	26/11/2027	217,901	0.28
3,000,000	Kommuninvest I Sverige AB	0.88%	16/05/2029	262,319	0.33
11,390,000	Sweden Government International Bond	0.13%	09/09/2030	950,687	1.21
				<u>1,634,502</u>	<u>2.08</u>
Swiss Franc					
170,000	Republic of Austria Government International Bond	0.68%	26/02/2035	180,919	0.23
570,000	Swiss Confederation Government Bond	1.50%	26/10/2038	694,421	0.88
				<u>875,340</u>	<u>1.11</u>
United States Dollar					
600,000	Chile Government International Bond	2.55%	27/01/2032	459,045	0.58
610,000	Chile Government International Bond	3.50%	25/01/2050	381,724	0.48
200,000	Hong Kong Government International Bond	4.63%	11/01/2033	175,068	0.22
200,000	Kuntarahoitus Oyj	3.63%	09/10/2029	170,079	0.22
250,000	Perusahaan Penerbit SBSN Indonesia III	4.70%	06/06/2032	215,219	0.27
420,000	Perusahaan Penerbit SBSN Indonesia III	5.60%	15/11/2033	376,922	0.48

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
GOVERNMENT BONDS (continued)					
United States Dollar (continued)					
450,000	Perusahaan Penerbit SBSN Indonesia III	3.55%	09/06/2051	279,943	0.36
				2,058,000	2.61
Total Government Bonds				33,833,105	42.94
Total transferable securities admitted to an official exchange listing or traded on a regulated market				77,770,081	98.71
Total Investment Securities				77,770,081	98.71
FORWARD CURRENCY CONTRACTS*					
Maturity Date		Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
02/02/2026	EUR	630,555 GBP	549,947	1,731	0.00
02/02/2026	EUR	152,737 NOK	1,806,047	503	0.00
02/02/2026	EUR	29,694 NOK	351,116	98	0.00
02/02/2026	EUR	962,731 AUD	1,691,286	3,743	0.01
02/02/2026	EUR	67,748 NZD	137,337	514	0.00
02/02/2026	EUR	67,376 CHF	62,426	150	0.00
02/02/2026	EUR	705,714 SEK	7,623,797	1,434	0.00
02/02/2026	EUR	328,340 NZD	665,599	2,493	0.00
02/02/2026	EUR	139,396 SEK	1,505,887	283	0.00
02/02/2026	EUR	765,002 CHF	708,798	1,699	0.00
02/02/2026	EUR	708,468 NZD	1,436,181	5,379	0.01
02/02/2026	EUR	6,957,585 GBP	6,068,149	19,106	0.03
02/02/2026	EUR	339,288 NOK	4,011,937	1,118	0.00
02/02/2026	EUR	1,534,796 SEK	16,580,327	3,119	0.00
02/02/2026	EUR	2,075,875 AUD	3,646,812	8,070	0.01
02/02/2026	EUR	195,889 AUD	344,129	762	0.00
02/02/2026	EUR	353,825 CHF	327,830	786	0.00
02/02/2026	USD	2,083,985 EUR	1,767,196	4,482	0.01
02/02/2026	USD	2,083,985 EUR	1,767,156	4,522	0.01
05/01/2026	EUR	62,296 NZD	126,478	370	0.00
05/01/2026	EUR	324,923 NZD	659,685	1,932	0.00
05/01/2026	EUR	5,355 NZD	10,859	38	0.00
05/01/2026	EUR	707,381 NZD	1,436,181	4,206	0.01
05/01/2026	GBP	2,548 NZD	5,914	22	0.00
05/01/2026	GBP	2,520 CHF	2,682	1	0.00
02/01/2026	AUD	179,381 EUR	101,466	386	0.00
02/01/2026	AUD	5,538 EUR	3,125	20	0.00
02/01/2026	CAD	4,446 EUR	2,748	14	0.00

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Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

FORWARD CURRENCY CONTRACTS* (continued)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain	% of Net
02/01/2026	EUR	152,890	NOK	1,806,047	437	0.00
02/01/2026	EUR	5,026,260	USD	5,828,929	63,188	0.08
02/01/2026	EUR	24,000	USD	28,162	21	0.00
02/01/2026	EUR	18,044	USD	21,000	164	0.00
02/01/2026	EUR	29,724	NOK	351,116	85	0.00
02/01/2026	EUR	23,208	USD	27,000	219	0.00
02/01/2026	EUR	21,863	USD	25,485	164	0.00
02/01/2026	EUR	92,100	CAD	148,153	74	0.00
02/01/2026	EUR	145,751	USD	169,027	1,832	0.00
02/01/2026	EUR	11,191,915	USD	12,979,207	140,699	0.18
02/01/2026	EUR	339,628	NOK	4,011,937	971	0.00
02/01/2026	GBP	40,000	EUR	45,759	51	0.00
02/01/2026	GBP	87,481	EUR	100,010	178	0.00
02/01/2026	GBP	8,268	EUR	9,418	50	0.00
02/01/2026	GBP	9,055	EUR	10,321	49	0.00
02/01/2026	GBP	17,480,896	EUR	19,920,182	99,814	0.13

Unrealised gain on forward currency contracts

374,977 0.48

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss EUR	% of Net Assets
02/02/2026	AUD	125,138	EUR	71,232	(277)	(0.00)
02/02/2026	EUR	10,874,253	USD	12,823,583	(27,577)	(0.04)
02/02/2026	EUR	1,839,630	CAD	2,963,912	(1,312)	(0.00)
02/02/2026	EUR	8,469	USD	10,000	(32)	(0.00)
02/02/2026	EUR	171,800	CAD	276,795	(123)	(0.00)
02/02/2026	EUR	35,632	USD	42,073	(136)	(0.00)
02/02/2026	EUR	5,008,044	USD	5,905,791	(12,701)	(0.02)
02/02/2026	EUR	854,125	CAD	1,376,119	(609)	(0.00)
02/02/2026	GBP	8,795,153	EUR	10,084,335	(27,726)	(0.04)
02/02/2026	GBP	8,795,153	EUR	10,084,300	(27,692)	(0.04)
02/02/2026	GBP	63,000	EUR	72,069	(33)	(0.00)
02/02/2026	GBP	70,059	EUR	80,144	(36)	(0.00)
05/01/2026	EUR	761,078	CHF	708,798	(892)	(0.00)
05/01/2026	EUR	67,031	CHF	62,426	(79)	(0.00)
05/01/2026	EUR	349,130	CHF	325,148	(409)	(0.00)
02/01/2026	EUR	636,108	GBP	558,215	(3,187)	(0.01)
02/01/2026	EUR	1,733,453	CAD	2,820,204	(18,323)	(0.02)
02/01/2026	EUR	2,053,683	AUD	3,652,350	(20,117)	(0.03)
02/01/2026	EUR	6,787,563	GBP	5,956,406	(34,010)	(0.04)
02/01/2026	EUR	29,619	GBP	26,000	(158)	(0.00)
02/01/2026	EUR	137,091	GBP	120,798	(1,253)	(0.00)
02/01/2026	EUR	42,993	CAD	69,875	(410)	(0.00)
02/01/2026	EUR	55,609	GBP	49,000	(508)	(0.00)
02/01/2026	EUR	137,109	SEK	1,505,887	(1,976)	(0.00)
02/01/2026	EUR	170,133	CAD	276,795	(1,798)	(0.00)
02/01/2026	EUR	186,935	AUD	332,452	(1,831)	(0.00)
02/01/2026	EUR	1,509,613	SEK	16,580,327	(21,758)	(0.03)

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF
Schedule of Investments (continued)
As at 31 December 2025

FORWARD CURRENCY CONTRACTS* (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
02/01/2026 EUR	942,646 AUD	1,676,438	(9,234)	(0.01)
02/01/2026 EUR	6,592 AUD	11,677	(38)	(0.00)
02/01/2026 EUR	795,606 CAD	1,294,394	(8,410)	(0.01)
02/01/2026 EUR	688,290 SEK	7,559,596	(9,920)	(0.01)
02/01/2026 GBP	5,174 SEK	64,201	(4)	(0.00)
02/01/2026 GBP	7,347 AUD	14,848	(17)	(0.00)
02/01/2026 GBP	38,185 USD	51,377	(14)	(0.00)
02/01/2026 GBP	6,411 CAD	11,851	(19)	(0.00)
02/01/2026 USD	141,062 EUR	121,038	(930)	(0.00)
02/01/2026 USD	19,201 EUR	16,516	(168)	(0.00)
02/01/2026 USD	136,424 EUR	117,223	(1,064)	(0.00)
02/01/2026 USD	4,192,133 EUR	3,614,858	(45,444)	(0.06)
02/01/2026 USD	52,000 EUR	44,764	(488)	(0.00)
Unrealised loss on forward currency contracts			(280,713)	(0.36)

	Fair Value EUR	% of Net Assets	Fair Value EUR	% of Net Assets
Total Investments	31-Dec-2025	31-Dec-2025	31-Dec-2024	31-Dec-2024
Corporate Bonds	43,936,976	55.77	41,101,543	59.45
Government Bonds	33,833,105	42.94	27,192,716	39.34
Unrealised gain on forward currency contracts	374,977	0.48	404,803	0.58
Unrealised loss on forward currency contracts	(280,713)	(0.36)	(562,008)	(0.81)
Other assets and liabilities	924,714	1.17	995,814	1.44
Net Assets Attributable to Holders of Redeemable Participating Shares	78,789,059	100.00	69,132,868	100.00

*The counterparty for the Forward Currency Contracts are Barclays, BNP Paribas, Bank of America Merrill Lynch, Deutsche Bank AG, JP Morgan Chase and Morgan Stanley & Co. LLC.

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

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

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF **
Schedule of Investments
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
CORPORATE BOND					
Euro					
139,000	AIB Group Plc	3.75%	20/03/2033	140,790	0.45
156,000	AIB Group Plc	4.00%	26/03/2036	157,894	0.51
100,000	Allianz SE	4.25%	05/07/2052	102,550	0.33
200,000	Allianz SE	4.43%	25/07/2055	205,319	0.66
120,000	Amcor UK Finance Plc	3.75%	20/02/2033	118,731	0.38
100,000	America Movil BV	3.00%	30/09/2030	99,362	0.32
200,000	American Tower Corp	0.45%	15/01/2027	195,874	0.63
100,000	Amprion GmbH	2.75%	30/09/2029	99,200	0.32
100,000	Amprion GmbH	3.63%	21/05/2031	101,847	0.33
200,000	Amprion GmbH	3.97%	22/09/2032	206,138	0.66
100,000	Anglo American Capital Plc	5.00%	15/03/2031	106,978	0.34
100,000	Anheuser-Busch InBev SA/NV	3.88%	19/05/2038	98,776	0.32
200,000	Arion Banki HF	3.63%	27/05/2030	200,703	0.65
100,000	Asahi Group Holdings Ltd	0.54%	23/10/2028	93,847	0.30
380,000	ASB Bank Ltd	0.25%	08/09/2028	356,354	1.15
100,000	ASTM SpA	3.38%	16/02/2032	97,790	0.31
100,000	AT&T Inc	2.35%	05/09/2029	97,966	0.32
200,000	AT&T Inc	3.15%	01/06/2030	200,405	0.65
100,000	AT&T Inc	4.05%	01/06/2037	100,220	0.32
150,000	Atlas Copco Finance DAC	0.75%	08/02/2032	130,131	0.42
100,000	Atradius Credito y Cauccion SA de Seguros y Reaseguros	5.00%	17/04/2034	105,440	0.34
100,000	Australia & New Zealand Banking Group Ltd	5.10%	03/02/2033	104,230	0.34
100,000	Autostrade per l'Italia SpA	5.13%	14/06/2033	107,721	0.35
110,000	AXA SA	6.38%	16/07/2174	118,127	0.38
100,000	Ayvens SA	4.88%	06/10/2028	105,281	0.34
100,000	Banco de Sabadell SA	4.00%	15/01/2030	103,076	0.33
100,000	Banco Santander SA	4.88%	18/10/2031	107,577	0.35
100,000	Banco Santander SA	3.25%	27/05/2032	99,497	0.32
100,000	Bank of America Corp	1.66%	25/04/2028	98,872	0.32
100,000	Bank of Montreal	3.75%	10/07/2030	102,167	0.33
100,000	Bank of New Zealand	3.66%	17/07/2029	102,366	0.33
100,000	Bank Polska Kasa Opieki SA	4.00%	24/09/2030	101,997	0.33
100,000	Bank Polska Kasa Opieki SA	4.01%	27/02/2036	99,823	0.32
100,000	Banque Federative du Credit Mutuel SA	3.88%	26/01/2028	102,336	0.33
100,000	Banque Federative du Credit Mutuel SA	4.38%	02/05/2030	104,256	0.34
100,000	Banque Federative du Credit Mutuel SA	3.13%	11/03/2031	98,896	0.32
300,000	Banque Federative du Credit Mutuel SA	3.38%	10/06/2032	298,014	0.96
100,000	Banque Stellantis France SACA	3.50%	19/07/2027	101,287	0.33
100,000	Barclays Plc	5.26%	29/01/2034	109,296	0.35
100,000	Bayerische Landesbank	3.63%	04/08/2032	100,911	0.33

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
CORPORATE BOND (continued)					
Euro (continued)					
100,000	BCR-Brisa Concessao Rodoviaria SA	2.38%	10/05/2027	100,078	0.32
145,000	Blackrock Inc	3.75%	18/07/2035	146,637	0.47
100,000	BMW Finance NV	3.75%	20/11/2034	100,943	0.33
100,000	BNI Finance BV	3.88%	01/12/2030	103,497	0.33
100,000	BNP Paribas SA	3.58%	15/01/2031	101,067	0.33
100,000	BNP Paribas SA	1.13%	15/01/2032	98,146	0.32
100,000	BNP Paribas SA	4.20%	16/07/2035	101,742	0.33
100,000	Booking Holdings Inc	4.50%	15/11/2031	105,905	0.34
100,000	Booking Holdings Inc	3.25%	21/11/2032	98,745	0.32
200,000	BPCE SA	1.00%	14/01/2032	172,419	0.56
100,000	CaixaBank SA	4.13%	09/02/2032	103,546	0.33
100,000	CaixaBank SA	6.25%	23/02/2033	105,634	0.34
100,000	Carlsberg Breweries A/S	0.38%	30/06/2027	97,030	0.31
200,000	Carlsberg Breweries A/S	3.00%	28/08/2029	200,637	0.65
100,000	Cellnex Finance Co SA	3.50%	22/05/2032	99,249	0.32
100,000	Ceska sporitelna AS	5.94%	29/06/2027	101,471	0.33
186,000	Chubb INA Holdings LLC	0.88%	15/12/2029	171,667	0.55
100,000	CNH Industrial NV	3.75%	11/06/2031	101,296	0.33
100,000	Coca-Cola Europacific Partners Plc	3.13%	03/06/2031	99,685	0.32
100,000	Coca-Cola Europacific Partners Plc	3.13%	25/09/2032	98,666	0.32
100,000	Coca-Cola HBC Finance BV	3.13%	20/11/2032	98,307	0.32
200,000	Cofiroute SA	3.13%	06/03/2033	195,782	0.63
100,000	Colonial SFL Socimi SA	3.25%	22/01/2030	100,212	0.32
200,000	Commerzbank AG	3.13%	06/06/2030	199,894	0.64
100,000	Compass Group Plc	3.25%	06/02/2031	100,542	0.32
50,000	Continental AG	2.88%	09/06/2029	49,702	0.16
100,000	Continental AG	3.50%	01/10/2029	101,409	0.33
100,000	Credit Agricole Assurances SA	4.75%	27/09/2048	104,138	0.34
100,000	CTP NV	4.75%	05/02/2030	104,990	0.34
250,000	Danfoss Finance II BV	4.13%	02/12/2029	259,700	0.84
100,000	Danske Bank A/S	4.63%	14/05/2034	103,779	0.33
100,000	Deutsche Bank AG	1.63%	20/01/2027	99,097	0.32
100,000	Deutsche Bank AG	4.13%	04/04/2030	102,862	0.33
39,000	Deutsche Post AG	3.00%	24/03/2030	39,240	0.13
200,000	DH Europe Finance II Sarl	0.75%	18/09/2031	175,447	0.57
100,000	Digital Intrepid Holding BV	0.63%	15/07/2031	84,900	0.27
140,000	DNB Bank ASA	3.13%	20/05/2031	140,005	0.45
100,000	DNB Bank ASA	4.63%	28/02/2033	103,288	0.33
100,000	DSM BV	3.63%	02/07/2034	100,153	0.32
200,000	DSV Finance BV	3.25%	06/11/2030	201,472	0.65
100,000	East Japan Railway Co	3.53%	04/09/2036	98,422	0.32
100,000	EDP Servicios Financieros Espana SA	4.38%	04/04/2032	105,468	0.34
100,000	Electricite de France SA	4.75%	12/10/2034	106,768	0.34

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
CORPORATE BOND (continued)					
Euro (continued)					
100,000	Enel Finance International NV	0.75%	17/06/2030	90,342	0.29
300,000	Enel SpA	6.38%	16/07/2174	319,856	1.03
100,000	Enexis Holding NV	3.25%	09/04/2033	99,407	0.32
100,000	Equinix Europe 2 Financing Corp LLC	3.25%	15/03/2031	98,776	0.32
100,000	Erste Group Bank AG	4.25%	30/05/2030	104,152	0.34
100,000	Erste Group Bank AG	3.25%	26/06/2031	100,499	0.32
100,000	Erste Group Bank AG	3.25%	27/08/2032	99,622	0.32
100,000	Eurogrid GmbH	1.50%	18/04/2028	97,239	0.31
200,000	Experian Finance Plc	3.38%	10/10/2034	195,830	0.63
100,000	Fiserv Funding ULC	2.88%	15/06/2028	99,798	0.32
100,000	General Motors Financial Co Inc	3.10%	04/08/2029	100,089	0.32
100,000	Global Switch Holdings Ltd	2.25%	31/05/2027	99,175	0.32
160,000	GXO Logistics Capital BV	3.75%	24/11/2030	159,637	0.51
100,000	Hamburg Commercial Bank AG	4.50%	24/07/2028	103,370	0.33
100,000	Hannover Rueck SE	1.13%	09/10/2039	92,474	0.30
140,000	Heidelberg Materials Finance Luxembourg SA	3.00%	10/07/2030	139,684	0.45
100,000	Iberdrola Finanzas SA	3.63%	13/07/2033	101,565	0.33
100,000	Iberdrola International BV	1.45%	09/02/2174	98,307	0.32
100,000	IDS Financing Plc	4.00%	01/10/2032	98,367	0.32
200,000	Infineon Technologies AG	2.88%	13/02/2030	198,650	0.64
200,000	Informa Plc	3.25%	23/10/2030	199,610	0.64
100,000	ING Groep NV	4.88%	14/11/2027	102,061	0.33
200,000	ING Groep NV	3.50%	03/09/2030	202,688	0.65
100,000	ING Groep NV	4.25%	26/08/2035	102,407	0.33
100,000	International Business Machines Corp	0.88%	09/02/2030	92,082	0.30
100,000	Italgas SpA	2.88%	06/03/2030	99,210	0.32
100,000	JAB Holdings BV	4.38%	19/05/2035	102,103	0.33
100,000	JPMorgan Chase & Co	1.64%	18/05/2028	98,765	0.32
210,000	JPMorgan Chase & Co	3.67%	06/06/2028	213,236	0.69
100,000	JPMorgan Chase & Co	1.00%	25/07/2031	90,954	0.29
100,000	JPMorgan Chase & Co	4.46%	13/11/2031	105,556	0.34
100,000	JPMorgan Chase & Co	3.76%	21/03/2034	101,159	0.33
100,000	Jyske Bank A/S	3.63%	29/04/2031	101,202	0.33
100,000	KBC Group NV	0.13%	14/01/2029	95,027	0.31
100,000	KBC Group NV	4.25%	28/11/2029	103,853	0.33
100,000	LEG Immobilien SE	1.00%	19/11/2032	82,752	0.27
100,000	Legrand SA	3.63%	19/03/2035	100,102	0.32
100,000	Linde Plc	3.00%	18/02/2033	98,211	0.32
200,000	Linde Plc	3.63%	12/06/2034	201,572	0.65
100,000	Lineage Europe Finco BV	4.13%	26/11/2031	98,627	0.32
100,000	LVMH Moët Hennessy Louis Vuitton SE	3.50%	07/09/2033	101,740	0.33
100,000	Magnum Icc Finance BV	4.00%	26/11/2037	98,240	0.32
110,000	MassMutual Global Funding II	3.25%	11/06/2032	108,284	0.35

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
CORPORATE BOND (continued)					
Euro (continued)					
100,000	Medtronic Global Holdings SCA	0.38%	15/10/2028	93,901	0.30
200,000	Medtronic Inc	3.65%	15/10/2029	205,437	0.66
100,000	Medtronic Inc	2.95%	15/10/2030	99,802	0.32
100,000	Metropolitan Life Global Funding I	3.63%	26/03/2034	99,347	0.32
200,000	Mizuho Financial Group Inc	3.30%	13/05/2033	197,805	0.64
200,000	Morgan Stanley	0.41%	29/10/2027	196,853	0.63
100,000	Morgan Stanley	4.81%	25/10/2028	103,736	0.33
100,000	Morgan Stanley	3.79%	21/03/2030	102,277	0.33
100,000	Motability Operations Group Plc	4.00%	17/01/2030	103,047	0.33
100,000	Motability Operations Group Plc	4.25%	17/06/2035	101,917	0.33
100,000	MSD Netherlands Capital BV	3.25%	30/05/2032	100,193	0.32
100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.25%	26/05/2041	89,685	0.29
120,000	National Australia Bank Ltd	3.13%	28/02/2030	120,856	0.39
200,000	National Grid Electricity Distribution East Midlands Plc	3.53%	20/09/2028	203,986	0.66
100,000	National Grid Plc	0.25%	01/09/2028	93,735	0.30
100,000	Nationwide Building Society	3.13%	18/08/2032	98,525	0.32
200,000	NatWest Group Plc	3.24%	13/05/2030	201,144	0.65
100,000	NatWest Markets Plc	3.63%	09/01/2029	102,297	0.33
100,000	Netflix Inc	4.63%	15/05/2029	105,455	0.34
100,000	Netflix Inc	3.63%	15/06/2030	102,275	0.33
100,000	New York Life Global Funding	3.45%	30/01/2031	101,008	0.33
101,000	New York Life Global Funding	3.63%	07/06/2034	101,136	0.33
100,000	Novo Nordisk Finance Netherlands BV	3.38%	21/05/2034	99,404	0.32
100,000	NTT Finance Corp	3.68%	16/07/2033	100,535	0.32
100,000	Nykredit Realkredit A/S	3.63%	24/07/2030	101,344	0.33
100,000	OMV AG	4.37%	30/12/2174	101,372	0.33
200,000	Orange SA	3.13%	13/11/2031	198,445	0.64
100,000	Orange SA	3.75%	13/05/2038	97,341	0.31
100,000	OTP Bank Nyrt	6.13%	05/10/2027	102,493	0.33
100,000	Parker-Hannifin Corp	2.90%	01/03/2030	99,429	0.32
100,000	PartnerRe Ireland Finance DAC	1.25%	15/09/2026	99,257	0.32
200,000	Permanent TSB Group Holdings Plc	6.63%	25/04/2028	210,009	0.68
100,000	Pernod Ricard SA	3.38%	07/11/2030	101,273	0.33
210,000	Powszechna Kasa Oszczednosci Bank Polski SA	3.38%	16/06/2028	211,274	0.68
100,000	Powszechna Kasa Oszczednosci Bank Polski SA	3.63%	30/06/2031	100,169	0.32
100,000	Praemia Healthcare SACA	0.88%	04/11/2029	91,293	0.29
200,000	Prologis Euro Finance LLC	4.63%	23/05/2033	212,940	0.69
100,000	Prologis International Funding II SA	3.70%	07/10/2034	98,751	0.32
100,000	Prysmian SpA	3.88%	28/11/2031	102,205	0.33
100,000	Public Storage Operating Co	3.50%	20/01/2034	98,497	0.32
100,000	Publicis Groupe SA	3.38%	12/06/2032	99,349	0.32

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
CORPORATE BOND (continued)					
Euro (continued)					
100,000	Raiffeisen Bank International AG	3.88%	03/01/2030	102,167	0.33
200,000	Raiffeisen Bank International AG	3.50%	18/02/2032	200,408	0.65
100,000	Raiffeisen Bank International AG	2.88%	18/06/2032	99,500	0.32
300,000	Raiffeisen Schweiz Genossenschaft	3.85%	03/09/2032	305,764	0.99
100,000	RCI Banque SA	3.50%	17/01/2028	101,078	0.33
100,000	RCI Banque SA	4.88%	14/06/2028	104,143	0.34
100,000	RELX Finance BV	3.38%	20/03/2033	99,267	0.32
100,000	REWE International Finance BV	2.75%	03/07/2028	99,997	0.32
100,000	Robert Bosch Finance LLC	3.25%	28/05/2031	99,727	0.32
200,000	RWE AG	2.75%	24/05/2030	198,392	0.64
150,000	Sampo Oyj	3.38%	23/05/2049	149,675	0.48
100,000	Sanofi SA	2.75%	11/03/2031	99,023	0.32
100,000	Santander Consumer Bank AG	4.38%	13/09/2027	102,904	0.33
100,000	Santander Consumer Finance SA	3.75%	17/01/2029	102,604	0.33
200,000	Sartorius Finance BV	4.38%	14/09/2029	208,210	0.67
100,000	Schneider Electric SE	0.25%	11/03/2029	92,662	0.30
100,000	Schneider Electric SE	3.13%	13/10/2029	101,359	0.33
100,000	Segro Plc	3.50%	24/09/2032	99,516	0.32
100,000	SELP Finance Sarl	3.75%	10/08/2027	101,350	0.33
100,000	Snam SpA	3.38%	26/11/2031	100,433	0.32
100,000	Societe Generale SA	3.75%	15/07/2031	101,253	0.33
100,000	Societe Generale SA	3.50%	01/03/2032	99,413	0.32
200,000	SpareBank 1 Sor-Norge ASA	3.63%	12/03/2029	204,766	0.66
100,000	SSE Plc	4.00%	19/09/2174	100,250	0.32
100,000	Stora Enso Oyj	0.63%	02/12/2030	90,559	0.29
100,000	Stryker Corp	3.38%	11/12/2028	101,690	0.33
100,000	Svenska Handelsbanken AB	3.25%	27/08/2031	100,160	0.32
125,000	Swisscom Finance BV	3.63%	29/11/2036	123,900	0.40
41,000	Symrise AG	3.25%	24/09/2032	40,681	0.13
100,000	Takeda Pharmaceutical Co Ltd	0.75%	09/07/2027	97,345	0.31
100,000	Takeda Pharmaceutical Co Ltd	3.00%	21/11/2030	99,434	0.32
100,000	Talanx AG	2.25%	05/12/2047	98,603	0.32
100,000	Telstra Group Ltd	3.38%	02/03/2035	98,296	0.32
100,000	Teollisuuden Voima Oyj	1.38%	23/06/2028	96,611	0.31
200,000	Teollisuuden Voima Oyj	4.75%	01/06/2030	211,738	0.68
110,000	Terna - Rete Elettrica Nazionale	0.38%	25/09/2030	97,274	0.31
100,000	Tesco Corporate Treasury Services Plc	3.50%	13/10/2033	98,883	0.32
100,000	Thermo Fisher Scientific Finance I BV	3.63%	01/12/2035	99,646	0.32
100,000	Thermo Fisher Scientific Inc	2.38%	15/04/2032	95,113	0.31
100,000	T-Mobile USA Inc	3.70%	08/05/2032	101,795	0.33
200,000	TotalEnergies SE	4.12%	19/02/2174	203,952	0.66
200,000	TotalEnergies SE	2.00%	17/04/2174	197,288	0.64
300,000	TotalEnergies SE	3.37%	06/10/2174	300,410	0.97

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
CORPORATE BOND (continued)					
Euro (continued)					
140,000	Toyota Finance Australia Ltd	2.68%	16/01/2029	139,253	0.45
100,000	Toyota Finance Australia Ltd	3.39%	18/03/2030	101,469	0.33
200,000	Traton Finance Luxembourg SA	4.50%	23/11/2026	203,060	0.65
100,000	UBS AG	0.25%	01/09/2028	93,719	0.30
200,000	UBS Group AG	1.00%	24/06/2027	198,705	0.64
200,000	UBS Group AG	7.75%	01/03/2029	220,311	0.71
100,000	UBS Group AG	0.63%	18/01/2033	81,888	0.26
100,000	UBS Switzerland AG	3.15%	21/06/2031	100,441	0.32
150,000	UniCredit SpA	3.30%	16/07/2029	151,579	0.49
150,000	UniCredit SpA	3.20%	22/09/2031	148,907	0.48
151,000	Unilever Capital Corp	2.88%	31/10/2032	148,039	0.48
42,000	Veolia Environnement SA	6.13%	25/11/2033	49,075	0.16
100,000	Verizon Communications Inc	3.25%	29/10/2032	98,592	0.32
150,000	Verizon Communications Inc	4.00%	15/06/2056	149,195	0.48
100,000	Vier Gas Transport GmbH	4.63%	26/09/2032	105,776	0.34
100,000	Vier Gas Transport GmbH	3.63%	08/09/2033	98,992	0.32
100,000	Visa Inc	3.13%	15/05/2033	99,215	0.32
100,000	Volkswagen Bank GmbH	3.13%	10/12/2029	99,510	0.32
100,000	Volkswagen Bank GmbH	3.50%	19/06/2031	99,704	0.32
100,000	Volkswagen Bank GmbH	3.75%	10/12/2032	99,382	0.32
49,000	Volkswagen Financial Services AG	3.88%	10/09/2030	50,221	0.16
100,000	Volkswagen International Finance NV	4.38%	15/05/2030	104,173	0.34
332,000	Volkswagen Leasing GmbH	3.88%	11/10/2028	339,920	1.10
100,000	Vonovia SE	0.63%	14/12/2029	90,932	0.29
100,000	Vonovia SE	3.50%	12/11/2032	98,673	0.32
100,000	Vonovia SE	4.25%	10/04/2034	102,368	0.33
100,000	Vonovia SE	4.00%	12/11/2036	98,488	0.32
100,000	Vonovia SE	4.50%	12/11/2040	98,603	0.32
100,000	Westpac Banking Corp	0.77%	13/05/2031	99,265	0.32
100,000	Wolters Kluwer NV	3.38%	20/03/2032	100,005	0.32
100,000	Woolworths Group Ltd	3.75%	25/10/2032	100,418	0.32
100,000	WPP Finance 2013	4.00%	12/09/2033	98,814	0.32
100,000	Zurich Finance Ireland Designated Activity Co	1.88%	17/09/2050	93,087	0.30
Total Corporate Bonds				29,900,777	96.42

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market			
COLLECTIVE INVESTMENT SCHEME			
Euro			
4	Goldman Sachs Funds Plc - Euro Liquid Reserves Fund ^{(c), (d)}	46,425	0.15
Total Collective Investment Scheme		46,425	0.15
Total transferable securities admitted to an official exchange listing or traded on a regulated market			
		29,947,202	96.57
Total Investment Securities			
		29,947,202	96.57
FUTURES CONTRACTS*			
Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
(15)	Euro Bobl March 2026	Short 5,850	0.02
Unrealised gain on futures contracts		5,850	0.02
Number of Contracts	Description	Unrealised Loss	% of Net Assets
12	Euro-Schatz March 2026	Long (1,200)	0.00
7	Euro-Bund March 2026	Long (4,000)	(0.01)
3	Euro-Buxl 30 Year Bond March 2026	Long (4,560)	(0.02)
Unrealised loss on futures contracts		(9,760)	(0.03)
Net Local Notional Amount	SWAP CONTRACTS	Unrealised Gain EUR	% of Net Assets
Credit Default Swaps			
(3,500,000)	Credit Default Swap (Bank of America) (Fund provides default protection on ICE CD ITX EB 542 Index; and receives Fixed 1.00%) (20/12/2029)	80,333	0.26
(900,000)	Credit Default Swap (Bank of America) (Fund provides default protection on ICE CD ITX EB 543 Index; and receives Fixed 1.00%) (20/06/2030)	21,186	0.07
(1,000,000)	Credit Default Swap (Bank of America) (Fund provides default protection on ICE CD ITX EB 544 Index; and receives Fixed 1.00%) (20/12/2030)	23,101	0.07
Unrealised gain on credit default swaps		124,620	0.40

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF **
Schedule of Investments (continued)
As at 31 December 2025

	Fair Value EUR	% of Net Assets
Total Investments	31-Dec-2025	31-Dec-2025
Corporate Bonds	29,900,777	96.42
Collective Investment Scheme	46,425	0.15
Unrealised gain on futures contracts	5,850	0.02
Unrealised loss on futures contracts	(9,760)	(0.03)
Unrealised gain on credit default swaps	124,620	0.40
Other assets and liabilities	942,505	3.04
Net Assets Attributable to Holders of Redeemable Participating Shares	31,010,417	100.00

*The counterparty for futures is Bank of America Merrill Lynch.

**Fund launched on 21 January 2025.

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

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

(c) Collective Investment Scheme is domiciled in Ireland.

(d) Collective Investment Scheme is a related party to the Manager and Investment Manager.

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

Goldman Sachs ETF ICAV
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF ***
Schedule of Investments
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
CORPORATE BOND					
Euro					
210,000	Banca Transilvania SA	7.25%	07/12/2028	263,849	0.81
220,000	Banca Transilvania SA	5.13%	30/09/2030	265,057	0.81
240,000	Bank Polska Kasa Opieki SA	5.50%	23/11/2027	288,477	0.89
100,000	Ceska sporitelna AS	5.74%	08/03/2028	121,472	0.37
400,000	Ceska sporitelna AS	0.50%	13/09/2028	451,770	1.39
110,000	Latvenergo AS	3.61%	13/11/2030	128,228	0.39
490,000	OTP Bank Nyrt	4.75%	12/06/2028	589,487	1.81
107,000	Powszechna Kasa Oszczednosci Bank Polski SA	3.63%	20/11/2032	124,910	0.38
				2,233,250	6.85
United States Dollar					
230,000	Abu Dhabi Future Energy Co Pjsc Masdar	5.25%	25/07/2034	237,169	0.73
230,000	Abu Dhabi Future Energy Co Pjsc Masdar	5.38%	21/05/2035	239,497	0.73
230,000	AES Andes SA	6.30%	15/03/2029	237,950	0.73
230,000	AES Andes SA	8.15%	10/06/2055	241,950	0.74
430,000	Akbank TAS	7.50%	20/01/2030	455,262	1.40
300,000	Axis Bank Ltd/Gandhinagar	4.10%	08/03/2174	297,000	0.91
230,000	Banco Bradesco SA/Cayman Islands	4.38%	18/03/2027	229,992	0.70
231,000	Clean Renewable Power Mauritius Pte Ltd	4.25%	25/03/2027	226,091	0.69
290,000	Coca-Cola Femsa SAB de CV	1.85%	01/09/2032	244,699	0.75
650,000	Consortio Transmuntaro SA	4.70%	16/04/2034	645,872	1.98
216,373	Continuum Green Energy India Pvt / Co-Issuers	7.50%	26/06/2033	223,865	0.69
1,020,000	DP World Crescent Ltd	5.50%	13/09/2033	1,056,608	3.24
400,000	First Abu Dhabi Bank PJSC	4.38%	10/09/2030	403,914	1.24
320,050	Greenko Dutch BV	3.85%	29/03/2026	317,850	0.97
380,000	Greenko Power II Ltd	4.30%	13/12/2028	360,601	1.11
210,000	Hanwha Life Insurance Co Ltd	3.38%	04/02/2032	207,033	0.63
220,000	India Vehicle Finance	5.85%	25/03/2029	223,465	0.68
810,000	Interchile SA	4.50%	30/06/2056	699,723	2.14
200,000	Inversiones CMPC SA	6.13%	23/06/2033	206,100	0.63
200,000	Inversiones CMPC SA	6.13%	26/02/2034	205,726	0.63
230,000	Itau Unibanco Holding SA/Cayman Island	3.88%	15/04/2031	229,964	0.70
688,050	JSW Hydro Energy Ltd	4.13%	18/05/2031	643,461	1.97
260,000	Klabn Austria GmbH	7.00%	03/04/2049	270,941	0.83
230,000	Kookmin Bank	4.50%	01/02/2029	230,423	0.71
260,000	Kookmin Bank	2.50%	04/11/2030	236,713	0.73
230,000	Kyobo Life Insurance Co Ltd	5.90%	15/06/2052	233,679	0.72
400,000	LG Chem Ltd	3.63%	15/04/2029	390,722	1.20
200,000	MTR Corp Ltd	1.63%	19/08/2030	182,040	0.56

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

Goldman Sachs ETF ICAV
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF ***
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
CORPORATE BOND (continued)					
United States Dollar (continued)					
290,000	National Central Cooling Co PJSC	5.28%	05/03/2030	299,015	0.92
460,000	Pertamina Geothermal Energy PT	5.15%	27/04/2028	467,470	1.43
420,000	QNB Bank AS	7.25%	21/05/2029	445,511	1.37
280,000	REC Ltd	5.63%	11/04/2028	287,539	0.88
230,000	REC Ltd	4.75%	27/09/2029	232,302	0.71
370,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.50%	14/07/2028	356,011	1.09
810,000	Shinhan Bank Co Ltd	4.38%	13/04/2032	797,761	2.44
230,000	Shriram Finance Ltd	6.15%	03/04/2028	235,928	0.72
452,625	Star Energy Geothermal Wayang Windu Ltd	6.75%	24/04/2033	467,951	1.43
300,000	United Overseas Bank Ltd	2.00%	14/10/2031	294,748	0.90
680,000	Yapi ve Kredi Bankasi AS	9.25%	16/10/2028	746,300	2.29
				14,008,846	42.92
Total Corporate Bonds				16,242,096	49.77
GOVERNMENT BONDS					
Euro					
240,000	Benin Government International Bond	4.95%	22/01/2035	261,836	0.80
220,000	Hungary Government International Bond	4.00%	25/07/2029	265,031	0.81
510,000	Hungary Government International Bond	1.75%	05/06/2035	480,728	1.47
190,000	Hungary Government International Bond	4.88%	22/03/2040	222,037	0.68
470,000	Indonesia Government International Bond	3.65%	10/09/2032	554,480	1.70
340,000	Indonesia Government International Bond	1.30%	23/03/2034	327,547	1.01
250,000	Mexico Government International Bond	2.25%	12/08/2036	235,531	0.72
270,000	Philippine Government International Bond	3.63%	04/02/2032	322,030	0.99
410,000	Republic of Poland Government International Bond	2.00%	08/03/2049	323,891	0.99
740,000	Republic of Uzbekistan International Bond	5.10%	25/02/2029	899,797	2.76
570,000	Romanian Government International Bond	5.63%	22/02/2036	662,590	2.03
100,000	Serbia International Bond	1.00%	23/09/2028	109,712	0.34
				4,665,210	14.30
United States Dollar					
200,000	Brazilian Government International Bond	6.25%	18/03/2031	209,400	0.64
570,000	Brazilian Government International Bond	6.13%	22/01/2032	589,522	1.81
630,000	Chile Government International Bond	4.85%	22/01/2029	644,805	1.98
730,000	Chile Government International Bond	2.55%	27/01/2032	655,540	2.01
860,000	Chile Government International Bond	2.55%	27/07/2033	746,050	2.29
230,000	Colombia Government International Bond	8.00%	14/11/2035	245,640	0.75
300,000	Colombia Government International Bond	8.75%	14/11/2053	330,975	1.01

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

Goldman Sachs ETF ICAV
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF ***
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
GOVERNMENT BONDS (continued)					
United States Dollar (continued)					
150,000	Dominican Republic International Bond	6.60%	01/06/2036	158,591	0.49
720,000	Mexico Government International Bond	6.34%	04/05/2053	686,880	2.11
410,000	Perusahaan Penerbit SBSN Indonesia III	4.70%	06/06/2032	414,920	1.27
640,000	Perusahaan Penerbit SBSN Indonesia III	5.60%	15/11/2033	676,080	2.07
560,000	Peruvian Government International Bond	3.00%	15/01/2034	488,460	1.50
300,000	Philippine Government International Bond	5.50%	17/01/2048	301,565	0.92
300,000	Philippine Government International Bond	5.60%	14/05/2049	304,883	0.93
230,000	Qatar Government International Bond	4.75%	29/05/2034	239,013	0.73
950,000	Serbia International Bond	6.00%	12/06/2034	983,765	3.01
580,000	Turkiye Government International Bond	9.13%	13/07/2030	663,975	2.03
				8,340,064	25.55
Total Government Bonds				13,005,274	39.85
Holdings	Description			Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
COLLECTIVE INVESTMENT SCHEME					
United States Dollar					
2,142,388	Goldman Sachs Funds plc - US\$ Treasury Liquid Reserves Fund ^{(c), (d)}			2,142,388	6.56
Total Collective Investment Scheme				2,142,388	6.56
Total transferable securities admitted to an official exchange listing or traded on a regulated market				31,389,758	96.18
Total Investment Securities				31,389,758	96.18

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

Goldman Sachs ETF ICAV
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF ***
Schedule of Investments (continued)
As at 31 December 2025

FUTURES CONTRACTS*

Number of Contracts	Description		Unrealised Gain USD	% of Net Assets
16	U.S. Treasury 2 Year Note (CBT) March 2026	Long	50	0.00
1	U.S. Treasury 5 Year Note (CBT) March 2026	Long	172	0.00
(2)	U.S. Treasury 10 Year Ultra March 2026	Short	597	0.00
(16)	U.S. Treasury 10 Year Note (CBT) March 2026	Short	13,401	0.04
(1)	Euro-Buxl 30 Year Bond March 2026	Short	1,879	0.01
(3)	Euro-Bund March 2026	Short	2,952	0.01
Unrealised gain on futures contracts			19,051	0.06
Number of Contracts	Description		Unrealised Loss	% of Net Assets
14	Euro Bobl March 2026	Long	(7,263)	(0.02)
4	U.S. Treasury Ultra Bond (CBT) March 2026	Long	(9,032)	(0.03)
Unrealised loss on futures contracts			(16,295)	(0.05)

FORWARD CURRENCY CONTRACTS**

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD	% of Net Assets
02/02/2026	USD	221,536	GBP	163,818	1,203	0.00
02/01/2026	EUR	105,000	USD	122,205	1,113	0.00
02/01/2026	EUR	18,984,934	USD	22,011,399	285,642	0.88
02/01/2026	EUR	66,418	USD	77,946	59	0.00
02/01/2026	EUR	216,605	USD	252,805	1,589	0.01
02/01/2026	EUR	386,767	USD	451,295	2,947	0.01
02/01/2026	EUR	972,731	USD	1,127,798	14,635	0.04
02/01/2026	EUR	232,917	USD	270,047	3,504	0.01
02/01/2026	GBP	189,951	USD	249,832	5,662	0.02
Unrealised gain on forward currency contracts					316,354	0.97

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD	% of Net Assets
02/02/2026	EUR	9,375,967	USD	11,057,734	(28,991)	(0.09)
02/02/2026	EUR	9,375,967	USD	11,057,266	(28,522)	(0.09)
02/02/2026	EUR	256,000	USD	302,311	(1,184)	(0.00)
02/02/2026	EUR	1,894,263	USD	2,234,037	(5,857)	(0.02)
02/02/2026	GBP	189,951	USD	256,876	(1,395)	(0.00)
02/01/2026	USD	134,942	EUR	115,000	(121)	(0.00)
02/01/2026	USD	259,469	EUR	223,000	(2,435)	(0.01)
02/01/2026	USD	215,461	GBP	163,818	(4,883)	(0.02)
Unrealised loss on forward currency contracts					(73,388)	(0.23)

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

Goldman Sachs ETF ICAV
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF ***
Schedule of Investments (continued)
As at 31 December 2025

	Fair Value US\$	% of Net Assets
Total Investments	31-Dec-2025	31-Dec-2025
Corporate Bonds	16,242,096	49.77
Collective Investment Scheme	2,142,388	6.56
Government Bonds	13,005,274	39.85
Unrealised gain on futures contracts	19,051	0.06
Unrealised loss on futures contracts	(16,295)	(0.05)
Unrealised gain on forward currency contracts	316,354	0.97
Unrealised loss on forward currency contracts	(73,388)	(0.23)
Other assets and liabilities	1,002,647	3.07
Net Assets Attributable to Holders of Redeemable Participating Shares	32,638,127	100.00

*The counterparty for futures is Bank of America Merrill Lynch.

**The counterparty for the Forward Currency Contracts is Barclays, Bank of America Merrill Lynch, Citibank, JP Morgan Chase and UBS AG.

***Fund launched on 16 June 2025.

(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.

(c) Collective Investment Scheme is domiciled in Ireland.

(d) Collective Investment Scheme is a related party to the Manager and Investment Manager.

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Government Bond Active UCITS ETF***
Schedule of Investments
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
CORPORATE BOND					
Euro					
150,000	European Investment Bank	2.25%	14/12/2029	174,643	1.60
120,000	Kreditanstalt fuer Wiederaufbau	2.50%	09/10/2030	140,499	1.28
110,000	Kreditanstalt fuer Wiederaufbau	2.75%	17/01/2035	126,282	1.16
40,000	Landwirtschaftliche Rentenbank	2.88%	09/07/2031	47,252	0.43
40,000	Landwirtschaftliche Rentenbank	2.63%	08/07/2032	46,279	0.42
Total Corporate Bonds				534,955	4.89
GOVERNMENT BONDS					
Australian Dollar					
90,000	Australia Government Bond	1.00%	21/12/2030	51,275	0.47
20,000	Australia Government Bond	4.50%	21/04/2033	13,313	0.12
50,000	Australia Government Bond	3.00%	21/11/2033	29,868	0.28
60,000	Australia Government Bond	3.75%	21/04/2037	36,316	0.33
				130,772	1.20
British Pound Sterling					
40,000	United Kingdom Gilt	3.75%	07/03/2027	53,842	0.49
70,000	United Kingdom Gilt	4.50%	07/06/2028	95,778	0.88
40,000	United Kingdom Gilt	4.13%	07/03/2031	53,966	0.49
50,000	United Kingdom Gilt	0.25%	31/07/2031	55,013	0.50
50,000	United Kingdom Gilt	4.13%	07/03/2033	66,622	0.61
40,000	United Kingdom Gilt	1.50%	22/07/2047	28,429	0.26
90,000	United Kingdom Gilt	3.75%	22/10/2053	95,160	0.87
40,000	United Kingdom Gilt	5.38%	31/01/2056	55,394	0.51
				504,204	4.61
Canadian Dollar					
80,000	Canadian Government Bond	4.00%	01/08/2026	58,920	0.54
120,000	Canadian Government Bond	2.25%	01/12/2029	85,659	0.78
110,000	Canadian Government Bond	5.75%	01/06/2033	93,425	0.86
40,000	Canadian Government Bond	3.25%	01/06/2035	28,870	0.26
20,000	Canadian Government Bond	2.75%	01/12/2048	12,256	0.11
30,000	Canadian Government Bond	3.50%	01/12/2057	20,494	0.19
				299,624	2.74
Euro					
60,000	Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/2046	61,405	0.56
100,000	Caisse d'Amortissement de la Dette Sociale	0.60%	25/11/2029	108,599	0.99
100,000	European Union	1.63%	04/12/2029	113,686	1.04
210,000	European Union	2.50%	04/12/2031	243,100	2.22

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Government Bond Active UCITS ETF***
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
GOVERNMENT BONDS (continued)					
Euro (continued)					
186,777	France Treasury Bill BTF	0.00%	18/03/2026	218,462	2.00
150,000	French Republic Government Bond OAT	2.50%	24/09/2027	177,006	1.62
100,000	French Republic Government Bond OAT	5.75%	25/10/2032	136,409	1.25
133,401	French Republic Government Bond OAT	3.20%	25/05/2035	153,008	1.40
70,000	French Republic Government Bond OAT	1.25%	25/05/2038	61,575	0.56
50,000	French Republic Government Bond OAT	2.50%	25/05/2043	47,160	0.43
60,000	French Republic Government Bond OAT	3.00%	25/05/2054	54,320	0.50
20,000	French Republic Government Bond OAT	1.75%	25/05/2066	11,519	0.10
40,000	Italy Buoni Poliennali Del Tesoro	3.45%	15/07/2027	47,877	0.44
40,000	Italy Buoni Poliennali Del Tesoro	6.50%	01/11/2027	50,600	0.46
40,000	Italy Buoni Poliennali Del Tesoro	4.75%	01/09/2028	49,835	0.46
60,000	Italy Buoni Poliennali Del Tesoro	0.45%	15/02/2029	66,256	0.61
40,000	Italy Buoni Poliennali Del Tesoro	2.85%	01/02/2031	47,036	0.43
60,000	Italy Buoni Poliennali Del Tesoro	0.95%	01/06/2032	62,038	0.57
90,000	Italy Buoni Poliennali Del Tesoro	3.65%	01/08/2035	107,347	0.98
30,000	Italy Buoni Poliennali Del Tesoro	2.95%	01/09/2038	32,518	0.30
40,000	Italy Buoni Poliennali Del Tesoro	4.15%	01/10/2039	48,588	0.44
30,000	Italy Buoni Poliennali Del Tesoro	1.50%	30/04/2045	23,173	0.21
60,000	Italy Buoni Poliennali Del Tesoro	2.15%	01/09/2052	46,986	0.43
40,000	Kingdom of Belgium Government Bond	0.00%	22/10/2031	39,971	0.37
20,000	Kingdom of Belgium Government Bond	0.40%	22/06/2040	14,678	0.13
10,000	Kingdom of Belgium Government Bond	4.25%	28/03/2041	12,313	0.11
20,000	Kingdom of Belgium Government Bond	1.70%	22/06/2050	14,665	0.13
10,000	Kingdom of Belgium Government Bond	3.50%	22/06/2055	10,165	0.09
19,694	Netherlands Government Bond	4.00%	15/01/2037	25,101	0.23
30,000	Netherlands Government Bond	2.00%	15/01/2054	25,515	0.23
80,000	Spain Government Bond	2.40%	31/05/2028	94,262	0.86
60,000	Spain Government Bond	3.50%	31/05/2029	72,923	0.67
60,000	Spain Government Bond	0.80%	30/07/2029	66,513	0.61
60,000	Spain Government Bond	2.35%	30/07/2033	67,380	0.62
10,000	Spain Government Bond	3.15%	30/04/2035	11,670	0.11
40,000	Spain Government Bond	0.85%	30/07/2037	35,341	0.32
20,000	Spain Government Bond	5.15%	31/10/2044	27,651	0.25
30,000	Spain Government Bond	4.00%	31/10/2054	34,585	0.32
60,000	State of North Rhine-Westphalia Germany	2.35%	10/07/2030	69,552	0.64
				2,590,788	23.69
Japanese Yen					
8,000,000	Japan Government Ten Year Bond	0.20%	20/09/2032	46,096	0.42
29,000,000	Japan Government Thirty Year Bond	1.10%	20/03/2033	176,418	1.61
7,000,000	Japan Government Thirty Year Bond	2.10%	20/09/2033	45,488	0.42

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Government Bond Active UCITS ETF***
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
GOVERNMENT BONDS (continued)					
Japanese Yen (continued)					
8,000,000	Japan Government Thirty Year Bond	2.00%	20/09/2040	47,452	0.43
12,000,000	Japan Government Thirty Year Bond	0.80%	20/09/2047	49,296	0.45
13,000,000	Japan Government Thirty Year Bond	0.70%	20/12/2048	49,974	0.46
14,000,000	Japan Government Thirty Year Bond	1.00%	20/03/2052	52,613	0.48
15,000,000	Japan Government Thirty Year Bond	1.60%	20/12/2052	65,693	0.60
15,450,000	Japan Government Thirty Year Bond	2.40%	20/03/2055	80,979	0.74
17,000,000	Japan Government Twenty Year Bond	2.10%	20/09/2028	110,972	1.01
15,000,000	Japan Government Twenty Year Bond	1.90%	20/12/2028	97,428	0.89
62,850,000	Japan Government Twenty Year Bond	1.70%	20/12/2031	402,273	3.68
82,000,000	Japan Government Twenty Year Bond	1.40%	20/09/2034	500,423	4.58
5,000,000	Japan Government Twenty Year Bond	2.00%	20/12/2044	27,759	0.25
8,000,000	Japan Government Twenty Year Bond	2.50%	20/06/2045	47,874	0.44
10,000,000	Japan Government Two Year Bond	0.80%	01/06/2027	63,594	0.58
				<u>1,864,332</u>	<u>17.04</u>
Norwegian Krone					
10,100,000	Norway Government Bond	2.00%	26/04/2028	<u>960,543</u>	<u>8.78</u>
United States Dollar					
404,739	United States Treasury Inflation Indexed Bonds	1.50%	15/02/2053	315,697	2.89
100,000	United States Treasury Note/Bond	4.00%	15/01/2027	100,492	0.92
220,000	United States Treasury Note/Bond	2.25%	15/02/2027	216,959	1.98
260,000	United States Treasury Note/Bond	2.50%	31/03/2027	256,836	2.35
270,000	United States Treasury Note/Bond	4.88%	31/10/2028	279,592	2.56
170,000	United States Treasury Note/Bond	2.88%	30/04/2029	166,268	1.52
270,000	United States Treasury Note/Bond	2.38%	15/05/2029	259,696	2.37
210,000	United States Treasury Note/Bond	4.38%	31/12/2029	215,644	1.97
250,000	United States Treasury Note/Bond	4.13%	31/08/2030	254,443	2.33
150,000	United States Treasury Note/Bond	4.13%	31/03/2032	152,133	1.39
120,000	United States Treasury Note/Bond	4.13%	31/05/2032	121,627	1.11
35,800	United States Treasury Note/Bond	3.75%	31/10/2032	35,425	0.32
110,000	United States Treasury Note/Bond	4.13%	15/11/2032	111,315	1.02
10,000	United States Treasury Note/Bond	4.75%	15/02/2037	10,487	0.10
120,000	United States Treasury Note/Bond	5.00%	15/05/2037	128,597	1.17
90,000	United States Treasury Note/Bond	4.38%	15/02/2038	90,921	0.83
410,000	United States Treasury Note/Bond	3.00%	15/11/2045	313,817	2.87
430,000	United States Treasury Note/Bond	2.00%	15/02/2050	252,752	2.31
				<u>3,282,701</u>	<u>30.01</u>
Total Government Bonds				<u>9,632,964</u>	<u>88.07</u>

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Government Bond Active UCITS ETF***
Schedule of Investments (continued)
As at 31 December 2025

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market			
COLLECTIVE INVESTMENT SCHEME			
United States Dollar			
26	Goldman Sachs Funds plc - US\$ Liquid Reserves Fund ^{(c), (d)}	307,220	2.81
Total Collective Investment Scheme		307,220	2.81
Total transferable securities admitted to an official exchange listing or traded on a regulated market			
		10,475,139	95.77
Total Investment Securities			
		10,475,139	95.77

FUTURES CONTRACTS*

Number of Contracts	Description		Unrealised Gain USD	% of Net Assets
11	Ice 3 Month SONIA Dec 2026	Long	313	0.00
2	Long Gilt March 2026	Long	61	0.00
8	Australia 10 Year Bond March 2026	Long	963	0.01
(2)	Japan 10 Year Bond (OSE) March 2026	Short	13,359	0.12
6	3 Month Euro Euribor Sept 2026	Long	533	0.01
(3)	Euro-Buxl 30 Year Bond March 2026	Short	6,828	0.06
(12)	Euro-OAT March 2026	Short	8,310	0.08
(5)	U.S. Treasury 2 Year Note (CBT) March 2026	Short	273	0.00
(2)	U.S. Treasury Ultra Bond (CBT) March 2026	Short	3,687	0.04
(2)	3 Month SOFR Dec 2026	Short	175	0.00
(2)	3 Month SOFR Sept 2027	Short	500	0.01
(2)	3 Month SOFR June 2027	Short	400	0.00
(2)	3 Month SOFR March 2027	Short	300	0.00
(2)	3 Month SOFR Sept 2026	Short	50	0.00
(24)	U.S. Treasury 10 Year Ultra March 2026	Short	18,750	0.17
Unrealised gain on futures contracts			54,502	0.50

Number of Contracts	Description		Unrealised Loss	% of Net Assets
33	U.S. Treasury 5 Year Note (CBT) March 2026	Long	(7,990)	(0.07)
19	U.S. Treasury 10 Year Note (CBT) March 2026	Long	(10,406)	(0.10)
5	U.S. Long Bond (CBT) March 2026	Long	(3,094)	(0.03)
(2)	3 Month SOFR Dec 2025	Short	(200)	0.00
(2)	3 Month SOFR March 2026	Short	(125)	0.00
12	Euro-Bund March 2026	Long	(15,592)	(0.14)
11	Euro-Schatz March 2026	Long	(1,710)	(0.02)
7	Euro Bobl March 2026	Long	(4,457)	(0.04)
2	Ice 3 Month SONIA Dec 2025	Long	(100)	0.00
2	Ice 3 Month SONIA Sept 2026	Long	(62)	0.00
2	Ice 3 Month SONIA June 2026	Long	(98)	0.00
2	Ice 3 Month SONIA Sept 2027	Long	(159)	0.00

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Government Bond Active UCITS ETF***
Schedule of Investments (continued)
As at 31 December 2025

FUTURES CONTRACTS* (continued)

Number of Contracts	Description		Unrealised Loss	% of Net Assets
2	Ice 3 Month SONIA June 2027	Long	(160)	0.00
2	Ice 3 Month SONIA March 2027	Long	(128)	0.00
11	Ice 3 Month SONIA March 2026	Long	(1,096)	(0.01)
4	Canada 10 Year Bond March 2026	Long	(432)	(0.01)
2	Australia 3 Year Bond March 2026	Long	(40)	0.00
Unrealised loss on futures contracts			(45,849)	(0.42)

FORWARD CURRENCY CONTRACTS**

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD	% of Net Assets
02/02/2026	USD	48,695	EUR	41,292	124	0.00
02/02/2026	USD	4,209	CAD	5,751	8	0.00
02/02/2026	USD	29,551	JPY	4,594,900	151	0.00
02/02/2026	USD	629,163	GBP	465,245	3,415	0.03
02/02/2026	USD	22,133	DKK	140,175	48	0.00
02/02/2026	USD	203,914	CAD	278,604	363	0.00
02/02/2026	USD	19,328	SEK	177,132	80	0.00
02/02/2026	USD	142,325	AUD	212,067	883	0.01
02/02/2026	USD	1,430,810	JPY	222,479,345	7,296	0.07
02/02/2026	USD	979,146	NOK	9,826,301	4,871	0.04
02/02/2026	USD	303,092	EUR	257,012	774	0.01
02/02/2026	USD	454,858	JPY	70,726,791	2,319	0.02
02/02/2026	USD	76,641	CAD	104,713	137	0.00
02/02/2026	USD	219,349	EUR	185,971	596	0.01
05/01/2026	EUR	1,318,813	JPY	238,390,498	27,754	0.25
05/01/2026	GBP	22,273	JPY	4,594,900	633	0.01
05/01/2026	USD	189,949	JPY	29,311,989	2,876	0.03
05/01/2026	USD	277,576	JPY	43,379,598	721	0.01
02/01/2026	AUD	15,051	EUR	8,460	101	0.00
02/01/2026	AUD	36,315	USD	24,092	125	0.00
02/01/2026	CAD	19,728	EUR	12,178	89	0.00
02/01/2026	DKK	144,902	USD	22,632	153	0.00
02/01/2026	EUR	16,589	USD	19,308	176	0.00
02/01/2026	EUR	23,000	USD	26,805	208	0.00
02/01/2026	EUR	16,079	USD	18,873	12	0.00
02/01/2026	EUR	4,623,384	USD	5,399,918	30,060	0.28
02/01/2026	EUR	18,773	DKK	140,175	6	0.00
02/01/2026	EUR	31,000	USD	36,376	33	0.00
02/01/2026	GBP	81,220	USD	108,258	987	0.01
02/01/2026	GBP	101,000	USD	134,473	1,377	0.01
02/01/2026	GBP	33,419	EUR	38,066	244	0.00
02/01/2026	GBP	36,176	EUR	41,292	162	0.00
02/01/2026	GBP	78,084	USD	104,097	930	0.01
02/01/2026	SEK	183,086	USD	19,484	376	0.00
02/01/2026	USD	972,224	NOK	9,798,810	779	0.01
02/01/2026	USD	357,433	EUR	303,848	577	0.01

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Government Bond Active UCITS ETF***
Schedule of Investments (continued)
As at 31 December 2025

FORWARD CURRENCY CONTRACTS (continued)**

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD	% of Net Assets
Unrealised gain on forward currency contracts					89,444	0.82
Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD	% of Net Assets
02/02/2026	AUD	45,001	USD	30,202	(187)	(0.00)
02/02/2026	DKK	144,902	USD	22,879	(50)	(0.00)
02/02/2026	EUR	2,584,427	USD	3,047,636	(7,632)	(0.07)
02/02/2026	EUR	2,584,427	USD	3,047,791	(7,787)	(0.07)
02/02/2026	GBP	58,684	USD	79,354	(425)	(0.01)
02/02/2026	GBP	149,614	USD	202,327	(1,098)	(0.01)
02/02/2026	GBP	58,684	USD	79,360	(431)	(0.01)
02/02/2026	JPY	21,981,301	USD	141,587	(942)	(0.01)
02/02/2026	SEK	183,086	USD	19,978	(83)	(0.00)
05/01/2026	JPY	2,708,934	USD	17,403	(115)	(0.00)
05/01/2026	JPY	15,911,153	EUR	87,166	(846)	(0.01)
02/01/2026	EUR	16,203	SEK	177,132	(185)	(0.00)
02/01/2026	EUR	569,163	GBP	498,664	(2,268)	(0.02)
02/01/2026	EUR	183,380	CAD	298,332	(2,266)	(0.02)
02/01/2026	EUR	128,312	AUD	227,119	(758)	(0.01)
02/01/2026	GBP	3,097	CAD	5,751	(30)	(0.00)
02/01/2026	USD	77,346	CAD	107,810	(1,303)	(0.01)
02/01/2026	USD	57,866	GBP	43,283	(352)	(0.00)
02/01/2026	USD	367,480	EUR	314,462	(1,843)	(0.02)
02/01/2026	USD	46,554	EUR	40,000	(424)	(0.00)
Unrealised loss on forward currency contracts					(29,025)	(0.27)

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Government Bond Active UCITS ETF***
Schedule of Investments (continued)
As at 31 December 2025

	Fair Value US\$ 31-Dec-2025	% of Net Assets 31-Dec-2025
Total Investments		
Corporate Bonds	534,955	4.89
Collective Investment Scheme	307,220	2.81
Government Bonds	9,632,964	88.07
Unrealised gain on futures contracts	54,502	0.50
Unrealised loss on futures contracts	(45,849)	(0.42)
Unrealised gain on forward currency contracts	89,444	0.82
Unrealised loss on forward currency contracts	(29,025)	(0.27)
Other assets and liabilities	393,848	3.60
Net Assets Attributable to Holders of Redeemable Participating Shares	10,938,059	100.00

*The counterparty for futures is Bank of America Merrill Lynch.

**The counterparty for the Forward Currency Contracts is Barclays, Bank of America Merrill Lynch, Deutsche Bank, Morgan Stanley & Co. LLC. And UBS AG.

***Fund launched on 3 December 2025.

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

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

(c) Collective Investment Scheme is domiciled in Ireland.

(d) Collective Investment Scheme is a related party to the Manager and Investment Manager.

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

Goldman Sachs ETF ICAV
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF***
Schedule of Investments
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
CORPORATE BOND					
United States Dollar					
230,000	Adani Electricity Mumbai Ltd	3.95%	12/02/2030	214,259	1.00
250,000	Aeropuerto Internacional de Tocumen SA	4.00%	11/08/2041	208,875	0.98
200,000	Banco Bradesco SA/Cayman Islands	6.50%	22/01/2030	210,100	0.98
200,000	Bangkok Bank PCL	5.50%	21/09/2033	206,654	0.97
220,000	BRF SA	4.88%	24/01/2030	212,720	1.00
330,000	Cemex SAB de CV	3.88%	11/07/2031	315,253	1.48
110,000	Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL	5.25%	27/04/2029	108,223	0.51
210,000	Consorcio Transmantaro SA	4.70%	16/04/2034	207,879	0.97
200,000	Corp Nacional del Cobre de Chile	6.33%	13/01/2035	212,700	1.00
200,000	Czechoslovak Group AS	6.50%	10/01/2031	205,500	0.96
270,000	DP World Ltd/United Arab Emirates	5.63%	25/09/2048	265,696	1.24
50,000	Ecopetrol SA	8.88%	13/01/2033	53,200	0.25
304,870	EIG Pearl Holdings Sarl	3.55%	31/08/2036	282,465	1.32
198,101	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25%	31/01/2041	208,106	0.97
210,000	First Abu Dhabi Bank PJSC	5.88%	28/05/2174	211,203	0.99
372,543	Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/2040	317,005	1.48
360,000	Grupo Bimbo SAB de CV	4.88%	27/06/2044	326,880	1.53
390,000	Grupo Nutresa SA	8.00%	12/05/2030	421,688	1.97
230,000	KazMunayGas National Co JSC	3.50%	14/04/2033	207,504	0.97
210,000	Kingston Airport Revenue Finance Ltd	6.75%	15/12/2036	215,315	1.01
50,000	Las Vegas Sands Corp	6.00%	14/06/2030	52,369	0.24
150,000	Latam Airlines Group SA	7.63%	07/01/2031	157,500	0.74
240,000	Mexico City Airport Trust	5.50%	31/07/2047	211,425	0.99
200,000	Navoi Mining & Metallurgical Combinat	6.95%	17/10/2031	213,125	1.00
200,000	NBK SPC Ltd	5.50%	06/06/2030	206,970	0.97
290,000	Niagara Energy SAC	5.75%	03/10/2034	296,510	1.39
200,000	OCP SA	6.75%	02/05/2034	215,690	1.01
250,000	Pertamina Persero PT	6.45%	30/05/2044	266,720	1.25
210,000	Petroleos Mexicanos	6.84%	23/01/2030	213,339	1.00
390,000	Petroleos Mexicanos	6.38%	23/01/2045	313,139	1.47
130,000	Petroleos Mexicanos	6.75%	21/09/2047	106,626	0.50
200,000	Petronas Capital Ltd	5.34%	03/04/2035	208,086	0.97
210,000	Saudi Arabian Oil Co	5.75%	17/07/2054	204,750	0.96
370,000	Sitios Latinoamerica SAB de CV	5.38%	04/04/2032	372,257	1.74
330,000	Suci Second Investment Co	4.88%	08/05/2032	332,785	1.56
90,000	Vale Overseas Ltd	8.25%	17/01/2034	108,236	0.51
210,000	Vale Overseas Ltd	6.00%	25/02/2056	209,538	0.98

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

Goldman Sachs ETF ICAV
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF***
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
CORPORATE BOND (continued)					
United States Dollar (continued)					
200,000	Windfall Mining Group Inc / Groupe Minier Windfall Inc	5.85%	13/05/2032	208,500	0.98
Total Corporate Bonds				8,508,790	39.84
GOVERNMENT BONDS					
United States Dollar					
200,000	Angolan Government International Bond	9.88%	15/10/2035	198,188	0.93
192,000	Argentine Republic Government International Bond	0.75%	09/07/2030	163,584	0.77
350,000	Argentine Republic Government International Bond	4.13%	09/07/2035	260,400	1.22
140,000	Argentine Republic Government International Bond	5.00%	09/01/2038	108,780	0.51
240,000	Argentine Republic Government International Bond	3.50%	09/07/2041	166,080	0.78
50,000	Bahamas Government International Bond	6.63%	15/05/2033	48,551	0.23
270,000	Brazilian Government International Bond	6.63%	15/03/2035	278,370	1.30
210,000	Brazilian Government International Bond	7.25%	12/01/2056	208,110	0.98
50,000	Bulgaria Government International Bond	5.00%	05/03/2037	49,650	0.23
230,000	Chile Government International Bond	4.34%	07/03/2042	205,390	0.96
310,000	Colombia Government International Bond	3.25%	22/04/2032	261,175	1.22
280,000	Colombia Government International Bond	5.00%	15/06/2045	205,240	0.96
200,000	Costa Rica Government International Bond	6.55%	03/04/2034	217,710	1.02
160,000	Dominican Republic International Bond	4.88%	23/09/2032	153,982	0.72
150,000	Dominican Republic International Bond	6.95%	15/03/2037	161,325	0.76
410,000	Eagle Funding Luxco Sarl	5.50%	17/08/2030	416,970	1.95
20,000	Ecuador Government International Bond	0.00%	31/07/2030	17,080	0.08
50,000	Ecuador Government International Bond	6.90%	31/07/2030	49,450	0.23
90,000	Ecuador Government International Bond	6.90%	31/07/2035	79,290	0.37
80,000	Ecuador Government International Bond	5.00%	31/07/2040	62,138	0.29
200,000	Egypt Government International Bond	9.45%	04/02/2033	228,886	1.07
220,000	Egypt Government International Bond	8.70%	01/03/2049	219,186	1.03
180,000	El Salvador Government International Bond	7.12%	20/01/2050	165,267	0.77
180,024	Ghana Government International Bond	0.00%	03/01/2030	159,038	0.75
200,000	Guatemala Government Bond	6.60%	13/06/2036	214,754	1.01
400,000	Hungary Government International Bond	2.13%	22/09/2031	343,786	1.61
200,000	Hungary Government International Bond	6.75%	25/09/2052	212,000	0.99
210,000	Indonesia Government International Bond	3.85%	15/10/2030	206,430	0.97
210,000	Indonesia Government International Bond	4.70%	10/02/2034	209,672	0.98
200,000	Ivory Coast Government International Bond	8.08%	01/04/2036	216,013	1.01
210,000	KSA Ijarah Sukuk Ltd	4.88%	09/09/2035	210,998	0.99
210,000	Mexico Government International Bond	5.38%	22/03/2033	208,053	0.97
200,000	Mexico Government International Bond	6.63%	29/01/2038	208,900	0.98
130,000	Mexico Government International Bond	4.75%	08/03/2044	107,055	0.50
220,000	Mexico Government International Bond	6.34%	04/05/2053	209,330	0.98
200,000	Morocco Government International Bond	6.50%	08/09/2033	217,011	1.02

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

Goldman Sachs ETF ICAV
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF***
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
GOVERNMENT BONDS (continued)					
United States Dollar (continued)					
280,000	Nigeria Government International Bond	8.63%	13/01/2036	301,228	1.41
200,000	Oman Government International Bond	6.75%	17/01/2048	220,562	1.03
200,000	Pakistan Government International Bond	7.38%	08/04/2031	199,250	0.93
260,000	Panama Government International Bond	2.25%	29/09/2032	214,500	1.00
200,000	Peruvian Government International Bond	5.50%	30/03/2036	204,100	0.96
140,000	Peruvian Government International Bond	3.30%	11/03/2041	108,290	0.51
170,000	Republic of Azerbaijan International Bond	3.50%	01/09/2032	159,747	0.75
210,000	Republic of Kenya Government International Bond	8.80%	09/10/2038	212,309	0.99
60,000	Republic of Poland Government International Bond	5.13%	18/09/2034	61,366	0.29
150,000	Republic of Poland Government International Bond	5.50%	18/03/2054	143,087	0.67
280,000	Republic of South Africa Government International Bond	7.10%	19/11/2036	300,423	1.41
230,000	Republic of Uzbekistan International Bond	3.70%	25/11/2030	213,541	1.00
100,000	Romanian Government International Bond	5.75%	16/09/2030	103,008	0.48
200,000	Romanian Government International Bond	6.38%	30/01/2034	208,062	0.97
100,000	Romanian Government International Bond	6.63%	16/05/2036	104,250	0.49
220,000	Saudi Government International Bond	3.25%	22/10/2030	209,853	0.98
240,000	Saudi Government International Bond	4.63%	04/10/2047	207,192	0.97
200,000	Serbia International Bond	6.00%	12/06/2034	206,500	0.97
140,000	Sri Lanka Government International Bond	3.60%	15/06/2035	106,196	0.50
210,000	Türkiye Government International Bond	5.25%	13/03/2030	208,821	0.98
200,000	Türkiye Government International Bond	7.13%	12/02/2032	211,800	0.99
210,000	Türkiye Government International Bond	6.50%	20/09/2033	213,727	1.00
370,000	Türkiye Government International Bond	7.63%	15/05/2034	401,121	1.88
270,000	Türkiye Government International Bond	4.88%	16/04/2043	207,940	0.97
50,000	Ukraine Government International Bond	4.00%	01/02/2032	37,250	0.17
290,000	Ukraine Government International Bond	4.50%	01/02/2034	176,175	0.83
80,000	Uruguay Government International Bond	5.44%	14/02/2037	83,280	0.39
260,000	Venezuela Government International Bond	11.75%	21/10/2026	83,850	0.39
500,000	Venezuela Government International Bond	9.25%	07/05/2028	156,750	0.73
230,000	Venezuela Government International Bond	11.95%	05/08/2031	73,140	0.34
77,777	Zambia Government International Bond	5.75%	30/06/2033	76,465	0.36
Total Government Bonds				12,061,625	56.48
Total transferable securities admitted to an official exchange listing or traded on a regulated market				20,570,415	96.32
Total Investment Securities				20,570,415	96.32

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

Goldman Sachs ETF ICAV
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF***
Schedule of Investments (continued)
As at 31 December 2025

FORWARD CURRENCY CONTRACTS**

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD	% of Net Assets
02/01/2026	EUR	47,000	USD	55,150	49	0.00
02/01/2026	EUR	37,560	USD	44,049	63	0.00
02/01/2026	EUR	18,000,000	USD	20,951,928	188,347	0.88
Unrealised gain on forward currency contracts					188,459	0.88

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD	% of Net Assets
02/02/2026	EUR	9,017,980	USD	10,635,084	(27,433)	(0.13)
02/02/2026	EUR	9,017,980	USD	10,635,084	(27,433)	(0.13)
02/02/2026	EUR	233,000	USD	275,151	(1,078)	(0.00)
02/01/2026	USD	56,656	EUR	48,600	(423)	(0.00)
Unrealised loss on forward currency contracts					(56,367)	(0.26)

FUTURES CONTRACTS*

Number of Contracts	Description		Unrealised Gain USD	% of Net Assets
13	U.S. Treasury 2 Year Note (CBT) March 2026	Long	1,367	0.00
Unrealised gain on futures contracts			1,367	0.00
Number of Contracts	Description		Unrealised Loss	% of Net Assets
10	U.S. Treasury Ultra Bond (CBT) March 2026	Long	(2,594)	(0.01)
(5)	U.S. Treasury 5 Year Note (CBT) March 2026	Short	(1,172)	0.00
(7)	U.S. Treasury 10 Year Ultra March 2026	Short	(1,531)	(0.01)
(21)	U.S. Treasury 10 Year Note (CBT) March 2026	Short	(1,859)	(0.01)
Unrealised loss on futures contracts			(7,156)	(0.03)

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

Goldman Sachs ETF ICAV
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF***
Schedule of Investments (continued)
As at 31 December 2025

	Fair Value US\$	% of Net Assets
Total Investments	31-Dec-2025	31-Dec-2025
Corporate Bonds	8,508,790	39.84
Government Bonds	12,061,625	56.48
Unrealised gain on forward currency contracts	188,459	0.88
Unrealised loss on forward currency contracts	(56,367)	(0.26)
Unrealised gain on futures contracts	1,367	0.00
Unrealised loss on futures contracts	(7,156)	(0.03)
Other assets and liabilities	659,867	3.09
Net Assets Attributable to Holders of Redeemable Participating Shares	21,356,585	100.00

*The counterparty for futures is Bank of America Merrill Lynch.

**The counterparty for the Forward Currency Contracts is Barclays and Deutsche Bank AG.

***Fund launched on 8 December 2025.

(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 preredunded date for those types of securities.

(c) Collective Investment Scheme is domiciled in Ireland.

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Government Bond Active UCITS ETF**
Schedule of Investments
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
CORPORATE BOND					
Euro					
10,000	European Investment Bank	2.25%	14/12/2029	9,917	0.19
70,000	International Bank for Reconstruction & Development	2.60%	28/08/2031	69,539	1.34
10,000	Kreditanstalt fuer Wiederaufbau	2.50%	09/10/2030	9,972	0.19
100,000	Kreditanstalt fuer Wiederaufbau	2.75%	17/01/2035	97,850	1.89
10,000	Landwirtschaftliche Rentenbank	2.88%	09/07/2031	10,056	0.20
Total Corporate Bonds				197,334	3.81
GOVERNMENT BONDS					
Euro					
100,000	Agence Francaise de Developpement EPIC	3.00%	17/01/2034	96,218	1.86
120,000	Bundesobligation	0.00%	09/10/2026	118,190	2.28
150,000	Bundesobligation	0.00%	16/04/2027	146,186	2.82
230,000	Bundesobligation	2.20%	10/10/2030	227,436	4.39
40,000	Bundesrepublik Deutschland Bundesanleihe	2.60%	15/08/2035	39,153	0.76
150,000	Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/2046	130,642	2.52
90,000	Bundesrepublik Deutschland Bundesanleihe	1.80%	15/08/2053	63,680	1.23
10,000	Bundesrepublik Deutschland Bundesanleihe	2.90%	15/08/2056	8,922	0.17
10,000	Bundesschatzanweisungen	2.20%	11/03/2027	10,018	0.19
10,000	European Stability Mechanism	2.63%	18/09/2029	10,077	0.19
10,000	European Union	1.63%	04/12/2029	9,684	0.19
70,000	European Union	2.50%	04/12/2031	69,022	1.33
30,000	Finland Government Bond	0.13%	15/09/2031	25,911	0.50
20,000	Finland Government Bond	1.13%	15/04/2034	17,235	0.33
10,000	Finland Government Bond	3.00%	15/09/2035	9,868	0.19
20,000	Finland Government Bond	0.50%	15/04/2043	11,972	0.23
10,000	Finland Government Bond	2.95%	15/04/2055	8,391	0.16
150,000	French Republic Government Bond OAT	0.75%	25/05/2028	144,460	2.79
90,000	French Republic Government Bond OAT	0.75%	25/11/2028	85,789	1.65
60,000	French Republic Government Bond OAT	2.75%	25/02/2029	60,454	1.17
390,000	French Republic Government Bond OAT	2.50%	25/05/2030	386,763	7.46
110,000	French Republic Government Bond OAT	1.75%	25/06/2039	85,848	1.66
90,000	French Republic Government Bond OAT	4.50%	25/04/2041	95,340	1.84
120,000	French Republic Government Bond OAT	3.00%	25/05/2054	92,362	1.78
60,000	French Republic Government Bond OAT	1.75%	25/05/2066	29,408	0.57
50,000	Hellenic Republic Government Bond	3.75%	30/01/2028	51,571	0.99
20,000	Hellenic Republic Government Bond	4.00%	30/01/2037	20,807	0.40
30,000	Hungary Government International Bond	5.38%	12/09/2033	32,123	0.62
40,000	Ireland Government Bond	0.35%	18/10/2032	34,069	0.66
20,000	Ireland Government Bond	2.00%	18/02/2045	15,793	0.30
180,000	Italy Buoni Poliennali Del Tesoro	4.75%	01/09/2028	190,894	3.68

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Government Bond Active UCITS ETF**
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
GOVERNMENT BONDS (continued)					
Euro (continued)					
120,000	Italy Buoni Poliennali Del Tesoro	0.45%	15/02/2029	112,821	2.18
110,000	Italy Buoni Poliennali Del Tesoro	4.00%	15/11/2030	116,015	2.24
10,000	Italy Buoni Poliennali Del Tesoro	2.85%	01/02/2031	10,010	0.19
175,000	Italy Buoni Poliennali Del Tesoro	0.95%	01/06/2032	154,049	2.97
169,000	Italy Buoni Poliennali Del Tesoro	3.65%	01/08/2035	171,538	3.31
150,000	Italy Buoni Poliennali Del Tesoro	4.00%	01/02/2037	156,027	3.01
50,000	Italy Buoni Poliennali Del Tesoro	1.80%	01/03/2041	37,925	0.73
110,000	Italy Buoni Poliennali Del Tesoro	4.10%	30/04/2046	109,688	2.12
10,000	Italy Buoni Poliennali Del Tesoro	2.15%	01/03/2072	5,917	0.11
40,000	Kingdom of Belgium Government Bond	0.80%	22/06/2028	38,598	0.74
70,000	Kingdom of Belgium Government Bond	0.00%	22/10/2031	59,554	1.15
60,000	Kingdom of Belgium Government Bond	2.85%	22/10/2034	58,205	1.12
20,000	Kingdom of Belgium Government Bond	1.90%	22/06/2038	16,539	0.32
10,000	Kingdom of Belgium Government Bond	3.45%	22/06/2042	9,422	0.18
20,000	Kingdom of Belgium Government Bond	3.45%	22/06/2043	18,732	0.36
50,000	Kingdom of Belgium Government Bond	1.60%	22/06/2047	32,304	0.62
10,000	Kingdom of Belgium Government Bond	2.15%	22/06/2066	5,824	0.11
60,000	Netherlands Government Bond	0.50%	15/07/2032	52,178	1.01
30,000	Netherlands Government Bond	2.50%	15/07/2034	29,135	0.56
23,947	Netherlands Government Bond	4.00%	15/01/2037	25,972	0.50
21,907	Netherlands Government Bond	3.75%	15/01/2042	22,956	0.44
50,000	Netherlands Government Bond	0.00%	15/01/2052	20,151	0.39
40,000	Portugal Obrigacoes do Tesouro OT	4.13%	14/04/2027	41,046	0.79
30,000	Portugal Obrigacoes do Tesouro OT	1.95%	15/06/2029	29,689	0.57
40,000	Portugal Obrigacoes do Tesouro OT	3.00%	15/06/2035	39,534	0.76
20,000	Portugal Obrigacoes do Tesouro OT	1.15%	11/04/2042	13,887	0.27
50,000	Republic of Austria Government Bond	0.90%	20/02/2032	44,771	0.86
40,000	Republic of Austria Government Bond	2.95%	20/02/2035	39,520	0.76
30,000	Republic of Austria Government Bond	3.20%	15/07/2039	29,285	0.56
30,000	Republic of Austria Government Bond	3.15%	20/10/2053	26,565	0.51
10,000	Republic of Austria Government Bond	1.50%	02/11/2086	4,654	0.09
60,000	Republic of Poland Government International Bond	2.75%	25/05/2032	58,668	1.13
40,000	Romanian Government International Bond	2.00%	28/01/2032	34,222	0.66
130,000	Spain Government Bond	2.40%	31/05/2028	130,416	2.51
240,000	Spain Government Bond	1.95%	30/07/2030	233,614	4.50
172,000	Spain Government Bond	3.00%	31/01/2033	172,315	3.32
70,000	Spain Government Bond	0.85%	30/07/2037	52,651	1.02
10,000	Spain Government Bond	3.50%	31/01/2041	9,741	0.19
60,000	Spain Government Bond	4.70%	30/07/2041	66,927	1.29
70,000	Spain Government Bond	1.90%	31/10/2052	45,766	0.88
20,000	Spain Government Bond	1.45%	31/10/2071	9,060	0.17
10,000	State of North Rhine-Westphalia Germany	2.35%	10/07/2030	9,872	0.19

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Government Bond Active UCITS ETF**
Schedule of Investments (continued)
As at 31 December 2025

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
GOVERNMENT BONDS (continued)					
Euro (continued)					
40,000	State of North Rhine-Westphalia Germany	2.70%	05/09/2034	38,782	0.75
	Total Government Bonds			4,722,831	91.05
Holdings	Description			Fair Value EUR	% of Net Assets
COLLECTIVE INVESTMENT SCHEME					
Euro					
10	Goldman Sachs Funds Plc - Euro Liquid Reserves Fund ^{(c), (d)}			110,161	2.12
	Total Collective Investment Scheme			110,161	2.12
Total transferable securities admitted to an official exchange listing or traded on a regulated market				5,030,326	96.98
Total Investment Securities				5,030,326	96.98
FUTURES CONTRACTS*					
Number of Contracts	Description			Unrealised Gain EUR	% of Net Assets
3	3 Month Euro Euribor June 2026	Long		175	0.00
2	3 Month Euro Euribor Sept 2026	Long		150	0.00
(1)	Euro-Buxl 30 Year Bond March 2026	Short		1,960	0.04
(3)	Euro-OAT March 2026	Short		1,800	0.04
	Unrealised gain on futures contracts			4,085	0.08
Number of Contracts	Description			Unrealised Loss	% of Net Assets
6	Euro-Schatz March 2026	Long		(810)	(0.02)
3	Euro-Bund March 2026	Long		(3,330)	(0.06)
2	Euro Bobl March 2026	Long		(530)	(0.01)
	Unrealised loss on futures contracts			(4,670)	(0.09)

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

Goldman Sachs ETF ICAV
Goldman Sachs EUR Government Bond Active UCITS ETF**
Schedule of Investments (continued)
As at 31 December 2025

	Fair Value EUR	% of Net Assets
Total Investments	31-Dec-2025	31-Dec-2025
Corporate Bonds	197,334	3.81
Collective Investment Scheme	110,161	2.12
Government Bonds	4,722,831	91.05
Unrealised gain on futures contracts	4,085	0.08
Unrealised loss on futures contracts	(4,670)	(0.09)
Other assets and liabilities	157,266	3.03
Net Assets Attributable to Holders of Redeemable Participating Shares	5,187,007	100.00

*The counterparty for futures is Bank of America Merrill Lynch.

**Fund launched on 3 December 2025.

(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.

(c) Collective Investment Scheme is domiciled in Ireland.

(d) Collective Investment Scheme is a related party to the Manager and Investment Manager.

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

Goldman Sachs ETF ICAV
Statement of Financial Position
As at 31 December 2025

		Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	Goldman Sachs USD High Yield Bond Active UCITS ETF*	Goldman Sachs EUR High Yield Bond Active UCITS ETF*
		31 December 2025 US\$	31 December 2025 US\$	31 December 2025 GBP	31 December 2025 US\$	31 December 2025 US\$	31 December 2025 EUR
Current Assets	Notes						
Financial assets at fair value through profit or loss	3(c), 6	177,894,519	12,725,953	853,823,036	8,417,463	126,640,099	124,238,605
Cash	3(d), 15	154,629	87,723	1,018,257	20,814	2,084,754	2,295,035
Due from broker		—	—	—	—	26,022	—
Receivable for investments sold		—	—	—	4	—	—
Dividend income receivable	3(b)	72,908	20,546	—	4,686	—	—
Interest income receivable	3(b)	—	—	7,671,605	—	1,893,733	2,127,319
Total Current Assets		178,122,056	12,834,222	862,512,898	8,442,967	130,644,608	128,660,959
Equity							
Net Assets Attributable to Holders of Redeemable Participating Shares	11, 12	178,097,264	12,772,904	862,459,694	8,441,195	129,643,101	128,621,228
Total Equity		178,097,264	12,772,904	862,459,694	8,441,195	129,643,101	128,621,228
Current Liabilities							
Financial liabilities at fair value through profit or loss	3(c), 6	—	—	—	—	27,069	—
Due to broker		—	—	—	—	3,516	—
Payable for investments purchased		—	—	—	—	931,752	—
Management fees payable	8, 9	22,442	5,393	52,507	1,772	39,084	39,327
Other payables		2,350	55,925	697	—	86	404
Total Current Liabilities		24,792	61,318	53,204	1,772	1,001,507	39,731
Total Equity and Liabilities		178,122,056	12,834,222	862,512,898	8,442,967	130,644,608	128,660,959

*Refer to note 24 for further details.

On behalf of Board of Directors:

Grainne Alexander
Director



John Whittaker
Director



Date: 22 April 2026

Goldman Sachs ETF ICAV
Statement of Financial Position
As at 31 December 2025

		Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF*	Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF*	Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF*	Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF*	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF*	Goldman Sachs EUR Government Bond Active UCITS ETF*
		31 December 2025 US\$	31 December 2025 US\$	31 December 2025 EUR	31 December 2025 JPY	31 December 2025 US\$	31 December 2025 EUR
Current Assets	Notes						
Financial assets at fair value through profit or loss	3(c), 6	29,776,629	83,604,366	5,073,516	961,124,499	5,936,353	5,034,411
Cash	3(d), 15	30,694	192,021	5,672	1,595,379	11,384	99,981
Dividend income receivable	3(b)	9,507	32,364	2,703	1,130,257	12,819	—
Interest income receivable	3(b)	—	—	—	—	—	58,636
Total Current Assets		29,816,830	83,828,751	5,081,891	963,850,135	5,960,556	5,193,028
Equity							
Net Assets Attributable to Holders of Redeemable Participating Shares	11, 12	29,811,598	83,809,620	5,080,795	963,641,005	5,948,404	5,187,007
Total Equity		29,811,598	83,809,620	5,080,795	963,641,005	5,948,404	5,187,007
Current Liabilities							
Financial liabilities at fair value through profit or loss	3(c), 6	—	—	—	—	—	4,670
Management fees payable	8, 9	5,232	12,886	1,096	209,130	1,538	613
Other payables		—	6,245	—	—	10,614	738
Total Current Liabilities		5,232	19,131	1,096	209,130	12,152	6,021
Total Equity and Liabilities		29,816,830	83,828,751	5,081,891	963,850,135	5,960,556	5,193,028

*Refer to note 24 for further details.

On behalf of Board of Directors:

Grainne Alexander
Director



John Whittaker
Director



Date: 22 April 2026

Goldman Sachs ETF ICAV
Statement of Financial Position
As at 31 December 2025

		Goldman Sachs Access China Government Bond UCITS ETF	Goldman Sachs Global Green Bond UCITS ETF	Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF*	Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF*	Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF*	Goldman Sachs Global Government Bond Active UCITS ETF*
		31 December 2025 US\$	31 December 2025 EUR	31 December 2025 US\$	31 December 2025 EUR	31 December 2025 US\$	31 December 2025 US\$
Current Assets	Notes						
Financial assets at fair value through profit or loss	3(c), 6	113,181,538	78,145,058	22,379,989	30,077,672	31,725,163	10,619,085
Cash	3(d), 15	316,119	168,693	277,526	488,489	589,757	172,748
Due from broker		–	–	175,419	–	3,053	136,105
Receivable for investments sold		1,374,200	1,352,373	–	–	–	14,181
Receivable for shares sold		1,650,810	–	–	–	–	–
Interest income receivable	3(b)	913,512	873,882	293,629	467,700	427,350	80,905
Total Current Assets		117,436,179	80,540,006	23,126,563	31,033,861	32,745,323	11,023,024
Current Liabilities							
Financial liabilities at fair value through profit or loss	3(c), 6	–	280,713	71,502	9,760	89,683	74,874
Due to broker		–	–	12,664	6,896	1,831	7,619
Payable for investments purchased		3,124,298	1,455,063	–	–	–	–
Management fees payable	8, 9	23,057	15,171	5,029	6,788	15,682	1,733
Other payables		220	–	–	–	–	739
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		3,147,575	1,750,947	89,195	23,444	107,196	84,965
Net Assets Attributable to Holders of Redeemable Participating Shares	11, 12	114,288,604	78,789,059	23,037,368	31,010,417	32,638,127	10,938,059

*Refer to note 24 for further details.

On behalf of Board of Directors:

Grainne Alexander
Director



John Whittaker
Director



Date: 22 April 2026

Goldman Sachs ETF ICAV

Statement of Financial Position

As at 31 December 2025

		Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF * 31 December 2025 US\$
	Notes	
Current Assets		
Financial assets at fair value through profit or loss	3(c), 6	20,760,241
Cash	3(d), 15	381,260
Due from broker		2,211
Interest income receivable	3(b)	321,927
Total Current Assets		<u>21,465,639</u>
Current Liabilities		
Financial liabilities at fair value through profit or loss	3(c), 6	63,523
Due to broker		1,125
Payable for investments purchased		37,580
Management fees payable	8, 9	6,294
Other payables		532
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>109,054</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	11, 12	<u>21,356,585</u>

*Refer to note 24 for further details.

On behalf of Board of Directors:

Grainne Alexander
Director



Date: 22 April 2026

John Whittaker
Director



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

		Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF 31 December 2024 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31 December 2024 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31 December 2024 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 31 December 2024 US\$
Current Assets	Notes				
Financial assets at fair value through profit or loss	3(c), 6	137,185,188	8,433,511	550,025,317	6,939,841
Cash	3(d), 15	300,296	81,363	274,860	38,276
Receivable for investments sold		—	—	32,389,302	10
Receivable for shares sold		—	—	863,400	—
Dividend income receivable	3(b)	78,856	12,804	—	4,777
Interest income receivable	3(b)	—	—	5,865,534	—
Total Current Assets		137,564,340	8,527,678	589,418,413	6,982,904
Equity					
Net Assets Attributable to Holders of Redeemable Participating Shares	11, 12	137,544,500	8,438,907	556,053,039	6,981,408
Total Equity		137,544,500	8,438,907	556,053,039	6,981,408
Current Liabilities					
Payable for investments purchased		—	—	33,330,965	—
Management fees payable	8, 9	17,526	4,125	33,992	1,496
Other payables		2,314	84,646	417	—
Total Current Liabilities		19,840	88,771	33,365,374	1,496
Total Equity and Liabilities		137,564,340	8,527,678	589,418,413	6,982,904

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

		Goldman Sachs Access China Government Bond UCITS ETF 31 December 2024 US\$	Goldman Sachs Global Green Bond UCITS ETF 31 December 2024 EUR
Current Assets	Notes		
Financial assets at fair value through profit or loss	3(c), 6	113,689,886	68,699,062
Cash	3(d), 15	481,045	233,627
Interest income receivable	3(b)	1,049,838	775,570
Total Current Assets		115,220,769	69,708,259
Current Liabilities			
Financial liabilities at fair value through profit or loss	3(c), 6	—	562,008
Management fees payable	8, 9	24,474	13,383
Other payables		180	—
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		24,654	575,391
Net Assets Attributable to Holders of Redeemable Participating Shares	11, 12	115,196,115	69,132,868

Goldman Sachs ETF ICAV
Statement of Comprehensive Income
For the Year Ended 31 December 2025

		Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF 31 December 2025 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31 December 2025 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31 December 2025 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 31 December 2025 US\$	Goldman Sachs USD High Yield Bond Active UCITS ETF* 31 December 2025 US\$	Goldman Sachs EUR High Yield Bond Active UCITS ETF* 31 December 2025 EUR
	Notes						
Income							
Dividend income	3(b)	2,088,451	303,424	–	133,406	617	24
Interest income	3(b)	2,839	852	27,994,540	274	4,219,879	3,210,409
Net realised investment (loss)/gain	10	(781,874)	121,668	(4,355,684)	99,356	164,886	129,689
Net change in unrealised investment gain/(loss)	10	25,598,241	2,433,817	12,759,922	1,262,555	894,266	(671,424)
Net Investment Income		26,907,657	2,859,761	36,398,778	1,495,591	5,279,648	2,668,698
Expenses							
Management fees	8, 9	238,579	49,871	475,286	18,256	223,116	229,001
Other expenses		(250)	(222)	(85)	–	–	(281)
Total Operating Expenses		238,329	49,649	475,201	18,256	223,116	228,720
Operating profit		26,669,328	2,810,112	35,923,577	1,477,335	5,056,532	2,439,978
Finance Costs							
Interest expense	3(b)	(41)	(242)	–	(4)	(7,198)	(605)
Total Finance Costs		(41)	(242)	–	(4)	(7,198)	(605)
Withholding Tax	5	(312,628)	(39,098)	–	(17,544)	(2,343)	–
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		26,356,659	2,770,772	35,923,577	1,459,787	5,046,991	2,439,373

Gains and losses arose solely from continuing investment activities with the exception of Sub-Fund, Goldman Sachs ActiveBeta Emerging Markets Equity UCITS ETF which fully liquidated on 2 April 2026. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

*Refer to note 24 for further details.

Goldman Sachs ETF ICAV
Statement of Comprehensive Income
For the Year Ended 31 December 2025

		Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF* 31 December 2025 US\$	Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF* 31 December 2025 US\$	Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF* 31 December 2025 EUR	Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF* 31 December 2025 JPY	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF* 31 December 2025 US\$	Goldman Sachs EUR Government Bond Active UCITS ETF* 31 December 2025 EUR
Income	Notes						
Dividend income	3(b)	112,150	162,623	67,619	11,875,179	78,464	–
Interest income	3(b)	101	353	4	–	143	11,029
Net realised investment gain/(loss)	10	243,837	275,485	97,811	41,985,352	66,122	(2,450)
Net change in unrealised investment gain/(loss)	10	1,689,265	2,490,944	440,930	165,191,647	693,681	(23,099)
Net Investment Income		2,045,353	2,929,405	606,364	219,052,178	838,410	(14,520)
Expenses							
Management fees	8, 9	19,997	26,745	7,754	1,350,899	8,785	613
Other expenses		–	(9)	(88)	–	–	–
Total Operating Expenses		19,997	26,736	7,666	1,350,899	8,785	613
Operating profit/(loss)		2,025,356	2,902,669	598,698	217,701,279	829,625	(15,133)
Finance Costs							
Interest expense	3(b)	(5)	(241)	(15)	–	(303)	–
Total Finance Costs		(5)	(241)	(15)	–	(303)	–
Withholding Tax	5	(16,469)	(24,156)	(4,888)	(1,781,274)	(11,668)	–
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		2,008,882	2,878,272	593,795	215,920,005	817,654	(15,133)

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.

*Refer to note 24 for further details.

Goldman Sachs ETF ICAV
Statement of Comprehensive Income
For the Year Ended 31 December 2025

		Goldman Sachs Access China Government Bond UCITS ETF 31 December 2025 US\$	Goldman Sachs Global Green Bond UCITS ETF 31 December 2025 EUR	Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF* 31 December 2025 US\$	Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF* 31 December 2025 EUR	Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF* 31 December 2025 US\$	Goldman Sachs Global Government Bond Active UCITS ETF* 31 December 2025 US\$
Income	Notes						
Dividend income	3(b)	–	–	–	14	135	–
Interest income	3(b)	2,705,980	2,836,478	1,101,835	762,846	846,773	24,554
Net realised investment (loss)/gain	10	(154,064)	440,545	66,587	27,665	(201,239)	(4,521)
Net change in unrealised investment gain/(loss)	10	2,936,904	(2,916,788)	485,272	46,640	1,052,005	21,522
Net Investment Income		5,488,820	360,235	1,653,694	837,165	1,697,674	41,555
Expenses							
Management fees	8, 9	271,626	167,405	52,228	59,884	97,721	1,733
Other expenses		(11)	(800)	–	(149)	(24)	–
Total Operating Expenses		271,615	166,605	52,228	59,735	97,697	1,733
Operating profit		5,217,205	193,630	1,601,466	777,430	1,599,977	39,822
Finance Costs							
Interest expense	3(b)	(1,451)	(1,913)	(4,581)	(16)	(60)	–
Total Finance Costs		(1,451)	(1,913)	(4,581)	(16)	(60)	–
Withholding Tax	5	–	(7,791)	–	–	(8,510)	–
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		5,215,754	183,926	1,596,885	777,414	1,591,407	39,822

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.

*Refer to note 24 for further details.

Goldman Sachs ETF ICAV
Statement of Comprehensive Income
For the Year Ended 31 December 2025

		Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF * 31 December 2025 US\$
	Notes	
Income		
Interest income	3(b)	73,913
Net realised investment gain	10	42,859
Net change in unrealised investment gain	10	280,735
Net Investment Income		<u>397,507</u>
Expenses		
Management fees	8, 9	6,294
Total Operating Expenses		<u>6,294</u>
Operating profit		<u>391,213</u>
Finance Costs		
Withholding Tax	5	(3,066)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>388,147</u>

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.

*Refer to note 24 for further details.

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

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

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.

Goldman Sachs ETF ICAV
Statement of Changes in Equity
For the Year Ended 31 December 2025

		Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF 31 December 2025 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31 December 2025 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31 December 2025 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 31 December 2025 US\$	Goldman Sachs USD High Yield Bond Active UCITS ETF* 31 December 2025 US\$	Goldman Sachs EUR High Yield Bond Active UCITS ETF* 31 December 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of year	Notes	137,544,500	8,438,907	556,053,039	6,981,408	–	–
Subscriptions	11	33,793,400	1,563,225	515,741,322	–	135,773,096	158,696,536
Redemptions	11	(19,597,295)	–	(219,820,829)	–	(6,659,640)	(29,238,560)
Dividends to holders of redeemable participating shares	13	–	–	(25,437,415)	–	(4,517,346)	(3,276,121)
Changes in net assets attributable to holders of redeemable participating shares from operations		26,356,659	2,770,772	35,923,577	1,459,787	5,046,991	2,439,373
Net Assets Attributable to Holders of Redeemable Participating Shares at End of year		178,097,264	12,772,904	862,459,694	8,441,195	129,643,101	128,621,228

*Refer to note 24 for further details.

Goldman Sachs ETF ICAV
Statement of Changes in Equity
For the Year Ended 31 December 2025

		Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF* 31 December 2025 US\$	Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF* 31 December 2025 US\$	Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF* 31 December 2025 EUR	Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF* 31 December 2025 JPY	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF* 31 December 2025 US\$	Goldman Sachs EUR Government Bond Active UCITS ETF* 31 December 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of year	Notes	-	-	-	-	-	-
Subscriptions	11	27,802,716	80,931,348	4,487,000	747,721,000	5,130,750	5,202,140
Redemptions	11	-	-	-	-	-	-
Dividends to holders of redeemable participating shares	13	-	-	-	-	-	-
Changes in net assets attributable to holders of redeemable participating shares from operations		2,008,882	2,878,272	593,795	215,920,005	817,654	(15,133)
Net Assets Attributable to Holders of Redeemable Participating Shares at End of year		29,811,598	83,809,620	5,080,795	963,641,005	5,948,404	5,187,007

*Refer to note 24 for further details.

Goldman Sachs ETF ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the Year Ended 31 December 2025

		Goldman Sachs Access China Government Bond UCITS ETF 31 December 2025 US\$	Goldman Sachs Global Green Bond UCITS ETF 31 December 2025 EUR	Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF* 31 December 2025 US\$	Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF* 31 December 2025 EUR	Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF* 31 December 2025 US\$	Goldman Sachs Global Government Bond Active UCITS ETF* 31 December 2025 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of year	Notes	115,196,115	69,132,868	–	–	–	–
Subscriptions	11	23,763,054	25,602,875	22,265,018	33,605,540	61,604,839	11,597,136
Redemptions	11	(28,320,753)	(13,410,958)	(204,573)	(2,972,485)	(30,558,119)	(698,899)
Dividends to holders of redeemable participating shares	13	(1,565,566)	(2,719,652)	(619,962)	(400,052)	–	–
Changes in net assets attributable to holders of redeemable participating shares from operations		5,215,754	183,926	1,596,885	777,414	1,591,407	39,822
Net Assets Attributable to Holders of Redeemable Participating Shares at End of year		114,288,604	78,789,059	23,037,368	31,010,417	32,638,127	10,938,059

*Refer to note 24 for further details.

Goldman Sachs ETF ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the Year Ended 31 December 2025

		Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF * 31 December 2025 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of year	Notes	—
Subscriptions	11	20,968,438
Redemptions	11	—
Dividends to holders of redeemable participating shares	13	—
Changes in net assets attributable to holders of redeemable participating shares from operations		<u>388,147</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at End of year		<u>21,356,585</u>

*Refer to note 24 for further details.

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

		Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF 31 December 2024 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31 December 2024 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31 December 2024 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 31 December 2024 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of year	Notes	53,466,176	11,837,382	261,349,032	6,111,099
Subscriptions	11	87,408,850	–	313,060,392	–
Redemptions	11	(19,778,700)	(4,323,750)	(3,502,160)	–
Dividends to holders of redeemable participating shares	13	–	–	(15,038,291)	–
Changes in net assets attributable to holders of redeemable participating shares from operations		16,448,174	925,275	184,066	870,309
Net Assets Attributable to Holders of Redeemable Participating Shares at End of year		137,544,500	8,438,907	556,053,039	6,981,408

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

		Goldman Sachs Access China Government Bond UCITS ETF 31 December 2024 US\$	Goldman Sachs Global Green Bond UCITS ETF 31 December 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of year	Notes	185,751,087	–
Subscriptions	11	8,682,673	74,542,165
Redemptions	11	(82,300,779)	(6,670,418)
Dividends to holders of redeemable participating shares	13	(2,671,004)	(1,026,889)
Changes in net assets attributable to holders of redeemable participating shares from operations		<u>5,734,138</u>	<u>2,288,010</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at End of year		<u>115,196,115</u>	<u>69,132,868</u>

Goldman Sachs ETF ICAV

Notes to the Audited Financial Statements

For the Year Ended 31 December 2025

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 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, Great British Pounds, Euro and Japanese Yen, 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 FRS102 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 opinion that the Fund and Sub-Funds can continue in operational existence for the foreseeable future with the exception of Sub-Fund Goldman Sachs ActiveBeta Emerging Markets Equity UCITS ETF which fully liquidated on 2 April 2026.

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 2025

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, futures contracts and warrants. 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 balances due to brokers, 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 2025

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 and derivatives 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 period-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 gain/(loss). 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 price on the exchange, or independent market quotes. Initial margin deposits, in either cash or securities, are required to trade in the futures market. Unrealised gains or losses on futures contracts are recognised to reflect the fair value of the contracts and are included as component of the unrealised gains or losses on the ICAV's Statement of Comprehensive Income. Variation margin is received or paid, depending on whether unrealised gains or losses are incurred. When the contract is terminated, the ICAV will recognise a realised gain or loss equal to the difference between the value of the contract at the time it was entered into and the time it was closed.

(iii 3) (b) Forward Foreign Currency Contracts

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

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

3. Accounting Policies (continued)

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

iii Fair Value Measurement Principles (continued)

(iii 3) (c) Swap Contracts

Swaps, comprising credit default swaps, can be linked to any number of underlying investments and indices, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Upfront payments, which represent a risk premium, are amortised straight-line over the contract term. Swap agreements are carried at fair value and the value of the swap agreement is based on a counterparty provided price, third party pricing service or valuation model. The model considers various inputs including the fair value of the underlying, the risks associated with the underlying and the specific terms of the contract. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. This collateral or margin is primarily denominated in fund currency, and is paid from the custody account to the counterparty broker.

(iii 4) Shares in Investments Funds

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

(iii 5) All Securities and Derivatives

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

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

iv Transfers between levels of the fair value hierarchy

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

(d) Cash

Cash is valued at cost, which approximates fair value.

(e) Due from/to Broker

Due from broker consists primarily of cash receivable from the Company's clearing brokers and various counterparties. Due to broker consists primarily of cash payable to the Company's clearing brokers and various counterparties.

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

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

3. Accounting Policies (continued)

(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 Japanese Yen, US Dollars, Great British Pounds or Euro at the foreign currency closing exchange rate in effect at the period-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 gain/(loss) 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.

In accordance with FRS 102, Section 22 "Liabilities and Equity", such Shares have been classified as Equity at the value of the redemption amount in the Statement of Financial Position for Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF, Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF, Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF, Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF, Goldman Sachs USD High Yield Bond Active UCITS ETF, Goldman Sachs EUR High Yield Bond Active UCITS ETF, Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF and Goldman Sachs EUR Government Bond Active 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, Goldman Sachs Global Green Bond UCITS ETF, Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF, Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF, Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF, Goldman Sachs Global Government Bond Active UCITS ETF and Goldman Sachs Emerging Markets Hard Currency Bond Active 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 2025 and year ended 31 December 2024 was Goldman Sachs & Co. LLC and the valuation function was performed by the Goldman Sachs Controllers Division ("Controllers").

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

4. Valuation determined by the Valuer (continued)

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

Fund	As at 31 December 2025			As at 31 December 2024		
	Number of Assets Valued	Value	% of Net Assets	Number of Assets Valued	Value	% of Net Assets
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	22	895	0.01	18	-	-
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	1	-	-	1	-	-
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	1	29	-	-	-	-

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.

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.

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

5. Taxation (continued)

Taxation – Belgium

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

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

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

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

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

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

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

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

Financial Assets measured at fair value				
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	177,894,519	–	–	177,894,519
Total	177,894,519	–	–	177,894,519

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

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

Financial Assets measured at fair value				
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	12,227,070	141,074	107	12,368,251
- Investment Fund	126,785	–	–	126,785
- Preferred Stocks	–	230,129	788	230,917
Total	12,353,855	371,203	895	12,725,953

Financial Assets measured at fair value				
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial Assets at fair value through profit or loss				
- Government Bonds	853,823,036	–	–	853,823,036
Total	853,823,036	–	–	853,823,036

Financial Assets measured at fair value				
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	8,408,513	–	–	8,408,513
- Preferred Stocks	–	8,950	–	8,950
Total	8,408,513	8,950	–	8,417,463

Financial Assets measured at fair value				
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Corporate Bonds	–	22,108,518	–	22,108,518
- Unrealised gain on forward currency contracts	–	2,972	–	2,972
- Unrealised gain on futures contracts	17,331	–	–	17,331
- Unrealised gain on credit default swaps	–	251,168	–	251,168
Total	17,331	22,362,658	–	22,379,989

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

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

Financial Liabilities measured at fair value				
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on forward currency contracts	–	9	–	9
- Unrealised loss on futures contracts	71,493	–	–	71,493
Total	71,493	9	–	71,502
Financial Assets measured at fair value				
Goldman Sachs USD High Yield Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Corporate Bonds	–	120,277,368	–	120,277,368
- Investment Fund	5,162,768	–	–	5,162,768
- Unrealised gain on futures contracts	984	–	–	984
- Unrealised gain on credit default swaps	–	1,198,979	–	1,198,979
Total	5,163,752	121,476,347	–	126,640,099
Financial Liabilities measured at fair value				
Goldman Sachs USD High Yield Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on futures contracts	27,069	–	–	27,069
Total	27,069	–	–	27,069
Financial Assets measured at fair value				
Goldman Sachs EUR High Yield Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets at fair value through profit or loss				
- Corporate Bonds	–	123,329,376	–	123,329,376
- Investment Fund	908,729	–	–	908,729
- Unrealised gain on futures contracts	500	–	–	500
Total	909,229	123,329,376	–	124,238,605

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

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

Financial Assets measured at fair value				
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	29,776,629	–	–	29,776,629
Total	29,776,629	–	–	29,776,629

Financial Assets measured at fair value				
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	83,604,366	–	–	83,604,366
Total	83,604,366	–	–	83,604,366

Financial Assets measured at fair value				
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets at fair value through profit or loss				
- Common Stocks	5,039,510	–	–	5,039,510
- Preferred Stocks	–	34,006	–	34,006
Total	5,039,510	34,006	–	5,073,516

Financial Assets measured at fair value				
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	JPY	JPY	JPY	JPY
Financial Assets at fair value through profit or loss				
- Common Stocks	961,124,499	–	–	961,124,499
Total	961,124,499	–	–	961,124,499

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

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

Financial Assets measured at fair value				
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	5,780,052	100,519	–	5,880,571
- Preferred Stocks	–	55,753	–	55,753
- Rights	–	–	29	29
Total	5,780,052	156,272	29	5,936,353
Financial Assets measured at fair value				
Goldman Sachs Access China Government Bond UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Government Bonds	–	113,181,538	–	113,181,538
Total	–	113,181,538	–	113,181,538
Financial Assets measured at fair value				
Goldman Sachs Global Green Bond UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets at fair value through profit or loss				
- Corporate Bonds	–	43,936,976	–	43,936,976
- Government Bonds	17,490,691	16,342,414	–	33,833,105
- Unrealised gain on forward currency contracts	–	374,977	–	374,977
Total	17,490,691	60,654,367	–	78,145,058
Financial Liabilities measured at fair value				
Goldman Sachs Global Green Bond UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on forward currency contracts	–	280,713	–	280,713
Total	–	280,713	–	280,713

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

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

Financial Assets measured at fair value				
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets at fair value through profit or loss				
- Corporate Bonds	–	29,900,777	–	29,900,777
- Investment Fund	46,425	–	–	46,425
- Unrealised gain on futures contracts	5,850	–	–	5,850
- Unrealised gain on credit default swaps	–	124,620	–	124,620
Total	52,275	30,025,397	–	30,077,672
Financial Liabilities measured at fair value				
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on futures contracts	9,760	–	–	9,760
Total	9,760	–	–	9,760
Financial Assets measured at fair value				
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Corporate Bonds	–	16,242,096	–	16,242,096
- Government Bonds	–	13,005,274	–	13,005,274
- Investment Fund	2,142,388	–	–	2,142,388
- Unrealised gain on forward currency contracts	–	316,354	–	316,354
- Unrealised gain on futures contracts	19,051	–	–	19,051
Total	2,161,439	29,563,724	–	31,725,163
Financial Liabilities measured at fair value				
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on forward currency contracts	–	73,388	–	73,388
- Unrealised loss on futures contracts	16,295	–	–	16,295
Total	16,295	73,388	–	89,683

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

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

Financial Assets measured at fair value				
Goldman Sachs Global Government Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Corporate Bonds	–	534,955	–	534,955
- Government Bonds	7,523,531	2,109,433	–	9,632,964
- Investment Fund	307,220	–	–	307,220
- Unrealised gain on forward currency contracts	–	89,444	–	89,444
- Unrealised gain on futures contracts	54,502	–	–	54,502
Total	7,885,253	2,733,832	–	10,619,085
Financial Liabilities measured at fair value				
Goldman Sachs Global Government Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on forward currency contracts	–	29,025	–	29,025
- Unrealised loss on futures contracts	45,849	–	–	45,849
Total	45,849	29,025	–	74,874
Financial Assets measured at fair value				
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Corporate Bonds	–	8,508,790	–	8,508,790
- Government Bonds	–	12,061,625	–	12,061,625
- Unrealised gain on forward currency contracts	–	188,459	–	188,459
- Unrealised gain on futures contracts	1,367	–	–	1,367
Total	1,367	20,758,874	–	20,760,241
Financial Liabilities measured at fair value				
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on forward currency contracts	–	56,367	–	56,367
- Unrealised loss on futures contracts	7,156	–	–	7,156
Total	7,156	56,367	–	63,523

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

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

Financial Assets measured at fair value				
Goldman Sachs EUR Government Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets at fair value through profit or loss				
- Corporate Bonds	–	197,334	–	197,334
- Government Bonds	2,838,189	1,884,642	–	4,722,831
- Investment Fund	110,161	–	–	110,161
- Unrealised gain on futures contracts	4,085	–	–	4,085
Total	2,952,435	2,081,976	–	5,034,411
Financial Liabilities measured at fair value				
Goldman Sachs EUR Government Bond Active UCITS ETF				
31-Dec-2025				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on futures contracts	4,670	–	–	4,670
Total	4,670	–	–	4,670
Financial Assets measured at fair value				
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF				
31-Dec-2024				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	137,185,188	–	–	137,185,188
Total	137,185,188	–	–	137,185,188
Financial Assets measured at fair value				
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF				
31-Dec-2024				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	8,037,128	119,762	–	8,156,890
- Investment Fund	140,967	–	–	140,967
- Preferred Stocks	–	135,654	–	135,654
Total	8,178,095	255,416	–	8,433,511

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

Financial Assets measured at fair value				
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF				
31-Dec-2024				
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial Assets at fair value through profit or loss				
- Government Bonds	550,025,317	–	–	550,025,317
- Unrealised gain on credit default swaps	–	–	–	–
Total	550,025,317	–	–	550,025,317
Financial Assets measured at fair value				
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF				
31-Dec-2024				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	6,930,113	–	–	6,930,113
- Preferred Stocks	–	9,728	–	9,728
Total	6,930,113	9,728	–	6,939,841
Financial Assets measured at fair value				
Goldman Sachs Access China Government Bond UCITS ETF				
31-Dec-2024				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Government Bonds	–	113,689,886	–	113,689,886
Total	–	113,689,886	–	113,689,886
Financial Assets measured at fair value				
Goldman Sachs Global Green Bond UCITS ETF				
31-Dec-2024				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets at fair value through profit or loss				
- Corporate Bonds	–	41,101,543	–	41,101,543
- Government Bonds	11,984,964	15,207,752	–	27,192,716
- Unrealised gain on forward currency contracts	–	404,803	–	404,803
Total	11,984,964	56,714,098	–	68,699,062

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

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

There were no movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the period ended 31 December 2025 and 31 December 2024.

7. Offsetting Financial Assets and Financial Liabilities

In order to better define its contractual rights and to secure rights that will help a Sub-Fund mitigate its counterparty risk, a Sub-Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreements with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Sub-Fund and a counterparty that governs OTC derivatives, including foreign exchange contracts, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

Collateral and margin requirements differ between exchange traded derivatives and OTC derivatives. Margin requirements are established by the broker or clearing house for exchange-traded and centrally cleared derivatives (financial futures contracts, options and centrally cleared swaps) pursuant to the governing agreements for those instrument types. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms are contract-specific for OTC derivatives (foreign currency exchange contracts, options and certain swaps). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a Sub-Fund and the counterparty. Additionally, a Sub-Fund may be required to post additional collateral to the counterparty in the form of initial margin, the terms of which would be outlined in the confirmation of the OTC transaction.

For financial reporting purposes, cash collateral that has been pledged to cover obligations of a Sub-Fund and cash collateral received from the counterparty, if any, is reported separately on the Statements of Financial Position as due from/due to broker. Non-cash collateral pledged by a Sub-Fund, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty must exceed a minimum transfer amount threshold before a transfer is required to be made. To the extent amounts due to a Sub-Fund from its counterparties are not fully collateralised, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. A Sub-Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes to be of good standing and by monitoring the financial stability of those counterparties.

Additionally, the netting of assets and liabilities and the offsetting of collateral pledged or received are based on contractual netting/set-off provisions in the ISDA Master Agreement or similar agreements. However, in the event of a default or insolvency of a counterparty, a court could determine that such rights are not enforceable due to restrictions or prohibitions against the right of setoff that may be imposed due to a particular jurisdiction's bankruptcy or insolvency laws.

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

8. 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 2025 and 31 December 2024.

Sub-Fund / Share Class	TER %	
	31 December 2025	31 December 2024
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF / Class USD (Acc)	Up to 0.19%	Up to 0.19%
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF / Class USD (Acc)	Up to 0.49%	Up to 0.49%
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF / Class GBP (Dist)	Up to 0.20%	Up to 0.20%
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF / Class USD (Acc)	Up to 0.30%	Up to 0.30%
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF / Class EUR (Acc)	Up to 0.25%	n/a
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF / Class USD (Dist)	Up to 0.25%	n/a

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

8. Operating Expenses (continued)

Sub-Fund / Share Class	TER %	
	31 December 2025	31 December 2024
Goldman Sachs USD High Yield Bond Active UCITS ETF / Class USD (Dist)	Up to 0.35%	n/a
Goldman Sachs EUR High Yield Bond Active UCITS ETF / Class EUR (Dist)	Up to 0.35%	n/a
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF / Class USD (Acc)	Up to 0.20%	n/a
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF / Class USD (Acc)	Up to 0.25%	n/a
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF / Class EUR (Acc)	Up to 0.25%	n/a
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF / Class JPY (Acc)	Up to 0.25%	n/a
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF / Class USD (Acc)	Up to 0.30%	n/a
Goldman Sachs Access China Government Bond UCITS ETF / Class USD (Acc)	Up to 0.58%	Up to 0.58%
Goldman Sachs Access China Government Bond UCITS ETF / Class USD (Dist)	Up to 0.58%	Up to 0.58%
Goldman Sachs Global Green Bond UCITS ETF / Class EUR (Dist)	Up to 0.25%	Up to 0.25%
Goldman Sachs Global Green Bond UCITS ETF / Class EUR–Hedged (Dist)	Up to 0.25%	Up to 0.25%
Goldman Sachs Global Green Bond UCITS ETF / Class USD–Hedged (Dist)	Up to 0.25%	Up to 0.25%
Goldman Sachs Global Green Bond UCITS ETF / Class GBP–Hedged (Dist)	Up to 0.25%	Up to 0.25%
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF / Class EUR (Dist)	Up to 0.25%	n/a
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF Class EUR (Acc)	Up to 0.25%	n/a
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF / Class EUR (Dist)	Up to 0.55%	n/a
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF / Class USD (Dist)	Up to 0.55%	n/a
Goldman Sachs Global Government Bond Active UCITS ETF / Class USD (Acc)	Up to 0.20%	n/a
Goldman Sachs Global Government Bond Active UCITS ETF / Class EUR (Acc)	Up to 0.20%	n/a
Goldman Sachs Global Government Bond Active UCITS ETF / Class GBP (Acc)	Up to 0.20%	n/a
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF / Class USD (Acc)	Up to 0.45%	n/a
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF / Class EUR (Acc)	Up to 0.45%	n/a
Goldman Sachs EUR Government Bond Active UCITS ETF / Class EUR (Acc)	Up to 0.15%	n/a

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.

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

9. Significant Agreements and Related Parties

Management Company

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

Investment Manager and Sub-Investment Managers

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

Directors’ Remuneration

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

Directors’ fees charged during the year ended 31 December 2025 amounted to US\$41,032 (31 December 2024: US\$37,214).

Mr. Jonathan Beinmer, Ms. Hilary Lopez, Mr. Gerardus Johannes Franciscus Verhagen and Mr. John Whittaker are related parties to the Investment Manager and receive no compensation from the ICAV or the Management Company.

Ms. Hilary Lopez resigned from the Board of Directors as of 24 June 2025. Mr. Gerardus Johannes Franciscus Verhagen was appointed to the Board of Directors as of 25 June 2025.

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.

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

9. Significant Agreements and Related Parties (continued)

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 2025 and year ended 31 December 2024.

Auditor Remuneration

Statutory audit fees, excluding VAT, charged during the year ended 31 December 2025 were EUR239,500 (year ended 31 December 2024 EUR101,030). There were no non-audit services fees charged during the year ended 31 December 2025 or 31 December 2024.

Collective Investment Schemes

To the extent permitted by applicable law and the terms of the Prospectus, any Fund may invest all or some of its short term cash investments in any money market fund advised or managed by Goldman Sachs and may invest in other investment funds advised or managed by Goldman Sachs, including Goldman Sachs Liquid Reserves Funds the "Liquid Reserves Funds"). As at 31 December 2025 the Funds' interests in these funds are disclosed in note 6. The Funds' maximum exposure to loss from its interests in these investee funds was equal to the total fair value of its investments in these investee funds. The Funds' investments in investee funds were subject to the terms and conditions of the respective investee fund's offering documentation and were susceptible to market price risk arising from uncertainties about future values of those investee funds. Once the Funds dispose of their units in an investee fund, the Funds cease to be exposed to any risk from that investee fund.

The Funds may invest in collective investment schemes promoted by the Investment Adviser which are authorised by the Central Bank of Ireland as an Undertaking for Collective Investments in Transferable Securities under the European Communities Regulations 2011. The Funds will bear their proportionate share of all fees, excluding Investment Advisory fees, paid by the Liquid Reserves Funds. The Funds invested in the non Investment Advisory fee share classes of the Liquid Reserves Funds.

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
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10. 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:

Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	31-Dec-2025	31-Dec-2024
	US\$	US\$
Total realised gain on common stocks	5,951,347	13,224,686
Total realised loss on common stocks	(6,733,221)	(1,839,899)
Net realised (loss)/gain on common stocks	(781,874)	11,384,787
Total realised gain on futures	—	11,998
Total realised loss on futures	—	—
Net realised gain on futures	—	11,998
Net Realised Investment (Loss)/Gain	(781,874)	11,396,785
Total unrealised gain on common stocks in current year	52,008,018	25,666,582
Total unrealised gain on common stocks in prior year	25,666,582	20,085,870
Change	26,341,436	5,580,712
Total unrealised loss on common stocks in current year	(2,615,362)	(1,872,167)
Total unrealised loss on common stocks in prior year	(1,872,167)	(451,467)
Change	(743,195)	(1,420,700)
Net change in unrealised gain on common stocks	25,598,241	4,160,012
Total unrealised gain on futures in current year	—	—
Total unrealised gain on futures in prior year	—	2,250
Change	—	(2,250)
Total unrealised loss on futures in current year	—	—
Total unrealised loss on futures in prior year	—	—
Change	—	—
Net change in unrealised loss on futures	—	(2,250)
Net Change in Unrealised Investment Gain	25,598,241	4,157,762

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

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

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	31-Dec-2025	31-Dec-2024
	US\$	US\$
Total realised gain on common stocks	374,306	1,050,522
Total realised loss on common stocks	(257,898)	(1,766,704)
Net realised gain/(loss) on common stocks	116,408	(716,182)
Total realised gain on rights	517	763
Total realised loss on rights	–	–
Net realised gain on rights	517	763
Total realised gain on preferred stocks	2,549	7,541
Total realised loss on preferred stocks	(698)	(38,135)
Net realised gain/(loss) on preferred stocks	1,851	(30,594)
Total realised gain on investment fund	3,924	450
Total realised loss on investment fund	(321)	(3,646)
Net realised gain/(loss) on investment fund	3,603	(3,196)
Total realised gain on futures	1,635	–
Total realised loss on futures	–	(1,820)
Net realised gain/(loss) on futures	1,635	(1,820)
Net realised loss on foreign currencies	(2,346)	(28,186)
Net Realised Investment Gain/(Loss)	121,668	(779,215)
Total unrealised gain on common stocks in current year	3,817,620	1,887,206
Total unrealised gain on common stocks in prior year	1,887,206	1,612,972
Change	1,930,414	274,234
Total unrealised loss on common stocks in current year	(766,650)	(1,179,855)
Total unrealised loss on common stocks in prior year	(1,179,855)	(2,349,305)
Change	413,205	1,169,450
Net change in unrealised gain on common stocks	2,343,619	1,443,684
Total unrealised gain on investment fund in current year	31,121	16,796
Total unrealised gain on investment fund in prior year	16,796	–
Change	14,325	16,796
Total unrealised loss on investment fund in current year	–	–
Total unrealised loss on investment fund in prior year	–	(12,793)
Change	–	12,793
Net change in unrealised gain on investment fund	14,325	29,589

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

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF (continued)	31-Dec-2025	31-Dec-2024
	US\$	US\$
Total unrealised gain on preferred stocks in current year	70,383	12,878
Total unrealised gain on preferred stocks in prior year	12,878	46,936
Change	57,505	(34,058)
Total unrealised loss on preferred stocks in current year	(19,153)	(37,012)
Total unrealised loss on preferred stocks in prior year	(37,012)	(32,193)
Change	17,859	(4,819)
Net change in unrealised gain/(loss) on preferred stocks	75,364	(38,877)
Net change in unrealised gain on foreign currencies	509	1,930
Net Change in Unrealised Investment Gain	2,433,817	1,436,326

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	31-Dec-2025	31-Dec-2024
	GBP	GBP
Total realised gain on common stocks	25,904	21,798
Total realised loss on common stocks	(14,770)	(16,622)
Net realised gain on common stocks	11,134	5,176
Total realised gain on government bonds	2,944,016	483,337
Total realised loss on government bonds	(7,310,834)	(2,326,073)
Net realised loss on government bonds	(4,366,818)	(1,842,736)
Net Realised Investment Loss	(4,355,684)	(1,837,560)
Total unrealised gain on government bonds in current year	4,458,897	43,701
Total unrealised gain on government bonds in prior year	43,701	6,080,843
Change	4,415,196	(6,037,142)
Total unrealised loss on government bonds in current year	14,112	(8,331,156)
Total unrealised loss on government bonds in prior year	(8,331,156)	—
Change	8,344,726	(8,331,156)
Net change in unrealised gain/(loss) on government bonds	12,759,922	(14,368,298)
Net Change in Unrealised Investment Gain/(Loss)	12,759,922	(14,368,298)

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

Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	31-Dec-2025	31-Dec-2024
	US\$	US\$
Total realised gain on common stocks	181,343	98,102
Total realised loss on common stocks	(81,737)	(51,053)
Net realised gain on common stocks	99,606	47,049
Total realised gain on rights	467	–
Total realised loss on rights	(25)	–
Net realised gain on rights	442	–
Total realised gain on preferred stocks	275	505
Total realised loss on preferred stocks	(879)	(317)
Net realised (loss)/gain on preferred stocks	(604)	188
Net realised loss on foreign currencies	(88)	(754)
Net Realised Investment Gain	99,356	46,483
Total unrealised gain on common stocks in current year	3,642,697	2,428,813
Total unrealised gain on common stocks in prior year	2,428,813	1,565,281
Change	1,213,884	863,532
Total unrealised loss on common stocks in current year	(186,806)	(234,272)
Total unrealised loss on common stocks in prior year	(234,272)	(105,453)
Change	47,466	(128,819)
Net change in unrealised gain on common stocks	1,261,350	734,713
Total unrealised gain on preferred stocks in current year	849	798
Total unrealised gain on preferred stocks in prior year	798	2,608
Change	51	(1,810)
Total unrealised loss on preferred stocks in current year	(2,314)	(3,463)
Total unrealised loss on preferred stocks in prior year	(3,463)	(1,151)
Change	1,149	(2,312)
Net change in unrealised gain/(loss) on preferred stocks	1,200	(4,122)
Total unrealised loss on warrants in current year	(26)	–
Total unrealised loss on warrants in prior year	–	–
Change	(26)	–
Net change in unrealised loss on warrants	(26)	–
Net change in unrealised gain/(loss) on foreign currencies	31	(88)
Net Change in Unrealised Investment Gain	1,262,555	730,503

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

Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	31-Dec-2025
	US\$
Total realised gain on common stocks	19,698
Total realised loss on common stocks	(428)
Net realised gain on common stocks	19,270
Total realised gain on corporate bonds	109,605
Total realised loss on corporate bonds	(46,094)
Net realised gain on corporate bonds	63,511
Total realised gain on forward currency contracts	—
Total realised loss on forward currency contracts	(2)
Net realised loss on forward currency contracts	(2)
Total realised gain on futures	255,948
Total realised loss on futures	(277,733)
Net realised loss on futures	(21,785)
Total realised gain on credit default swaps	7,228
Total realised loss on credit default swaps	—
Net realised gain on credit default swaps	7,228
Net realised loss on foreign currencies	(1,635)
Net Realised Investment Gain	68,205
Total unrealised gain on corporate bonds in current year	545,281
Total unrealised gain on corporate bonds in prior year	—
Change	545,281
Total unrealised loss on corporate bonds in current year	(41,482)
Total unrealised loss on corporate bonds in prior year	—
Change	(41,482)
Net change in unrealised gain on corporate bonds	503,799
Total unrealised gain on forward currency contracts in current year	2,973
Total unrealised gain on forward currency contracts in prior year	—
Change	2,973
Total unrealised loss on forward currency contracts in current year	(9)
Total unrealised loss on forward currency contracts in prior year	—
Change	(9)
Net change in unrealised gain on forward currency contracts	2,964

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

Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF (continued)	31-Dec-2025
	US\$
Total unrealised gain on futures in current year	17,331
Total unrealised gain on futures in prior year	–
Change	17,331
Total unrealised loss on futures in current year	(71,493)
Total unrealised loss on futures in prior year	–
Change	(71,493)
Net change in unrealised loss on futures	(54,162)
Total unrealised gain on credit default swaps in current year	32,666
Total unrealised gain on credit default swaps in prior year	–
Change	32,666
Total unrealised loss on credit default swaps in current year	–
Total unrealised loss on credit default swaps in prior year	–
Change	–
Net change in unrealised gain on credit default swaps	32,666
Net change in unrealised gain on foreign currencies	5
Net Change in Unrealised Investment Gain	485,272

Goldman Sachs USD High Yield Bond Active UCITS ETF	31-Dec-2025
	US\$
Total realised gain on common stocks	50,273
Total realised loss on common stocks	(1,469)
Net realised gain on common stocks	48,804
Total realised gain on corporate bonds	378,123
Total realised loss on corporate bonds	(445,831)
Net realised loss on corporate bonds	(67,708)
Total realised gain on futures	106,759
Total realised loss on futures	(79,438)
Net realised gain on futures	27,321
Total realised gain on credit default swaps	177,318
Total realised loss on credit default swaps	(20,849)
Net realised gain on credit default swaps	156,469
Net Realised Investment Gain	164,886

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

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

	31-Dec-2025
Goldman Sachs USD High Yield Bond Active UCITS ETF (continued)	US\$
Total unrealised gain on corporate bonds in current year	1,434,044
Total unrealised gain on corporate bonds in prior year	—
Change	1,434,044
Total unrealised loss on corporate bonds in current year	(569,718)
Total unrealised loss on corporate bonds in prior year	—
Change	(569,718)
Net change in unrealised gain on corporate bonds	864,326
Total unrealised gain on futures in current year	984
Total unrealised gain on futures in prior year	—
Change	984
Total unrealised loss on futures in current year	(27,070)
Total unrealised loss on futures in prior year	—
Change	(27,070)
Net change in unrealised loss on futures	(26,086)
Total unrealised gain on credit default swaps in current year	56,026
Total unrealised gain on credit default swaps in prior year	—
Change	56,026
Total unrealised loss on credit default swaps in current year	—
Total unrealised loss on credit default swaps in prior year	—
Change	—
Net change in unrealised gain on credit default swaps	56,026
Net Change in Unrealised Investment Gain	894,266

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

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

Goldman Sachs EUR High Yield Bond Active UCITS ETF	31-Dec-2025
	US\$
Total realised gain on common stocks	68,877
Total realised loss on common stocks	(138)
Net realised gain on common stocks	68,739
Total realised gain on corporate bonds	381,135
Total realised loss on corporate bonds	(292,706)
Net realised gain on corporate bonds	88,429
Total realised gain on investment fund	2,759
Total realised loss on investment fund	(89)
Net realised gain on investment fund	2,670
Total realised gain on futures	30,679
Total realised loss on futures	(60,828)
Net realised loss on futures	(30,149)
Net Realised Investment Gain	129,689
Total unrealised gain on corporate bonds in current year	825,545
Total unrealised gain on corporate bonds in prior year	—
Change	825,545
Total unrealised loss on corporate bonds in current year	(1,497,805)
Total unrealised loss on corporate bonds in prior year	—
Change	(1,497,805)
Net change in unrealised loss on corporate bonds	(672,260)
Total unrealised gain on investment fund in current year	336
Total unrealised gain on investment fund in prior year	—
Change	336
Total unrealised loss on investment fund in current year	—
Total unrealised loss on investment fund in prior year	—
Change	—
Net change in unrealised gain on investment fund	336

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

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

	31-Dec-2025
Goldman Sachs EUR High Yield Bond Active UCITS ETF (continued)	US\$
Total unrealised gain on futures in current year	500
Total unrealised gain on futures in prior year	—
Change	500
Total unrealised loss on futures in current year	—
Total unrealised loss on futures in prior year	—
Change	—
Net change in unrealised gain on futures	500
Net Change in Unrealised Investment Loss	(671,424)

	31-Dec-2025
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	US\$
Total realised gain on common stocks	756,451
Total realised loss on common stocks	(512,614)
Net realised gain on common stocks	243,837
Net Realised Investment Gain	243,837
Total unrealised gain on common stocks in current year	2,283,533
Total unrealised gain on common stocks in prior year	—
Change	2,283,533
Total unrealised loss on common stocks in current year	(594,268)
Total unrealised loss on common stocks in prior year	—
Change	(594,268)
Net change in unrealised gain on common stocks	1,689,265
Net Change in Unrealised Investment Gain	1,689,265

	31-Dec-2025
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	US\$
Total realised gain on common stocks	655,490
Total realised loss on common stocks	(368,248)
Net realised gain on common stocks	287,242
Total realised gain on preferred stocks	—
Total realised loss on preferred stocks	(538)
Net realised loss on preferred stocks	(538)

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

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

Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF (continued)	31-Dec-2025
	US\$
Net realised loss on foreign currencies	(11,219)
Net Realised Investment Gain	275,485
Total unrealised gain on common stocks in current year	2,917,890
Total unrealised gain on common stocks in prior year	–
Change	2,917,890
Total unrealised loss on common stocks in current year	(426,914)
Total unrealised loss on common stocks in prior year	–
Change	(426,914)
Net change in unrealised gain on common stocks	2,490,976
Net change in unrealised loss on foreign currencies	(32)
Net Change in Unrealised Investment Gain	2,490,944

Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	31-Dec-2025
	US\$
Total realised gain on common stocks	255,167
Total realised loss on common stocks	(146,737)
Net realised gain on common stocks	108,430
Total realised gain on rights	1,696
Total realised loss on rights	–
Net realised gain on rights	1,696
Total realised gain on preferred stocks	48
Total realised loss on preferred stocks	(5,672)
Net realised loss on preferred stocks	(5,624)
Net realised loss on foreign currencies	(6,691)
Net Realised Investment Gain	97,811

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

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

Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF (continued)	31-Dec-2025
	US\$
Total unrealised gain on common stocks in current year	584,403
Total unrealised gain on common stocks in prior year	–
Change	584,403
Total unrealised loss on common stocks in current year	(143,663)
Total unrealised loss on common stocks in prior year	–
Change	(143,663)
Net change in unrealised gain on common stocks	440,740
Total unrealised gain on preferred stocks in current year	422
Total unrealised gain on preferred stocks in prior year	–
Change	422
Total unrealised loss on preferred stocks in current year	(229)
Total unrealised loss on preferred stocks in prior year	–
Change	(229)
Net change in unrealised gain on preferred stocks	193
Net change in unrealised loss on foreign currencies	(3)
Net Change in Unrealised Investment Gain	440,930

Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	31-Dec-2025
	US\$
Total realised gain on common stocks	47,932,465
Total realised loss on common stocks	(6,322,698)
Net realised gain on common stocks	41,609,767
Total realised gain on futures	427,441
Total realised loss on futures	(51,856)
Net realised gain on futures	375,585
Net Realised Investment Gain	41,985,352

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

Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF (continued)	31-Dec-2025
	US\$
Total unrealised gain on common stocks in current year	172,555,489
Total unrealised gain on common stocks in prior year	–
Change	172,555,489
Total unrealised loss on common stocks in current year	(7,363,842)
Total unrealised loss on common stocks in prior year	–
Change	(7,363,842)
Net change in unrealised gain on common stocks	165,191,647
Net Change in Unrealised Investment Gain	165,191,647

Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	31-Dec-2025
	US\$
Total realised gain on common stocks	183,643
Total realised loss on common stocks	(111,830)
Net realised gain on common stocks	71,813
Total realised gain on rights	533
Total realised loss on rights	–
Net realised gain on rights	533
Total realised gain on preferred stocks	1,506
Total realised loss on preferred stocks	(1,564)
Net realised loss on preferred stocks	(58)
Total realised gain on forward currency contracts	–
Total realised loss on forward currency contracts	(7)
Net realised loss on forward currency contracts	(7)
Net realised loss on foreign currencies	(6,159)
Net Realised Investment Gain	66,122

Goldman Sachs ETF ICAV
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For the Year Ended 31 December 2025

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

Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF (continued)	31-Dec-2025
	US\$
Total unrealised gain on common stocks in current year	831,050
Total unrealised gain on common stocks in prior year	–
Change	831,050
Total unrealised loss on common stocks in current year	(151,702)
Total unrealised loss on common stocks in prior year	–
Change	(151,702)
Net change in unrealised gain on common stocks	679,348
Total unrealised gain on rights in current year	28
Total unrealised gain on rights in prior year	–
Change	28
Net change in unrealised gain on rights	28
Total unrealised gain on preferred stocks in current year	14,489
Total unrealised gain on preferred stocks in prior year	–
Change	14,489
Total unrealised loss on preferred stocks in current year	(183)
Total unrealised loss on preferred stocks in prior year	–
Change	(183)
Net change in unrealised gain on preferred stocks	14,306
Net change in unrealised loss on foreign currencies	(1)
Net Change in Unrealised Investment Gain	693,681

Goldman Sachs Access China Government Bond UCITS ETF	31-Dec-2025	31-Dec-2024
	US\$	US\$
Total realised gain on common stocks	18,250	58,289
Total realised loss on common stocks	(1,548)	(3,543)
Net realised gain on common stocks	16,702	54,746
Total realised gain on government bonds	1,084,203	1,288,719
Total realised loss on government bonds	(10,301)	–
Net realised gain on government bonds	1,073,902	1,288,719
Net realised loss on foreign currencies	(1,244,668)	(5,116,148)
Net Realised Investment Loss	(154,064)	(3,772,683)

Goldman Sachs ETF ICAV
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For the Year Ended 31 December 2025

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

	31-Dec-2025	31-Dec-2024
Goldman Sachs Access China Government Bond UCITS ETF (continued)	US\$	US\$
Total unrealised gain on corporate bonds in current year	(72,931)	—
Total unrealised gain on corporate bonds in prior year	—	—
Change	(72,931)	—
Total unrealised loss on corporate bonds in current year	—	(6,904,637)
Total unrealised loss on corporate bonds in prior year	(6,904,637)	(10,933,173)
Change	6,904,637	4,028,536
Net change in unrealised gain on corporate bonds	6,831,706	4,028,536
Total unrealised gain on government bonds in current year	3,933,104	7,693,642
Total unrealised gain on government bonds in prior year	7,693,642	5,533,092
Change	(3,760,538)	2,160,550
Total unrealised loss on government bonds in current year	(186,442)	—
Total unrealised loss on government bonds in prior year	—	—
Change	(186,442)	—
Net change in unrealised (loss)/gain on government bonds	(3,946,980)	2,160,550
Net change in unrealised gain/(loss) on foreign currencies	52,178	(50,668)
Net Change in Unrealised Investment Gain	2,936,904	6,138,418

Goldman Sachs ETF ICAV
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For the Year Ended 31 December 2025

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

Goldman Sachs Global Green Bond UCITS ETF	31-Dec-2025	31-Dec-2024
	US\$	US\$
Total realised gain on common stocks	32,139	88,040
Total realised loss on common stocks	(28,886)	(37,532)
Net realised gain on common stocks	3,253	50,508
Total realised gain on corporate bonds	112,987	73,949
Total realised loss on corporate bonds	(68,150)	(19,582)
Net realised gain on corporate bonds	44,837	54,367
Total realised gain on government bonds	39,389	54,533
Total realised loss on government bonds	(171,153)	(31,718)
Net realised (loss)/gain on government bonds	(131,764)	22,815
Total realised gain on forward currency contracts	5,598,511	2,623,720
Total realised loss on forward currency contracts	(4,683,724)	(3,088,459)
Net realised gain/(loss) on forward currency contracts	914,787	(464,739)
Net realised (loss)/gain on foreign currencies	(390,568)	971
Net Realised Investment Gain/(Loss)	440,545	(336,078)

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

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

	31-Dec-2025	31-Dec-2024
Goldman Sachs Global Green Bond UCITS ETF (continued)	US\$	US\$
Total unrealised gain on corporate bonds in current year	–	1,273,029
Total unrealised gain on corporate bonds in prior year	1,273,029	–
Change	(1,273,029)	1,273,029
Total unrealised loss on corporate bonds in current year	(1,520,989)	(200,877)
Total unrealised loss on corporate bonds in prior year	(200,877)	–
Change	(1,320,112)	(200,877)
Net change in unrealised (loss)/gain on corporate bonds	(2,593,141)	1,072,152
Total unrealised gain on government bonds in current year	186,473	286,750
Total unrealised gain on government bonds in prior year	286,750	–
Change	(100,277)	286,750
Total unrealised loss on government bonds in current year	(957,555)	(487,057)
Total unrealised loss on government bonds in prior year	(487,057)	–
Change	(470,498)	(487,057)
Net change in unrealised loss on government bonds	(570,775)	(200,307)
Total unrealised gain on forward currency contracts in current year	375,118	432,792
Total unrealised gain on forward currency contracts in prior year	432,792	–
Change	(57,674)	432,792
Total unrealised loss on forward currency contracts in current year	(280,843)	(589,997)
Total unrealised loss on forward currency contracts in prior year	(589,997)	–
Change	309,154	(589,997)
Net change in unrealised gain/(loss) on forward currency contracts	251,480	(157,205)
Net change in unrealised (loss)/gain on foreign currencies	(4,352)	18,234
Net Change in Unrealised Investment (Loss)/Gain	(2,916,788)	732,874

Goldman Sachs ETF ICAV
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For the Year Ended 31 December 2025

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

Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	31-Dec-2025
	US\$
Total realised gain on common stocks	30,257
Total realised loss on common stocks	(560)
Net realised gain on common stocks	29,697
Total realised gain on corporate bonds	74,961
Total realised loss on corporate bonds	(35,552)
Net realised gain on corporate bonds	39,409
Total realised gain on investment fund	1,556
Total realised loss on investment fund	(57)
Net realised gain on investment fund	1,499
Total realised gain on futures	21,033
Total realised loss on futures	(66,986)
Net realised loss on futures	(45,953)
Total realised gain on credit default swaps	3,013
Total realised loss on credit default swaps	—
Net realised gain on credit default swaps	3,013
Net Realised Investment Gain	27,665
Total unrealised gain on corporate bonds in current year	111,121
Total unrealised gain on corporate bonds in prior year	—
Change	111,121
Total unrealised loss on corporate bonds in current year	(83,451)
Total unrealised loss on corporate bonds in prior year	—
Change	(83,451)
Net change in unrealised gain on corporate bonds	27,670
Total unrealised gain on investment fund in current year	54
Total unrealised gain on investment fund in prior year	—
Change	54
Total unrealised loss on investment fund in current year	—
Total unrealised loss on investment fund in prior year	—
Change	—
Net change in unrealised gain on investment fund	54

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

Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF (continued)	31-Dec-2025
	US\$
Total unrealised gain on futures year	5,850
Total unrealised gain on futures in prior year	–
Change	5,850
Total unrealised loss on futures in current year	(9,760)
Total unrealised loss on futures in prior year	–
Change	(9,760)
Net change in unrealised loss on futures	(3,910)
Total unrealised gain on credit default swaps in current year	22,826
Total unrealised gain on credit default swaps in prior year	–
Change	22,826
Total unrealised loss on credit default swaps in current year	–
Total unrealised loss on credit default swaps in prior year	–
Change	–
Net change in unrealised gain on credit default swaps	22,826
Net Change in Unrealised Investment Gain	46,640

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

Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF	31-Dec-2025
	US\$
Total realised gain on common stocks	36,725
Total realised loss on common stocks	(673)
Net realised gain on common stocks	36,052
Total realised gain on corporate bonds	17,357
Total realised loss on corporate bonds	(11,568)
Net realised gain on corporate bonds	5,789
Total realised gain on government bonds	135,920
Total realised loss on government bonds	(204)
Net realised gain on government bonds	135,716
Total realised gain on forward currency contracts	705,113
Total realised loss on forward currency contracts	(971,842)
Net realised loss on forward currency contracts	(266,729)
Total realised gain on futures	66,313
Total realised loss on futures	(145,106)
Net realised loss on futures	(78,793)
Net realised loss on foreign currencies	(33,274)
Net Realised Investment Loss	(201,239)

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

Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF (continued)	31-Dec-2025
	US\$
Total unrealised gain on corporate bonds in current year	412,655
Total unrealised gain on corporate bonds in prior year	–
Change	412,655
Total unrealised loss on corporate bonds in current year	(1,459)
Total unrealised loss on corporate bonds in prior year	–
Change	(1,459)
Net change in unrealised gain on corporate bonds	411,196
Total unrealised gain on government bonds in current year	340,391
Total unrealised gain on government bonds in prior year	–
Change	340,391
Total unrealised loss on government bonds in current year	(11,943)
Total unrealised loss on government bonds in prior year	–
Change	(11,943)
Net change in unrealised gain on government bonds	328,448
Total unrealised gain on forward currency contracts in current year	382,536
Total unrealised gain on forward currency contracts in prior year	–
Change	382,536
Total unrealised loss on forward currency contracts in current year	(74,589)
Total unrealised loss on forward currency contracts in prior year	–
Change	(74,589)
Net change in unrealised gain on forward currency contracts	307,947
Total unrealised gain on futures in current year	19,051
Total unrealised gain on futures in prior year	–
Change	19,051
Total unrealised loss on futures in current year	(16,295)
Total unrealised loss on futures in prior year	–
Change	(16,295)
Net change in unrealised gain on futures	2,756
Net change in unrealised gain on foreign currencies	1,658
Net Change in Unrealised Investment Gain	1,052,005

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

Goldman Sachs Global Government Bond Active UCITS ETF	31-Dec-2025
	US\$
Total realised gain on common stocks	1,414
Total realised loss on common stocks	—
Net realised gain on common stocks	1,414
Total realised gain on investment fund	22
Total realised loss on investment fund	—
Net realised gain on investment fund	22
Total realised gain on government bonds	616
Total realised loss on government bonds	(6,477)
Net realised loss on government bonds	(5,861)
Total realised gain on forward currency contracts	3,047
Total realised loss on forward currency contracts	(5,125)
Net realised loss on forward currency contracts	(2,078)
Total realised gain on futures	7,468
Total realised loss on futures	(7,148)
Net realised gain on futures	320
Net realised gain on foreign currencies	1,662
Net Realised Investment Loss	(4,521)

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

Goldman Sachs Global Government Bond Active UCITS ETF (continued)	31-Dec-2025
	US\$
Total unrealised gain on corporate bonds in current year	12,843
Total unrealised gain on corporate bonds in prior year	–
Change	12,843
Total unrealised loss on corporate bonds in current year	(3,355)
Total unrealised loss on corporate bonds in prior year	–
Change	(3,355)
Net change in unrealised gain on corporate bonds	9,488
Total unrealised gain on government bonds in current year	628
Total unrealised gain on government bonds in prior year	–
Change	628
Total unrealised loss on government bonds in current year	(54,995)
Total unrealised loss on government bonds in prior year	–
Change	(54,995)
Net change in unrealised loss on government bonds	(54,367)
Total unrealised gain on investment fund in current year	316
Total unrealised gain on investment fund in prior year	–
Change	316
Total unrealised loss on investment fund in current year	–
Total unrealised loss on investment fund in prior year	–
Change	–
Net change in unrealised gain on investment fund	316
Total unrealised gain on forward currency contracts in current year	95,714
Total unrealised gain on forward currency contracts in prior year	–
Change	95,714
Total unrealised loss on forward currency contracts in current year	(35,295)
Total unrealised loss on forward currency contracts in prior year	–
Change	(35,295)
Net change in unrealised gain on forward currency contracts	60,419

Goldman Sachs ETF ICAV
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For the Year Ended 31 December 2025

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

Goldman Sachs Global Government Bond Active UCITS ETF (continued)	31-Dec-2025
	US\$
Total unrealised gain on futures in current year	54,501
Total unrealised gain on futures in prior year	–
Change	54,501
Total unrealised loss on futures in current year	(45,849)
Total unrealised loss on futures in prior year	–
Change	(45,849)
Net change in unrealised gain on futures	8,652
Net change in unrealised loss on foreign currencies	(2,986)
Net Change in Unrealised Investment Gain	21,522

Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF	31-Dec-2025
	US\$
Total realised gain on government bonds	43,863
Total realised loss on government bonds	–
Net realised gain on government bonds	43,863
Total realised gain on forward currency contracts	–
Total realised loss on forward currency contracts	(7,814)
Net realised loss on forward currency contracts	(7,814)
Total realised gain on futures	–
Total realised loss on futures	(27)
Net realised loss on futures	(27)
Net realised gain on foreign currencies	6,837
Net Realised Investment Gain	42,859

Goldman Sachs ETF ICAV
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For the Year Ended 31 December 2025

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

Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF (continued)	31-Dec-2025
	US\$
Total unrealised gain on corporate bonds in current year	19,890
Total unrealised gain on corporate bonds in prior year	–
Change	19,890
Total unrealised loss on corporate bonds in current year	(10,655)
Total unrealised loss on corporate bonds in prior year	–
Change	(10,655)
Net change in unrealised gain on corporate bonds	9,235
Total unrealised gain on government bonds in current year	101,515
Total unrealised gain on government bonds in prior year	–
Change	101,515
Total unrealised loss on government bonds in current year	(12,415)
Total unrealised loss on government bonds in prior year	–
Change	(12,415)
Net change in unrealised gain on government bonds	89,100
Total unrealised gain on preferred stocks in current year	(1)
Total unrealised gain on preferred stocks in prior year	–
Change	(1)
Total unrealised loss on preferred stocks in current year	–
Total unrealised loss on preferred stocks in prior year	–
Change	–
Net change in unrealised loss on preferred stocks	(1)
Total unrealised gain on forward currency contracts in current year	188,460
Total unrealised gain on forward currency contracts in prior year	–
Change	188,460
Total unrealised loss on forward currency contracts in current year	(56,367)
Total unrealised loss on forward currency contracts in prior year	–
Change	(56,367)
Net change in unrealised gain on forward currency contracts	132,093

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

Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF (continued)	31-Dec-2025
	US\$
Total unrealised gain on futures in current year	1,367
Total unrealised gain on futures in prior year	–
Change	1,367
Total unrealised loss on futures in current year	(7,156)
Total unrealised loss on futures in prior year	–
Change	(7,156)
Net change in unrealised loss on futures	(5,789)
Net change in unrealised gain on foreign currencies	56,097
Net Change in Unrealised Investment Gain	280,735

Goldman Sachs EUR Government Bond Active UCITS ETF	31-Dec-2025
	US\$
Total realised gain on common stocks	341
Total realised loss on common stocks	–
Net realised gain on common stocks	341
Total realised gain on investment fund	14
Total realised loss on investment fund	(13)
Net realised gain on investment fund	1
Total realised gain on government bonds	–
Total realised loss on government bonds	(1,018)
Net realised loss on government bonds	(1,018)
Total realised gain on futures	–
Total realised loss on futures	(1,774)
Net realised loss on futures	(1,774)
Net Realised Investment Loss	(2,450)

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

Goldman Sachs EUR Government Bond Active UCITS ETF (continued)	31-Dec-2025
	US\$
Total unrealised gain on corporate bonds in current year	–
Total unrealised gain on corporate bonds in prior year	–
Change	–
Total unrealised loss on corporate bonds in current year	(1,502)
Total unrealised loss on corporate bonds in prior year	–
Change	(1,502)
Net change in unrealised loss on corporate bonds	(1,502)
Total unrealised gain on government bonds in current year	438
Total unrealised gain on government bonds in prior year	–
Change	438
Total unrealised loss on government bonds in current year	(21,559)
Total unrealised loss on government bonds in prior year	–
Change	(21,559)
Net change in unrealised loss on government bonds	(21,121)
Total unrealised gain on investment fund in current year	109
Total unrealised gain on investment fund in prior year	–
Change	109
Total unrealised loss on investment fund in current year	–
Total unrealised loss on investment fund in prior year	–
Change	–
Net change in unrealised gain on investment fund	109
Total unrealised gain on futures in current year	4,085
Total unrealised gain on futures in prior year	–
Change	4,085
Total unrealised loss on futures in current year	(4,670)
Total unrealised loss on futures in prior year	–
Change	(4,670)
Net change in unrealised loss on futures	(585)
Net Change in Unrealised Investment Loss	(23,099)

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11. 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 2025 or 31 December 2024.

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

Sub-Fund	Minimum Subscription
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	50,000 Shares
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	150,000 Shares
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	20,000 Shares
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	180,000 Shares
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	50,000 Shares
Goldman Sachs USD High Yield Bond Active UCITS ETF	50,000 Shares
Goldman Sachs EUR High Yield Bond Active UCITS ETF	50,000 Shares
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	250,000 Shares
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	250,000 Shares
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	250,000 Shares
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	250,000 Shares
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	250,000 Shares
Goldman Sachs Access China Government Bond UCITS ETF	20,000 Shares
Goldman Sachs Global Green Bond UCITS ETF	50,000 Shares
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	50,000 Shares
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF	50,000 Shares
Goldman Sachs Global Government Bond Active UCITS ETF	100,000 Shares
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF	250,000 Shares
Goldman Sachs EUR Government Bond Active UCITS ETF	100,000 Shares

The relevant movements on share capital are shown on the Statement of Changes in Equity for Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF, Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF, Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF, Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF, Goldman Sachs USD High Yield Bond Active UCITS ETF, Goldman Sachs EUR High Yield Bond Active UCITS ETF, Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF, Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF and Goldman Sachs EUR Government Bond Active 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, Goldman Sachs Global Green Bond UCITS ETF, Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF, Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF, Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF, Goldman Sachs Global Government Bond Active UCITS ETF, Goldman Sachs EUR Government Bond Active UCITS ETF and Goldman Sachs Emerging Markets Hard Currency Bond Active 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.

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11. Share Capital (continued)

The following table summarises the activity in the Sub-Funds' shares for the year ended 31 December 2025:

	Balance at 31-Dec-2024	Subscriptions	Redemptions	Balance at 31-Dec-2025
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF				
Class USD (Acc)	1,715,000	400,000	(210,000)	1,905,000
Totals	1,715,000	400,000	(210,000)	1,905,000
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF				
Class USD (Acc)	300,000	45,000	–	345,000
Totals	300,000	45,000	–	345,000
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF				
Class GBP (Dist)	12,851,436	11,876,790	(5,035,811)	19,692,415
Totals	12,851,436	11,876,790	(5,035,811)	19,692,415
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF				
Class USD (Acc)	180,000	–	–	180,000
Totals	180,000	–	–	180,000
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF				
Class EUR (Acc)	–	8,810	(1,730)	7,080
Class USD (Dist)	–	432,911	(2,000)	430,911
Totals	–	441,721	(3,730)	437,991
Goldman Sachs USD High Yield Bond Active UCITS ETF				
Class USD (Dist)	–	2,632,000	(130,000)	2,502,000
Totals	–	2,632,000	(130,000)	2,502,000
Goldman Sachs EUR High Yield Bond Active UCITS ETF				
Class EUR (Dist)	–	3,095,000	(575,000)	2,520,000
Totals	–	3,095,000	(575,000)	2,520,000
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF				
Class USD (Acc)	–	2,292,000	–	2,292,000
Totals	–	2,292,000	–	2,292,000

Goldman Sachs ETF ICAV
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11. Share Capital (continued)

	Balance at 31-Dec-2024	Subscriptions	Redemptions	Balance at 31-Dec-2025
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF				
Class USD (Acc)	–	6,750,000	–	6,750,000
Totals	–	6,750,000	–	6,750,000
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF				
Class EUR (Acc)	–	500,000	–	500,000
Totals	–	500,000	–	500,000
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF				
Class JPY (Acc)	–	250,000	–	250,000
Totals	–	250,000	–	250,000
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF				
Class USD (Acc)	–	250,000	–	250,000
Totals	–	250,000	–	250,000
Goldman Sachs Access China Government Bond UCITS ETF				
Class USD (Acc)	626,673	395,561	(11,000)	1,011,234
Class USD (Dist)	1,531,667	47,969	(513,766)	1,065,870
Totals	2,158,340	443,530	(524,766)	2,077,104
Goldman Sachs Global Green Bond UCITS ETF				
Class GBP-Hedged (Dist)	221,666	372,810	(129,636)	464,840
Class USD-Hedged (Dist)	100,393	51,233	(55,796)	95,830
Class EUR-Hedged (Dist)	1,013,613	51,344	(56,679)	1,008,278
Class EUR (Dist)	13,428	23,044	(23,859)	12,613
Totals	1,349,100	498,431	(265,970)	1,581,561
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF				
Class EUR (Acc)	–	99,097	(1,341)	97,756
Class EUR (Dist)	–	569,447	(57,254)	512,193
Totals	–	668,544	(58,595)	609,949

Goldman Sachs ETF ICAV
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11. Share Capital (continued)

	Balance at 31-Dec-2024	Subscriptions	Redemptions	Balance at 31-Dec-2025
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF				
Class EUR (Dist)	–	507,431	(1,665)	505,766
Class USD (Dist)	–	63,915	(28,643)	35,272
Totals	–	571,346	(30,308)	541,038
Goldman Sachs Global Government Bond Active UCITS ETF				
Class GBP (Dist)	–	15,200	–	15,200
Class EUR (Acc)	–	900,000	(59,697)	840,303
Class USD (Acc)	–	90,000	–	90,000
Totals	–	1,005,200	(59,697)	945,503
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF				
Class EUR (Acc)	–	1,800,000	–	1,800,000
Class USD (Acc)	–	10,000	–	10,000
Totals	–	1,810,000	–	1,810,000
Goldman Sachs EUR Government Bond Active UCITS ETF				
Class EUR (Acc)	–	520,000	–	520,000
Totals	–	520,000	–	520,000

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

	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 31-Dec-2024
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF				
Class USD (Acc)	815,000	1,150,000	(250,000)	1,715,000
Totals	815,000	1,150,000	(250,000)	1,715,000
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF				
Class USD (Acc)	450,000	–	(150,000)	300,000
Totals	450,000	–	(150,000)	300,000
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF				
Class GBP (Dist)	5,811,000	7,120,436	(80,000)	12,851,436
Totals	5,811,000	7,120,436	(80,000)	12,851,436

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11. Share Capital (continued)

	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 31-Dec-2024
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF				
Class USD (Acc)	180,000	–	–	180,000
Totals	180,000	–	–	180,000
Goldman Sachs Access China Government Bond UCITS ETF				
Class USD (Acc)	608,836	135,837	(118,000)	626,673
Class USD (Dist)	2,946,629	32,652	(1,447,614)	1,531,667
Totals	3,555,465	168,489	(1,565,614)	2,158,340
Goldman Sachs Global Green Bond UCITS ETF				
Class GBP-Hedged (Dist)	–	221,667	(1)	221,666
Class USD-Hedged (Dist)	–	104,393	(4,000)	100,393
Class EUR-Hedged (Dist)	–	1,102,001	(88,388)	1,013,613
Class EUR (Dist)	–	52,001	(38,573)	13,428
Totals	–	1,480,062	(130,962)	1,349,100

12. Net Asset Value

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

	31-Dec-2025		31-Dec-2024		31-Dec-2023	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF						
Class USD (Acc)	US\$178,097,264	US\$93.49	US\$137,544,500	US\$80.20	US\$53,466,176	US\$65.60

	31-Dec-2025		31-Dec-2024		31-Dec-2023	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF						
Class USD (Acc)	US\$12,772,904	US\$37.02	US\$8,438,907	US\$28.13	US\$11,837,382	US\$26.31

	31-Dec-2025		31-Dec-2024		31-Dec-2023	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF						
Class GBP (Dist)	GBP 862,459,694	GBP 43.80	GBP 556,053,039	GBP 43.27	GBP 261,349,032	GBP 44.97

Goldman Sachs ETF ICAV
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12. Net Asset Value (continued)

	31-Dec-2025		31-Dec-2024		31-Dec-2023	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF						
Class USD (Acc)	US\$8,441,195	US\$46.90	US\$6,981,408	US\$38.79	US\$6,111,099	US\$33.95

	31-Dec-2025	
	NAV	NAV per Share
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF		
Class EUR (Acc)	EUR 352,042	EUR 49.72
Class USD (Dist)	US\$22,623,908	US\$52.50

	31-Dec-2025	
	NAV	NAV per Share
Goldman Sachs USD High Yield Bond Active UCITS ETF		
Class USD (Dist)	US\$129,643,101	US\$51.82

	31-Dec-2025	
	NAV	NAV per Share
Goldman Sachs EUR High Yield Bond Active UCITS ETF		
Class EUR (Dist)	EUR 128,621,228	EUR 51.04

	31-Dec-2025	
	NAV	NAV per Share
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF		
Class USD (Acc)	US\$29,811,598	US\$13.01

	31-Dec-2025	
	NAV	NAV per Share
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF		
Class USD (Acc)	US\$83,809,620	US\$12.42

Goldman Sachs ETF ICAV
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12. Net Asset Value (continued)

	31-Dec-2025	
	NAV	NAV per Share
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF		
Class EUR (Acc)	EUR 5,080,795	EUR 10.16

	31-Dec-2025	
	NAV	NAV per Share
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF		
Class JPY (Acc)	JPY 963,641,005	JPY 3,854.56

	31-Dec-2025	
	NAV	NAV per Share
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF		
Class USD (Acc)	US\$5,948,404	US\$23.79

	31-Dec-2025		31-Dec-2024		31-Dec-2023	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs Access China Government Bond UCITS ETF						
Class USD (Acc)	US\$55,645,687	US\$55.03	US\$32,916,972	US\$52.53	US\$30,584,182	US\$50.23
Class USD (Dist)	US\$58,642,917	US\$55.02	US\$82,279,143	US\$53.72	US\$155,166,905	US\$52.66

	31-Dec-2025		31-Dec-2024	
	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs Global Green Bond UCITS ETF				
Class EUR-Hedged (Dist)	EUR 50,274,217	EUR 49.86	EUR 51,330,029	EUR 50.64
Class EUR (Dist)	EUR 619,428	EUR 49.11	EUR 691,897	EUR 51.53
Class USD-Hedged (Dist)	US\$5,392,688	US\$56.27	US\$5,616,339	US\$55.94
Class GBP-Hedged (Dist)	GBP 20,348,204	GBP 43.77	GBP 9,662,660	GBP 43.59

Goldman Sachs ETF ICAV
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12. Net Asset Value (continued)

	31-Dec-2025	
	NAV	NAV per Share
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF		
Class EUR (Acc)	EUR 4,990,003	EUR 51.05
Class EUR (Dist)	EUR 26,020,414	EUR 50.80

	31-Dec-2025	
	NAV	NAV per Share
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF		
Class EUR (Dist)	EUR 26,211,896	EUR 51.83
Class USD (Dist)	US\$1,853,310	US\$52.54

	31-Dec-2025	
	NAV	NAV per Share
Goldman Sachs Global Government Bond Active UCITS ETF		
Class GBP (Dist)	GBP 151,714	GBP 9.98
Class EUR (Acc)	EUR 8,374,163	EUR 9.97
Class USD (Acc)	US\$898,879	US\$9.99

	31-Dec-2025	
	NAV	NAV per Share
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF		
Class EUR (Acc)	EUR 18,098,421	EUR 10.05
Class USD (Acc)	US\$100,719	US\$10.07

	31-Dec-2025	
	NAV	NAV per Share
Goldman Sachs EUR Government Bond Active UCITS ETF		
Class EUR (Acc)	EUR 5,187,007	EUR 9.98

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
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13. Dividends

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

The following dividends were declared by Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF during the year ended 31 December 2025.

Ex-Date	Pay-Date	Dividend Per Share	31 December 2025
			GBP
28-Feb-2025	06-Mar-2025	GBP0.87	12,110,843
29-Aug-2025	04-Sep-2025	GBP0.88	13,326,572
		Total	25,437,415

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

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

The following dividends were declared by Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF during year ended 31 December 2025.

Ex-Date	Pay-Date	Dividend Per Share	31 December 2025
			US\$
29-Aug-2025	04-Sep-2025	US\$1.45	619,962
		Total	619,962

The following dividends were declared by Goldman Sachs USD High Yield Bond Active UCITS ETF during year ended 31 December 2025.

Ex-Date	Pay-Date	Dividend Per Share	31 December 2025
			US\$
29-Aug-2025	04-Sep-2025	US\$1.77	4,517,346
		Total	4,517,346

The following dividends were declared by Goldman Sachs EUR High Yield Bond Active UCITS ETF during year ended 31 December 2025.

Ex-Date	Pay-Date	Dividend Per Share	31 December 2025
			US\$
29-Aug-2025	04-Sep-2025	EUR1.27	3,276,121
		Total	3,276,121

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Notes to the Audited Financial Statements
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13. Dividends (continued)

The following dividends were declared by Goldman Sachs Access China Government Bond UCITS ETF during year ended 31 December 2025.

Ex-Date	Pay-Date	Dividend Per Share	31 December 2025
			US\$
28-Feb-2025	06-Mar-2025	US\$0.62	888,545
29-Aug-2025	04-Sep-2025	US\$0.60	677,021
		Total	1,565,566

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

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

The following dividends were declared by Goldman Sachs Global Green Bond UCITS ETF during the year ended 31 December 2025.

Ex-Date	Pay-Date	Dividend Per Share	31 December 2025
			EUR
28-Feb-2025	06-Mar-2025	EUR0.91	5,890
29-Aug-2025	04-Sep-2025	EUR0.86	4,796
28-Feb-2025	06-Mar-2025	EUR0.91	912,853
29-Aug-2025	04-Sep-2025	EUR0.86	858,177
28-Feb-2025	06-Mar-2025	EUR0.93	96,021
29-Aug-2025	04-Sep-2025	EUR0.86	77,491
28-Feb-2025	06-Mar-2025	EUR0.91	371,183
29-Aug-2025	04-Sep-2025	EUR0.92	393,241
		Total	2,719,652

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

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

Goldman Sachs ETF ICAV
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13. Dividends (continued)

The following dividends were declared by Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF during the year ended 31 December 2025.

Ex-Date	Pay-Date	Dividend Per Share	31 December 2025
			EUR
29-Aug-2025	04-Sep-2025	EUR0.83	400,052
		Total	400,052

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

14. 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 risks 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.

(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.

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

(c) Market Risk (continued)

- (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 2025 and 31 December 2025 the market moves for currencies represent a +/- 20% move, respectively.

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

Currency Risk as at 31-Dec-2025		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
HKD/USD	(4.2%)	4.2%
TWD/USD	(3.9%)	3.9%
INR/USD	(2.9%)	2.9%
KRW/USD	(2.6%)	2.6%
CNY/USD	(1.5%)	1.5%
Other currencies/USD	(4.7%)	4.7%
All Currencies/USD	(19.8%)	19.8%

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
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14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(i) Currency Risk (continued)

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

Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF

Currency Risk as at 31-Dec-2025		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
JPY/USD	(1.7%)	1.7%
EUR/USD	(1.7%)	1.7%
GBP/USD	(0.7%)	0.7%
CAD/USD	(0.5%)	0.5%
CHF/USD	(0.5%)	0.5%
Other currencies/USD	(1.5%)	1.5%
All Currencies/USD	(6.6%)	6.6%

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

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
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14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(i) Currency Risk (continued)

Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF

Currency Risk as at 31-Dec-2025		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
EUR/USD	(1.6%)	1.6%
JPY/USD	(1.3%)	1.3%
CHF/USD	(0.6%)	0.6%
CAD/USD	(0.5%)	0.5%
GBP/USD	(0.5%)	0.5%
Other currencies/USD	(0.9%)	0.9%
All Currencies/USD	(5.4%)	5.4%

Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF

Currency Risk as at 31-Dec-2025		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
GBP/EUR	(3.4%)	3.4%
CHF/EUR	(3.0%)	3.0%
SEK/EUR	(1.1%)	1.1%
USD/EUR	(0.7%)	0.7%
DKK/EUR	(0.5%)	0.5%
Other currencies/EUR	(0.5%)	0.5%
All Currencies/EUR	(9.2%)	9.2%

Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF

Currency Risk as at 31-Dec-2025		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
HKD/USD	(4.4%)	4.4%
TWD/USD	(3.8%)	3.8%
INR/USD	(3.2%)	3.2%
KRW/USD	(2.8%)	2.8%
CNY/USD	(1.1%)	1.1%
Other currencies/USD	(4.5%)	4.5%
All Currencies/USD	(19.8%)	19.8%

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(i) Currency Risk (continued)

Goldman Sachs Access China Government Bond UCITS ETF

Currency Risk as at 31-Dec-2025		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
CNY/USD	(20.0%)	20.0%
All Currencies/USD	(20.0%)	20.0%

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

Goldman Sachs Global Green Bond UCITS ETF

Currency Risk as at 31-Dec-2025		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
USD/EUR	(4.6%)	4.6%
GBP/EUR	(2.7%)	2.7%
AUD/EUR	(0.9%)	0.9%
CAD/EUR	(0.7%)	0.7%
SEK/EUR	(0.6%)	0.6%
Other currencies/EUR	(0.4%)	0.4%
All Currencies/EUR	(9.9%)	9.9%

Goldman Sachs Global Green Bond UCITS ETF

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

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
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14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(i) Currency Risk (continued)

Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF

Currency Risk as at 31-Dec-2025		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
EUR/USD	(5.7%)	5.7%
GBP/USD	(0.2%)	0.2%
All Currencies/USD	(5.9%)	5.9%

Goldman Sachs Global Government Bond Bond Active UCITS ETF

Currency Risk as at 31-Dec-2025		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
EUR/USD	(4.8%)	4.8%
JPY/USD	(2.9%)	2.9%
GBP/USD	(1.3%)	1.3%
CHF/USD	(0.4%)	0.4%
CAD/USD	(0.3%)	0.3%
Other currencies/USD	(0.1%)	0.1%
All Currencies/USD	(9.8%)	9.8%

All other Sub-Funds had no significant exposure to currency risk as at 31 December 2025 or 31 December 2024.

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

(ii) Interest Rate Risk

The Sub-Funds may invest in fixed income securities, repurchase agreements and interest rate swap contracts. Any change to the relevant interest rates for particular securities may result in the Investment Manager being unable to secure similar returns on the expiry of the contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed income securities will decline.

A decline in interest rates will in general have the opposite effect. All fixed income securities and floating rate securities, together with their coupon and maturity date are disclosed in the Schedule of Investments. For index-tracking Sub-Funds, interest rate risk is determined by the composition of instruments in the index it tracks.

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

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

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
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14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(ii) Interest Rate Risk (continued)

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF

Interest Rate Risk as at 31-Dec-2025		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
GBP	(3.3%)	3.4%
All Rates	(3.3%)	3.4%

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

Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF

Interest Rate Risk as at 31-Dec-2025		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
USD	(4.8%)	5.3%
All Rates	(4.8%)	5.3%

Goldman Sachs USD High Yield Bond Active UCITS ETF

Interest Rate Risk as at 31-Dec-2025		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
USD	(2.2%)	1.9%
All Rates	(2.2%)	1.9%

Goldman Sachs EUR High Yield Bond Active UCITS ETF

Interest Rate Risk as at 31-Dec-2025		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
EUR	(2.2%)	2.1%
All Rates	(2.2%)	2.1%

Goldman Sachs EUR Government Bond Active UCITS ETF

Interest Rate Risk as at 31-Dec-2025		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
EUR	(5.1%)	5.6%
All Rates	(5.1%)	5.6%

Goldman Sachs Access China Government Bond UCITS ETF

Interest Rate Risk as at 31-Dec-2025		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
CNY	(4.1%)	4.4%
All Rates	(4.1%)	4.4%

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(ii) Interest Rate Risk (continued)

Goldman Sachs Global Green Bond UCITS ETF

Interest Rate Risk as at 31-Dec-2025		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
EUR	(2.7%)	2.9%
GBP	(0.9%)	1.1%
USD	(0.9%)	1.0%
AUD	(0.1%)	0.1%
CAD	(0.1%)	0.1%
Other	(0.2%)	0.3%
All Rates	(4.9%)	5.5%

Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF

Interest Rate Risk as at 31-Dec-2025		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
EUR	(3.2%)	3.4%
All Rates	(3.2%)	3.4%

Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF

Interest Rate Risk as at 31-Dec-2025		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
USD	(2.7%)	2.7%
EUR	(0.9%)	0.9%
All Rates	(3.6%)	3.6%

Goldman Sachs Global Government Bond Active UCITS ETF

Interest Rate Risk as at 31-Dec-2025		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
EUR	(1.5%)	1.5%
USD	(1.3%)	1.5%
GBP	(1.2%)	1.3%
AUD	(0.4%)	0.4%
JPY	(0.3%)	0.4%
Other	(0.5%)	0.5%
All Rates	(5.2%)	5.6%

Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF

Interest Rate Risk as at 31-Dec-2025		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
USD	(4.8%)	5.3%
All Rates	(4.8%)	5.3%

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
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14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(ii) Interest Rate Risk (continued)

All other Sub-Funds had no significant exposure to interest rate risk as at 31 December 2025 or 31 December 2024.

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

(iii) Other Price Risk

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

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

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

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

Equity Risk as at 31-Dec-2025		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Information Technology	(6.5%)	6.5%
Financials	(3.4%)	3.4%
Health Care	(2.8%)	2.8%
Consumer Discretionary	(2.7%)	2.7%
Communication Services	(1.7%)	1.7%
Other	(2.9%)	2.9%
All Industries	(20.0%)	20.0%

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

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

(c) Market Risk (continued)

(iii) Other Price Risk (continued)

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

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

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

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

Equity Risk as at 31-Dec-2025		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Information Technology	(5.5%)	5.5%
Financials	(4.9%)	4.9%
Consumer Discretionary	(2.3%)	2.3%
Communication Services	(1.9%)	1.9%
Materials	(1.3%)	1.3%
Other	(3.9%)	3.9%
All Industries	(19.8%)	19.8%

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

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

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

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

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
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14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(iii) Other Price Risk (continued)

Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF

Equity Risk as at 31-Dec-2025		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Information Technology	(5.7%)	5.7%
Financials	(3.2%)	3.2%
Health Care	(2.6%)	2.6%
Consumer Discretionary	(2.2%)	2.2%
Communication Services	(1.9%)	1.9%
Other	(4.3%)	4.3%
All Industries	(19.9%)	19.9%

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

Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF

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

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

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
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14. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(iii) Other Price Risk (continued)

Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF

Equity Risk as at 31-Dec-2025		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Information Technology	(6.7%)	6.7%
Financials	(3.0%)	3.0%
Communication Services	(2.3%)	2.3%
Consumer Discretionary	(2.3%)	2.3%
Health Care	(2.1%)	2.1%
Other	(3.6%)	3.6%
All Industries	(20.0%)	20.0%

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

Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF

Equity Risk as at 31-Dec-2025		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Information Technology	(5.5%)	5.5%
Financials	(3.4%)	3.4%
Health Care	(2.2%)	2.2%
Consumer Discretionary	(2.1%)	2.1%
Industrials	(2.0%)	2.0%
Other	(4.8%)	4.8%
All Industries	(20.0%)	20.0%

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

Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF

Equity Risk as at 31-Dec-2025		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Financials	(4.8%)	4.8%
Industrials	(3.7%)	3.7%
Health Care	(3.1%)	3.1%
Consumer Discretionary	(1.8%)	1.8%
Consumer Staples	(1.7%)	1.7%
Other	(4.9%)	4.9%
All Industries	(20.0%)	20.0%

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

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

(c) Market Risk (continued)

(iii) Other Price Risk (continued)

Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF

Equity Risk as at 31-Dec-2025		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Industrials	(5.0%)	5.0%
Consumer Discretionary	(3.2%)	3.2%
Financials	(3.2%)	3.2%
Information Technology	(2.8%)	2.8%
Communication Services	(1.4%)	1.4%
Other	(4.3%)	4.3%
All Industries	(20.0%)	20.0%

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

Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF

Equity Risk as at 31-Dec-2025		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Information Technology	(5.5%)	5.5%
Financials	(4.4%)	4.4%
Consumer Discretionary	(2.5%)	2.5%
Communication Services	(1.9%)	1.9%
Industrials	(1.5%)	1.5%
Other	(4.1%)	4.1%
All Industries	(19.9%)	19.9%

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

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

(c) Market Risk (continued)

(iii) Other Price Risk (continued)

All other Sub-Funds had no significant other price risk as at 31 December 2025 and 31 December 2024.

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

(iv) Limitations of Sensitivity Analysis

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

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

(d) Liquidity Risk

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

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 2025 and 31 December 2024 all financial liabilities were payable within three months of year end.

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

(e) Credit Risk

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

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

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

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

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

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 2025, the following 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.

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Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

14. 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 follows for the year ended 31 December 2025.

	Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF 31-Dec-2025	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31-Dec-2025	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31-Dec-2025
	US\$	US\$	GBP
Investments - Long	177,894,519	12,725,953	853,823,036
Cash	154,629	87,723	1,018,257
Dividend income receivable	72,908	20,546	–
Interest income receivable	–	–	7,671,605
Total	178,122,056	12,834,222	862,512,898

	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 31-Dec-2025	Goldman Sachs USD High Yield Bond Active UCITS ETF 31-Dec-2025	Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF 31-Dec-2025
	US\$	US\$	US\$
Investments - Long	8,417,463	125,440,136	22,108,518
Forward currency contracts	–	–	2,972
Futures contracts	–	984	17,331
Credit default swaps	–	1,198,979	251,168
Cash	20,814	2,084,754	277,526
Due from broker	–	26,022	175,419
Receivable for investments sold	4	–	–
Dividend income receivable	4,686	–	–
Interest income receivable	–	1,893,733	293,629
Total	8,442,967	130,644,608	23,126,563

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

14. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

	Goldman Sachs EUR High Yield Bond Active UCITS ETF 31-Dec-2025	Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF 31-Dec-2025	Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF 31-Dec-2025
	EUR	US\$	US\$
Investments - Long	124,238,105	29,776,629	83,604,366
Futures contracts	500	–	–
Cash	2,295,035	30,694	192,021
Dividend income receivable	–	9,507	32,364
Interest income receivable	2,127,319	–	–
Total	128,660,959	29,816,830	83,828,751

	Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF 31-Dec-2025	Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF 31-Dec-2025	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF 31-Dec-2025
	EUR	JPY	US\$
Investments - Long	5,073,516	961,124,499	5,936,353
Cash	5,672	1,595,379	11,384
Dividend income receivable	2,703	1,130,257	12,819
Total	5,081,891	963,850,135	5,960,556

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

14. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

	Goldman Sachs Access China Government Bond UCITS ETF 31-Dec-2025	Goldman Sachs Global Green Bond UCITS ETF 31-Dec-2025	Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF 31-Dec-2025
	US\$	EUR	EUR
Investments - Long	113,181,538	77,770,081	29,947,202
Forward currency contracts	–	374,977	–
Futures contracts	–	–	5,850
Credit default swaps	–	–	124,620
Cash	316,119	168,693	488,489
Receivable for investments sold	1,374,200	1,352,373	–
Receivable for shares sold	1,650,810	–	–
Interest income receivable	913,512	873,882	467,700
Total	117,436,179	80,540,006	31,033,861

	Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF 31-Dec-2025	Goldman Sachs Global Government Bond Active UCITS ETF 31-Dec-2025	Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF 31-Dec-2025
	US\$	US\$	US\$
Investments - Long	31,389,758	10,475,139	20,570,415
Forward currency contracts	316,354	89,444	188,459
Futures contracts	19,051	54,502	1,367
Cash	589,757	172,748	381,260
Due from broker	3,053	136,105	2,211
Receivable for investments sold	–	14,181	–
Interest income receivable	427,350	80,905	321,927
Total	32,745,323	11,023,024	21,465,639

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

14. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

	Goldman Sachs EUR Government Bond Active UCITS ETF 31-Dec-2025
	EUR
Investments - Long	5,030,326
Futures contracts	4,085
Cash	99,981
Interest income receivable	58,636
Total	5,193,028

The maximum exposure to credit risk as at the reporting date can be analysed as follows for the year ended 31 December 2024.

	Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF 31-Dec-2024	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31-Dec-2024	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31-Dec-2024
	US\$	US\$	GBP
Investments - Long	137,185,188	8,433,511	550,025,317
Cash	300,296	81,363	274,860
Receivable for investments sold	–	–	32,389,302
Receivable for shares sold	–	–	863,400
Dividend income receivable	78,856	12,804	–
Interest income receivable	–	–	5,865,534
Total	137,564,340	8,527,678	589,418,413

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

14. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 31-Dec-2024	Goldman Sachs Access China Government Bond UCITS ETF 31-Dec-2024	Goldman Sachs Global Green Bond UCITS ETF 31-Dec-2024
	US\$	US\$	EUR
Investments - Long	6,939,841	113,689,886	68,294,259
Forward currency contracts	–	–	404,803
Cash	38,276	481,045	233,627
Receivable for investments sold	10	–	–
Dividend income receivable	4,777	–	–
Interest income receivable	–	1,049,838	775,570
Total	6,982,904	115,220,589	69,708,259

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

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

Year ended 31-Dec-2025			Year ended 31-Dec-2024		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.98	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.96
Total		99.98	Total		99.96

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

Year ended 31-Dec-2025			Year ended 31-Dec-2024		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	100.32	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	100.90
Total		100.32	Total		100.90

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

14. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF

Year ended 31-Dec-2025			Year ended 31-Dec-2024		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	99.12	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	98.97
Total		99.12	Total		98.97

*As at 31 December 2025, 99.00% of the net assets are issued by the United Kingdom Government (31 December 2024: 98.92%).

Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF

Year ended 31-Dec-2025			Year ended 31-Dec-2024		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.97	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.95
Total		99.97	Total		99.95

Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF

Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	97.17
Total		97.17

Goldman Sachs USD High Yield Bond Active UCITS ETF

Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	98.37
Total		98.37

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

14. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

Goldman Sachs EUR High Yield Bond Active UCITS ETF

Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	98.37
Total		98.37

Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF

Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.98
Total		99.98

Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF

Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.99
Total		99.99

Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF

Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.97
Total		99.97

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

14. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF

Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.91
Total		99.91

Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF

Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.99
Total		99.99

Goldman Sachs Access China Government Bond UCITS ETF

Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	99.31
Total		99.31

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

*As at 31 December 2025, 99.03% of the net assets are issued by the China Government (31 December 2024: 98.69%).

Goldman Sachs Global Green Bond UCITS ETF

Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	98.92
Total		98.92

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

*As at 31 December 2025, 42.94% of the net assets are issued by the Government, a breakdown is included in the Schedule of Investments.

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

14. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF

Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	98.15
Total		98.15

Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF

Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	97.99
Total		97.99

*As at 31 December 2025, 39.85% of the net assets are issued by Governments, a breakdown is included in the Schedule of Investments.

Goldman Sachs Global Government Bond Active UCITS ETF

Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	97.35
Total		97.35

*As at 31 December 2025, 88.07% of the net assets are issued by Governments, a breakdown is included in the Schedule of Investments.

Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF

Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	98.11
Total		98.11

*As at 31 December 2025, 56.48% of the net assets are issued by Governments, a breakdown is included in the Schedule of Investments.

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

14. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

Goldman Sachs EUR Government Bond Active UCITS ETF

Year ended 31-Dec-2025		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	98.91
Total		98.91

*As at 31 December 2025, 91.05% of the net assets are issued by Governments, a breakdown is included in the Schedule of Investments.

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

(f) Efficient Portfolio Management

The Funds may employ investment techniques and use financial derivative instruments (for example but not limited to futures contracts, forward foreign currency contracts, options, swaps, repurchase agreements and warrants) for efficient portfolio management of the assets. Efficient portfolio management means the reduction of risks, including the risk of tracking error between the performance of a Fund and the performance of the Index tracked by the relevant Fund, the reduction of costs to the ICAV, the generation of additional capital or income for the ICAV and hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions. To the extent that a Fund uses FDI, there may be a risk that the volatility of the Fund's Net Asset Value may increase. Any investment technique or use of financial derivative instruments must be one which is reasonably believed by the Investment Manager to be economically appropriate in that it is realised in a cost-effective way.

Details of open financial derivative instruments and repurchase agreements at the financial year end are disclosed in the Schedule of Investments of the Funds. All realised gains and losses arising from the use of derivatives for efficient portfolio management purposes are included in net gain/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

15. Credit Institutions

Cash and amounts due from brokers are held at the following institutions at the year ended 31 December 2025:

Counterparty	Use	Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	154,629	0.09
Total cash		154,629	0.09

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

15. Credit Institutions (continued)

Counterparty	Use	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	87,723	0.69
Total cash		87,723	0.69

Counterparty	Use	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	% of Net Assets
		GBP	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	1,018,257	0.12
Total cash		1,018,257	0.12

Counterparty	Use	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	20,814	0.25
Total cash		20,814	0.25

Counterparty	Use	Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	277,526	1.20
Total cash		277,526	1.20
Bank of America		175,419	0.76
Total due from brokers		175,419	0.76

Counterparty	Use	Goldman Sachs USD High Yield Bond Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	2,084,754	1.61
Total cash		2,084,754	1.61
Bank of America	b)	26,022	0.02
Total due from brokers		26,022	0.02

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

15. Credit Institutions (continued)

Counterparty	Use	Goldman Sachs EUR High Yield Bond Active UCITS ETF	% of Net Assets
		EUR	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	2,295,035	1.78
Total cash		2,295,035	1.78

Counterparty	Use	Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	30,694	0.10
Total cash		30,694	0.10

Counterparty	Use	Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	192,021	0.23
Total cash		192,021	0.23

Counterparty	Use	Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	% of Net Assets
		EUR	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	5,672	0.11
Total cash		5,672	0.11

Counterparty	Use	Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	% of Net Assets
		JPY	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	1,595,379	0.17
Total cash		1,595,379	0.17

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

15. Credit Institutions (continued)

Counterparty	Use	Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	11,384	0.19
Total cash		11,384	0.19

Counterparty	Use	Goldman Sachs Access China Government Bond UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	316,119	0.28
Total cash		316,119	0.28

Counterparty	Use	Goldman Sachs Global Green Bond UCITS ETF	% of Net Assets
		EUR	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	168,693	0.21
Total cash		168,693	0.21

Counterparty	Use	Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	% of Net Assets
		EUR	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	488,489	1.58
Total cash		488,489	1.58

Counterparty	Use	Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	589,757	1.81
Total cash		589,757	1.81
Bank of America	b)	3,053	0.01
Total due from brokers		3,053	0.01

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

15. Credit Institutions (continued)

Counterparty	Use	Goldman Sachs Global Government Bond Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	172,748	1.58
Total cash		172,748	1.58
Bank of America	b)	136,105	1.24
Total due from brokers		136,105	1.24

Counterparty	Use	Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF	% of Net Assets
		US\$	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	381,260	1.79
Total cash		381,260	1.79
Bank of America	b)	2,211	0.01
Total due from brokers		2,211	0.01

Counterparty	Use	Goldman Sachs EUR Government Bond Active UCITS ETF	% of Net Assets
		EUR	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	99,981	1.93
Total cash		99,981	1.93

a) Unrestricted – Depositary Cash account.

b) Restricted – Futures Margin account.

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

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

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

15. Credit Institutions (continued)

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

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

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

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

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

a) Unrestricted – Depositary Cash account.

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

16. Due to Brokers

Amounts due to brokers are held at the following institutions at the year ended 31 December 2025:

Counterparty	Use	Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	% of Net Assets
		US\$	
Bank of America	b)	(12,664)	(0.05)
Total due to brokers		(12,664)	(0.05)

Counterparty	Use	Goldman Sachs USD High Yield Bond Active UCITS ETF	% of Net Assets
		US\$	
Bank of America	b)	(3,516)	(0.00)
Total due to brokers		(3,516)	(0.00)

Counterparty	Use	Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	% of Net Assets
		US\$	
Bank of America	b)	(6,896)	(0.02)
Total due to brokers		(6,896)	(0.02)

Counterparty	Use	Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF	% of Net Assets
		US\$	
Bank of America	b)	(1,831)	(0.01)
Total due to brokers		(1,831)	(0.01)

Counterparty	Use	Goldman Sachs Global Government Bond Active UCITS ETF	% of Net Assets
		US\$	
Bank of America	b)	(7,619)	(0.07)
Total due to brokers		(7,619)	(0.07)

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

16. Due to Brokers (continued)

Counterparty	Use	Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF	% of Net Assets
		US\$	
Bank of America	b)	(1,125)	(0.01)
Total due to brokers		(1,125)	(0.01)

b) Restricted – Futures Margin account.

All other Sub-Funds had no due to broker amounts as at 31 December 2025 or 31 December 2024.

17. 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.

18. 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 305 to 343.

19. 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 2025 and year ended 31 December 2024.

20. Prospectus

The latest prospectus of the Fund was issued on 9 January 2026.

The latest supplements for each Sub-Fund were issued on 9 January 2026.

21. Contingent Liabilities

There were no contingent liabilities as at 31 December 2025 or as at 31 December 2024.

22. 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 2025

23. Exchange Rates

The following exchange rate (against EUR) was used in the Statement of Financial Position as at 31 December 2025:

Currency	31 December 2025	Currency	31 December 2025
Australian Dollar (AUD)	1.76119	Norwegian Krone (NOK)	11.84658
Canadian Dollar (CAD)	1.60991	New Zealand Dollar (NZD)	2.04239
Swiss Franc (CHF)	0.93045	Swedish Krona (SEK)	10.82711
Danish Krone (DKK)	7.46907	United States Dollar (USD)	1.17446
Pound Sterling (GBP)	0.87317		

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

Currency	31 December 2025	Currency	31 December 2025
Australian Dollar (AUD)	1.67243	Norwegian Krone (NOK)	11.76015
Canadian Dollar (CAD)	1.48921	New Zealand Dollar (NZD)	1.84824
Swiss Franc (CHF)	0.9384	Swedish Krona (SEK)	11.44117
Pound Sterling (GBP)	0.82679	United States Dollar (USD)	1.03547

The following exchange rate (against GBP) was used in the Statement of Financial Position as at 31 December 2025:

Currency	31 December 2025
United States Dollar (USD)	1.3451

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

Currency	31 December 2024
United States Dollar (USD)	1.2524

The following exchange rate (against JPY) was used in the Statement of Financial Position as at 31 December 2025:

Currency	31 December 2025
United States Dollar (USD)	0.0064

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

Currency	31 December 2024
United States Dollar (USD)	0.0064

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

23. Exchange Rates (continued)

The following exchange rate (against USD) was used in the Statement of Financial Position as at 31 December 2025:

Currency	31 December 2025	Currency	31 December 2025
Uae Dirham (AED)	3.67291	Japanese Yen (JPY)	156.74499
Australian Dollar (AUD)	1.49957	South Korean Won (KRW)	1,440.55005
Brazilian Real (BRL)	5.47976	Kuwaiti Dinar (KWD)	0.30754
Canadian Dollar (CAD)	1.37077	Mexican Peso (MXN)	17.97948
Swiss Franc (CHF)	0.79224	Norwegian Krone (NOK)	10.08684
Chilean Peso (CLP)	901.57526	New Zealand Dollar (NZD)	1.73901
Chinese Yuan (CNH)	6.97996	Philippine Peso (PHP)	58.83250
Chinese Yuan Renminbi (CNY)	6.98818	Polish Zloty (PLN)	3.59518
Colombian Peso (COP)	3,777.62076	Qatari Riyal (QAR)	3.64098
Czech Koruna (CZK)	20.58154	Russian Ruble (RUB)	79.10018
Danish Krone (DKK)	6.35958	Saudi Arabian Riyal (SAR)	3.75079
Egyptian Pound (EGP)	47.70001	Swedish Krona (SEK)	9.21880
European Euro (EUR)	0.85146	Singapore Dollar (SGD)	1.28601
Pound Sterling (GBP)	0.74347	Thai Baht (THB)	31.50500
Hong Kong Dollar (HKD)	7.78350	Turkish Lira (TRY)	42.96398
Hungarian Forint (HUF)	326.91052	New Taiwan Dollar (TWD)	31.42050
Indonesian Rupiah (IDR)	16,675.00093	South African Rand (ZAR)	16.56998
Israeli New Shekel (ILS)	3.18709		
Indian Rupee (INR)	89.87941		

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

Currency	31 December 2024	Currency	31 December 2024
Uae Dirham (AED)	3.67307	Indian Rupee (INR)	85.61374
Australian Dollar (AUD)	1.61514	Japanese Yen (JPY)	157.16001
Brazilian Real (BRL)	6.17786	South Korean Won (KRW)	1,472.15007
Canadian Dollar (CAD)	1.4382	Kuwaiti Dinar (KWD)	0.30833
Swiss Franc (CHF)	0.90626	Mexican Peso (MXN)	20.79276
Chilean Peso (CLP)	994.52519	Norwegian Krone (NOK)	11.35731
Chinese Yuan (CNH)	7.3415	New Zealand Dollar (NZD)	1.78493
Chinese Yuan Renminbi (CNY)	7.29927	Philippine Peso (PHP)	57.84498
Colombian Peso (COP)	4,405.54056	Polish Zloty (PLN)	4.13063
Czech Koruna (CZK)	24.31192	Qatari Riyal (QAR)	3.64097
Egyptian Pound (EGP)	50.83001	Saudi Arabian Riyal (SAR)	3.75739
European Euro (EUR)	0.96575	Swedish Krona (SEK)	11.04927
Pound Sterling (GBP)	0.79847	Singapore Dollar (SGD)	1.36422
Hong Kong Dollar (HKD)	7.76793	Thai Baht (THB)	34.09502
Hungarian Forint (HUF)	397.26222	Turkish Lira (TRY)	35.36051
Indonesian Rupiah (IDR)	16,095.0008	New Taiwan Dollar (TWD)	32.78449
Israeli New Shekel (ILS)	3.64368		

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

24. Significant Events During the Period

The following Sub-Funds have launched during the period:

Sub-Fund	Launch date
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	21 January 2025
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	21 January 2025
Goldman Sachs USD High Yield Bond Active UCITS ETF	30 January 2025
Goldman Sachs EUR High Yield Bond Active UCITS ETF	30 January 2025
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	23 April 2025
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	7 May 2025
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	7 May 2025
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	14 May 2025
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF	16 June 2025
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	24 June 2025
Goldman Sachs EUR Government Bond Active UCITS ETF	3 December 2025
Goldman Sachs Global Government Bond Active UCITS ETF	3 December 2025
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF	8 December 2025

Ms. Hilary Lopez resigned from the Board of Directors as of 24 June 2025. Mr. Gerardus Johannes Franciscus Verhagen was appointed to the Board of Directors as of 25 June 2025.

There were no other significant events during the period.

25. Subsequent Events

A new Prospectus and Supplement was issued by the Company on 9 January 2026.

The Sub-Fund, Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF launched on 13 January 2026.

The following Sub-Funds were approved by the Central Bank as additional Sub-Funds of the ICAV:

Sub-Fund	Approval date
Goldman Sachs Global Income Bond Opportunities Active UCITS ETF	27 February 2026
Goldman Sachs Global Credit Plus Active UCITS ETF	27 February 2026

The Sub-Fund, Goldman Sachs ActiveBeta Emerging Markets Equity UCITS ETF liquidated on 2 April 2026.

From 1 January 2026 to the date of approval of the financial statements the following Sub-Funds had movements greater than 25%:

Sub-Fund	Currency	% Movement in AUM
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	EUR	8,412%
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	USD	5,611%
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	JPY	3,050%
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	USD	911%
Goldman Sachs EUR Government Bond Active UCITS ETF	EUR	470%
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	USD	126%
Goldman Sachs ActiveBeta Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	USD	-26%

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2025

25. Subsequent Events (continued)

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

26. 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.

27. 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.

28. Approval of the Audited Financial Statements

The Board of Directors approved the audited annual financial statements for filing on 22 April 2026.

Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

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

Nominal	Security Description	Security Type	Cost US\$
Significant Purchases			
17,972	Amazon.com Inc	Common Stock	4,209,413
27,475	NVIDIA Corp	Common Stock	3,906,097
4,657	Tesla Inc	Common Stock	1,793,419
2,308	Meta Platforms Inc	Common Stock	1,511,389
4,818	Broadcom Inc	Common Stock	1,206,265
7,100	Palantir Technologies Inc	Common Stock	956,558
2,801	JPMorgan Chase & Co	Common Stock	761,166
6,058	Tapestry Inc	Common Stock	673,157
815	Eli Lilly & Co	Common Stock	636,970
1,838	Visa Inc	Common Stock	632,608
1,635	AppLovin Corp	Common Stock	594,248
5,718	Deckers Outdoor Corp	Common Stock	590,009
1,902	Ralph Lauren Corp	Common Stock	585,301
6,200	United Airlines Holdings Inc	Common Stock	557,205
3,456	Sprouts Farmers Market Inc	Common Stock	547,480
961	Mastercard Inc	Common Stock	533,287
548	Netflix Inc	Common Stock	524,762
5,405	Walmart Inc	Common Stock	519,750
3,285	Natera Inc	Common Stock	505,022
7,687	Cisco Systems Inc	Common Stock	491,927

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 2025

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

Nominal	Security Description	Security Type	Proceeds US\$
Significant Sales			
32,381	NVIDIA Corp	Common Stock	5,890,625
29,037	Walmart Inc	Common Stock	2,948,396
1,680	Meta Platforms Inc	Common Stock	1,153,567
6,517	Builders FirstSource Inc	Common Stock	916,873
2,294	Broadcom Inc	Common Stock	899,326
2,364	JPMorgan Chase & Co	Common Stock	715,978
802	Eli Lilly & Co	Common Stock	714,718
1,508	Domino's Pizza Inc	Common Stock	612,384
3,969	Procter & Gamble Co/The	Common Stock	600,362
2,562	Capital One Financial Corp	Common Stock	557,013
4,082	RPM International Inc	Common Stock	499,052
7,443	WP Carey Inc	Common Stock	481,620
2,311	AbbVie Inc	Common Stock	469,294
832	Mastercard Inc	Common Stock	462,739
4,226	T Rowe Price Group Inc	Common Stock	449,581
5,349	Colgate-Palmolive Co	Common Stock	446,882
5,186	Graco Inc	Common Stock	432,551
49,420	Viatis Inc	Common Stock	424,877
1,391	Cencora Inc	Common Stock	421,702
2,221	Manhattan Associates Inc	Common Stock	410,952

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 2025

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

Nominal	Security Description	Security Type	Cost US\$
Significant Purchases			
4,959	Taiwan Semiconductor Manufacturing Co Ltd	Common Stock	206,515
1,242	Tencent Holdings Ltd	Common Stock	96,738
4,237	Alibaba Group Holding Ltd	Common Stock	79,161
3,891	HDFC Bank Ltd	Common Stock	57,452
839	Samsung Electronics Co Ltd	Common Stock	49,796
5,615	Xiaomi Corp	Common Stock	38,138
147	SK hynix Inc	Common Stock	35,213
1,957	Xtrackers MSCI Malaysia UCITS ETF	Investment Fund	24,497
1,491	ICICI Bank Ltd	Common Stock	23,378
1,219	Meituan	Common Stock	20,165
21,096	China Construction Bank Corp	Common Stock	19,946
639	International Games System Co Ltd	Common Stock	17,814
142	PDD Holdings Inc	Common Stock	17,315
1,592	Innovent Biologics Inc	Common Stock	17,120
764	Bharti Airtel Ltd	Common Stock	16,282
330	CCC SA	Common Stock	15,673
2,325	Ping An Insurance Group Co of China Ltd	Common Stock	14,967
142	King Slide Works Co Ltd	Common Stock	14,767
542	BYD Co Ltd	Common Stock	14,741
909	Reliance Industries Ltd	Common Stock	14,673

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 2025

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

Nominal	Security Description	Security Type	Proceeds US\$
Significant Sales			
4,528	Xtrackers MSCI Malaysia UCITS ETF	Investment Fund	56,607
517	Yum China Holdings IncHkd	Common Stock	24,582
620	Pop Mart International Group Ltd	Common Stock	20,142
30,905	China Resources Pharmaceutical Group Ltd	Common Stock	18,842
6,256	Woolworths Holdings Ltd/South Africa	Common Stock	17,987
3,140	ASE Technology Holding Co Ltd	Common Stock	16,346
19,446	Old Mutual Ltd	Common Stock	15,432
261	Tata Elxsi Ltd	Common Stock	15,255
859	Kumba Iron Ore Ltd	Common Stock	14,102
400	Victory Giant Technology Huizhou Co Ltd	Common Stock	13,243
829	JBS NV	Common Stock	13,121
24,641	China Everbright Bank Co Ltd	Common Stock	11,892
1,388	Quanta Computer Inc	Common Stock	11,591
5,400	China Taiping Insurance Holdings Co Ltd	Common Stock	11,319
5,651	Synnex Technology International Corp	Common Stock	10,876
388	Nahdi Medical Co	Common Stock	10,379
232	Taiwan Semiconductor Manufacturing Co Ltd	Common Stock	10,117
34	Samsung Fire & Marine Insurance Co Ltd	Common Stock	10,088
59	Hanmi Pharm Co Ltd	Common Stock	9,661
1,598	Hon Hai Precision Industry Co Ltd	Common Stock	9,326

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 2025

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost GBP
All Purchases					
121,911,000	United Kingdom Gilt	Government Bonds	4.00%	22/10/2031	120,437,546
137,479,000	United Kingdom Gilt	Government Bonds	0.38%	22/10/2030	113,250,190
133,009,000	United Kingdom Gilt	Government Bonds	0.25%	31/07/2031	105,468,580
101,370,000	United Kingdom Gilt	Government Bonds	4.25%	07/06/2032	101,534,785
96,211,000	United Kingdom Gilt	Government Bonds	4.25%	07/12/2027	96,843,312
78,148,000	United Kingdom Gilt	Government Bonds	4.75%	07/12/2030	81,078,420
94,233,000	United Kingdom Gilt	Government Bonds	1.00%	31/01/2032	77,382,013
71,248,000	United Kingdom Gilt	Government Bonds	4.50%	07/03/2035	70,690,867
69,769,000	United Kingdom Gilt	Government Bonds	4.38%	07/03/2028	70,411,510
69,480,000	United Kingdom Gilt	Government Bonds	4.25%	31/07/2034	67,945,155
64,713,000	United Kingdom Gilt	Government Bonds	4.50%	07/06/2028	65,889,653
63,531,000	United Kingdom Gilt	Government Bonds	4.50%	07/09/2034	63,635,920
63,723,000	United Kingdom Gilt	Government Bonds	3.75%	07/03/2027	63,391,132
55,452,000	United Kingdom Gilt	Government Bonds	0.13%	31/01/2028	50,538,854
43,191,000	United Kingdom Gilt	Government Bonds	4.13%	29/01/2027	43,243,294
40,085,000	United Kingdom Gilt	Government Bonds	4.63%	31/01/2034	40,494,009
39,948,000	United Kingdom Gilt	Government Bonds	0.38%	22/10/2026	38,092,686
48,786,000	United Kingdom Gilt	Government Bonds	0.88%	31/07/2033	37,193,251
34,074,000	United Kingdom Gilt	Government Bonds	3.25%	31/01/2033	31,659,312
24,530,000	United Kingdom Gilt	Government Bonds	4.38%	07/03/2030	24,987,494
25,580,000	United Kingdom Gilt	Government Bonds	1.63%	22/10/2028	24,151,651
22,930,000	United Kingdom Gilt	Government Bonds	4.75%	22/10/2035	23,419,036
20,630,000	United Kingdom Gilt	Government Bonds	4.13%	22/07/2029	20,835,097
26,312,000	United Kingdom Gilt	Government Bonds	0.63%	31/07/2035	18,014,944

The significant portfolio changes reflect all the purchases for the year.

Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

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

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds GBP
All Sales					
126,269,000	United Kingdom Gilt	Government Bonds	0.38%	22/10/2030	105,067,579
94,550,000	United Kingdom Gilt	Government Bonds	4.25%	07/06/2032	95,022,028
90,794,000	United Kingdom Gilt	Government Bonds	0.38%	22/10/2026	87,081,034
86,062,000	United Kingdom Gilt	Government Bonds	3.75%	07/03/2027	85,563,815
75,466,000	United Kingdom Gilt	Government Bonds	4.25%	07/12/2027	76,187,064
90,635,000	United Kingdom Gilt	Government Bonds	1.00%	31/01/2032	74,047,432
75,124,000	United Kingdom Gilt	Government Bonds	4.25%	31/07/2034	73,386,009
68,947,000	United Kingdom Gilt	Government Bonds	4.50%	07/09/2034	68,612,579
85,122,000	United Kingdom Gilt	Government Bonds	0.25%	31/07/2031	67,793,940
63,456,000	United Kingdom Gilt	Government Bonds	4.13%	29/01/2027	63,509,544
62,438,000	United Kingdom Gilt	Government Bonds	4.00%	22/10/2031	61,697,501
57,487,000	United Kingdom Gilt	Government Bonds	4.63%	31/01/2034	58,149,466
52,229,000	United Kingdom Gilt	Government Bonds	3.25%	31/01/2033	48,575,554
61,049,000	United Kingdom Gilt	Government Bonds	0.88%	31/07/2033	46,716,572
43,614,337	United Kingdom Gilt	Government Bonds	1.50%	22/07/2026	42,536,372
42,456,000	United Kingdom Gilt	Government Bonds	0.13%	30/01/2026	40,957,915
37,675,000	United Kingdom Gilt	Government Bonds	4.75%	07/12/2030	38,993,011
30,975,000	United Kingdom Gilt	Government Bonds	4.50%	07/03/2035	30,797,591
23,625,000	United Kingdom Gilt	Government Bonds	1.25%	22/07/2027	22,447,559
21,200,000	United Kingdom Gilt	Government Bonds	4.50%	07/06/2028	21,561,225
21,559,000	United Kingdom Gilt	Government Bonds	0.13%	31/01/2028	19,817,520

The significant portfolio changes reflect all the sales for the year.

Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF

Nominal	Security Description	Security Type	Cost US\$
Significant Purchases			
1,002	Amazon.com Inc	Common Stock	222,809
300	Tesla Inc	Common Stock	95,974
120	General Electric Co	Common Stock	32,674
68	Air Liquide SA	Common Stock	11,918
402	Orsted AS	Common Stock	11,853
29	AppLovin Corp	Common Stock	10,769
121	Starbucks Corp	Common Stock	10,768
29	Strategy Inc	Common Stock	9,951
85	Robinhood Markets Inc	Common Stock	8,980
33	Apple Inc	Common Stock	7,899
15	Microsoft Corp	Common Stock	7,502
339	Kenvue Inc	Common Stock	7,032
57	Vertiv Holdings Co	Common Stock	6,785
22	Vulcan Materials Co	Common Stock	6,035
1,676	Energix-Renewable Energies Ltd	Common Stock	5,823
339	Enlight Renewable Energy Ltd	Common Stock	5,774
21	Flutter Entertainment Plc	Common Stock	5,591
38	Celestica Inc	Common Stock	5,469
118	Ferrovial SE	Common Stock	5,013
1	Booking Holdings Inc	Common Stock	4,935

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 2025

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

Nominal	Security Description	Security Type	Proceeds US\$
Significant Sales			
54	NVIDIA Corp	Common Stock	7,402
200	Aeon Co Ltd	Common Stock	7,116
593	EDP Renovaveis SA	Common Stock	6,990
208	Manulife Financial Corp	Common Stock	6,222
47	Elia Group SA/NV	Common Stock	5,546
1	Booking Holdings Inc	Common Stock	5,536
64	Kellanova	Common Stock	5,332
4,000	CSPC Pharmaceutical Group Ltd	Common Stock	5,120
200	Sumitomo Mitsui Financial Group Inc	Common Stock	5,119
90	Saab AB	Common Stock	5,058
704	Infratil Ltd	Common Stock	5,026
5,000	Sino Biopharmaceutical Ltd	Common Stock	4,771
11	Microsoft Corp	Common Stock	4,766
60	Western Digital Corp	Common Stock	4,427
65	Hologic Inc	Common Stock	4,348
90	General Motors Co	Common Stock	4,331
57	Incyte Corp	Common Stock	4,290
80	Tractor Supply Co	Common Stock	4,288
6	Meta Platforms Inc	Common Stock	4,229
207	IMMOFINANZ AG	Common Stock	4,223

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 2025

Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
4,123,063	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund	Investment Fund	NA	NA	4,123,063
610,000	Bank of America Corp	Corporate Bond	4.57%	27/04/2033	582,395
600,000	HCA Inc	Corporate Bond	3.50%	01/09/2030	572,357
520,000	JPMorgan Chase & Co	Corporate Bond	4.59%	26/04/2033	500,526
310,000	Morgan Stanley	Corporate Bond	5.45%	20/07/2029	313,798
310,000	HCA Inc	Corporate Bond	5.50%	01/06/2033	306,776
291,000	AppLovin Corp	Corporate Bond	5.38%	01/12/2031	300,240
270,000	GE HealthCare Technologies Inc	Corporate Bond	5.65%	15/11/2027	276,099
280,000	Kroger Co/The	Corporate Bond	5.00%	15/09/2034	272,174
250,000	Wells Fargo Bank NA	Corporate Bond	5.95%	26/08/2036	259,403
260,000	DTE Energy Co	Corporate Bond	4.88%	01/06/2028	259,347
250,000	Cardinal Health Inc	Corporate Bond	5.35%	15/11/2034	246,220
250,000	Capital One NA	Corporate Bond	3.45%	27/07/2026	244,723
240,000	Cousins Properties LP	Corporate Bond	5.88%	01/10/2034	241,442
240,000	Uber Technologies Inc	Corporate Bond	4.80%	15/09/2034	230,119
200,000	UBS Group AG FRN (Perpetual)	Corporate Bond	9.25%	13/05/2174	229,250
200,000	Enterprise Products Operating LLC	Corporate Bond	6.88%	01/03/2033	221,315
220,000	Solventum Corp	Corporate Bond	5.60%	23/03/2034	220,510
210,000	HSBC Holdings Plc	Corporate Bond	5.89%	14/08/2027	213,064
210,000	Morgan Stanley	Corporate Bond	5.47%	18/01/2035	209,364

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 2025

Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
Significant Sales					
4,123,063	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund	Investment Fund	NA	NA	4,123,063
310,000	HCA Inc	Corporate Bond	5.50%	01/06/2033	323,150
270,000	GE HealthCare Technologies Inc	Corporate Bond	5.65%	15/11/2027	276,950
250,000	JPMorgan Chase & Co	Corporate Bond	4.59%	26/04/2033	241,988
200,000	UBS Group AG FRN (Perpetual)	Corporate Bond	9.25%	13/05/2174	230,842
200,000	Enterprise Products Operating LLC	Corporate Bond	6.88%	01/03/2033	217,642
170,000	Nordson Corp	Corporate Bond	5.80%	15/09/2033	178,728
170,000	AppLovin Corp	Corporate Bond	5.50%	01/12/2034	174,697
170,000	T-Mobile USA Inc	Corporate Bond	5.20%	15/01/2033	167,795
160,000	Waste Management Inc	Corporate Bond	4.80%	15/03/2032	158,864
150,000	Veralto Corp	Corporate Bond	5.45%	18/09/2033	155,064
150,000	Protective Life Global Funding	Corporate Bond	5.37%	06/01/2026	151,070
150,000	Northwestern Mutual Global Funding	Corporate Bond	4.70%	06/04/2026	150,509
152,000	Kroger Co/The	Corporate Bond	5.00%	15/09/2034	150,328
150,000	Great-West Lifeco US Finance	Corporate Bond	0.90%	12/08/2025	147,270
150,000	2020 LP	Corporate Bond	3.38%	15/10/2026	146,976
150,000	Amgen Inc	Corporate Bond	4.20%	01/03/2033	145,327
180,000	International Flavors & Fragrances n Inc	Corporate Bond	3.27%	15/11/2040	130,158
125,000	Mars Inc	Corporate Bond	5.20%	01/03/2035	128,224
122,000	Solventum Corp	Corporate Bond	5.40%	01/03/2029	127,906
114,000	Charter Communications Operating LLC	Corporate Bond	4.91%	23/07/2025	114,000
114,000	Healthpeak OP LLC	Corporate Bond	3.25%	15/07/2026	111,994
108,000	Aviation Capital Group LLC	Corporate Bond	1.95%	30/01/2026	108,000
110,000	Sumitomo Mitsui Financial Group Inc	Corporate Bond	3.36%	12/07/2027	107,309
100,000	Occidental Petroleum Corp	Corporate Bond	5.55%	15/03/2026	100,566
100,000	Royalty Pharma Plc	Corporate Bond	1.20%	02/09/2025	100,000
100,000	Capital One Financial Corp FRN	Corporate Bond	2.64%	03/03/2026	100,000
100,000	Uber Technologies Inc	Corporate Bond	4.80%	15/09/2034	99,051
100,000	T-Mobile USA Inc	Corporate Bond	5.05%	15/07/2033	98,645

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Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs USD High Yield Bond Active UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
29,397,332	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund	Investment Fund	NA	NA	29,397,332
1,180,000	UBS Group AG FRN (Perpetual)	Corporate Bond	6.60%	05/02/2174	1,178,481
1,135,000	Panther Escrow Issuer LLC	Corporate Bond	7.13%	01/06/2031	1,170,604
	California Buyer Ltd / Atlantica	Corporate Bond	6.38%	15/02/2032	1,145,933
1,135,000	Sustainable Infrastructure Plc				
1,138,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc	Corporate Bond	5.00%	01/06/2029	1,092,262
1,000,000	Venture Global LNG Inc	Corporate Bond	9.88%	01/02/2032	1,062,467
995,000	Garda World Security Corp	Corporate Bond	8.38%	15/11/2032	1,029,018
1,035,000	Midcap Financial Issuer Trust	Corporate Bond	6.50%	01/05/2028	1,025,526
1,022,000	Smyrna Ready Mix Concrete LLC	Corporate Bond	6.00%	01/11/2028	1,021,099
930,000	Ardonagh Group Finance Ltd	Corporate Bond	8.88%	15/02/2032	977,174
950,000	Belron UK Finance Plc	Corporate Bond	5.75%	15/10/2029	957,498
943,000	CCO Holdings LLC / CCO Holdings Capital Corp	Corporate Bond	4.75%	01/03/2030	900,210
880,000	MGM Resorts International	Corporate Bond	6.13%	15/09/2029	892,749
908,000	Madison IAQ LLC	Corporate Bond	5.88%	30/06/2029	886,205
	Genting New York LLC / GENNY Capital Inc	Corporate Bond	7.25%	01/10/2029	878,077
850,000					
809,704	Team Health Holdings Inc	Corporate Bond	13.50%	30/06/2028	865,897
839,000	Cloud Software Group Inc	Corporate Bond	9.00%	30/09/2029	864,661
830,000	Rocket Cos Inc	Corporate Bond	6.13%	01/08/2030	846,909
797,000	CommScope LLC	Corporate Bond	9.50%	15/12/2031	834,208
760,000	UBS Group AG FRN (Perpetual)	Corporate Bond	9.25%	13/05/2174	832,059

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Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs USD High Yield Bond Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
Significant Sales					
24,234,564	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund	Investment Fund	NA	NA	24,234,564
1,180,000	UBS Group AG FRN (Perpetual)	Corporate Bond	6.60%	05/02/2174	1,174,100
943,000	CCO Holdings LLC / CCO Holdings Capital Corp	Corporate Bond	4.75%	01/03/2030	896,325
742,901	Carvana Co	Corporate Bond	9.00%	01/06/2031	834,383
760,000	UBS Group AG FRN (Perpetual)	Corporate Bond	9.25%	13/05/2174	826,120
813,000	Viking Cruises Ltd	Corporate Bond	5.88%	15/09/2027	818,431
648,000	Post Holdings Inc	Corporate Bond	4.50%	15/09/2031	607,519
590,000	Bank of New York Mellon Corp/The FRN (Perpetual)	Corporate Bond	4.70%	20/09/2173	590,000
683,000	CCO Holdings LLC / CCO Holdings Capital Corp	Corporate Bond	4.25%	15/01/2034	576,419
565,000	Pike Corp	Corporate Bond	5.50%	01/09/2028	565,000
534,000	Wildfire Intermediate Holdings LLC	Corporate Bond	7.50%	15/10/2029	539,514
525,000	Service Properties Trust	Corporate Bond	8.38%	15/06/2029	528,471
519,000	OneMain Finance Corp	Corporate Bond	6.13%	15/05/2030	526,151
548,000	Jefferies Finance LLC / JFIN Co-Issuer Corp	Corporate Bond	5.00%	15/08/2028	514,676
532,000	SBA Communications Corp	Corporate Bond	3.13%	01/02/2029	503,727
490,000	Post Holdings Inc	Corporate Bond	5.50%	15/12/2029	498,982
485,000	Standard Building Solutions Inc	Corporate Bond	5.88%	15/03/2034	487,250
469,000	Venture Global LNG Inc	Corporate Bond	9.88%	01/02/2032	484,045
438,000	Barclays PLC FRN (Perpetual)	Corporate Bond	8.00%	15/12/2174	465,474
450,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc	Corporate Bond	9.00%	01/07/2028	450,000

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Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs EUR High Yield Bond Active UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
Significant Purchases					
879	Goldman Sachs Funds plc - Euro Liquid Reserves Fund	Investment Fund	NA	NA	9,449,947
2,000,000	Veolia Environnement SA	Corporate Bond	5.99	22/02/2174	2,147,380
1,900,000	Bayer AG	Corporate Bond	5.50	13/09/2054	1,961,119
1,700,000	Telefonica Europe BV	Corporate Bond	7.13	23/11/2174	1,876,331
1,800,000	Electricite de France SA	Corporate Bond	5.13	17/12/2174	1,865,753
1,844,000	Celanese US Holdings LLC	Corporate Bond	5.00	15/04/2031	1,835,398
1,470,000	Lottomatica Group Spa	Corporate Bond	5.38	01/06/2030	1,528,378
1,481,000	Forvia SE	Corporate Bond	5.63	15/06/2030	1,516,673
1,350,000	SNF Group SACA	Corporate Bond	4.50	15/03/2032	1,382,117
1,240,000	Intesa Sanpaolo SpA FRN	Corporate Bond	6.18	20/02/2034	1,349,593
1,340,000	SES SA	Corporate Bond	6.00	12/09/2054	1,303,045
1,250,000	Aroundtown Finance Sarl FRN (Perpetual)	Corporate Bond	7.13	16/04/2174	1,291,015
1,240,000	Belron UK Finance Plc	Corporate Bond	4.63	15/10/2029	1,272,925
1,265,000	SIG Plc	Corporate Bond	9.75	31/10/2029	1,255,756
1,200,000	Banca Monte dei Paschi di Siena SpA FRN	Corporate Bond	6.75	05/09/2027	1,253,826
1,200,000	Fibercop SpA	Corporate Bond	5.13	30/06/2032	1,218,454
1,284,708	Altice France SA	Corporate Bond	5.63	15/07/2032	1,203,916
1,100,000	Banco de Sabadell SA FRN	Corporate Bond	6.00	16/08/2033	1,177,900
1,150,000	TK Elevator Midco GmbH	Corporate Bond	4.38	15/07/2027	1,150,218
1,153,000	Ball Corp	Corporate Bond	1.50	15/03/2027	1,132,892

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Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs EUR High Yield Bond Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds EUR
Significant Sales					
795	Goldman Sachs Funds plc - Euro Liquid Reserves Fund	Investment Fund	NA	NA	8,544,208
1,470,000	Lottomatica Group Spa	Corporate Bond	5.38%	01/06/2030	1,523,441
1,240,000	Intesa Sanpaolo SpA FRN	Corporate Bond	6.18%	20/02/2034	1,348,698
1,250,000	Aroundtown Finance Sarl FRN (Perpetual)	Corporate Bond	7.13%	16/04/2174	1,340,625
1,200,000	Banca Monte dei Paschi di Siena SpA FRN	Corporate Bond	6.75%	05/09/2027	1,240,557
1,100,000	Banco de Sabadell SA FRN	Corporate Bond	6.00%	16/08/2033	1,176,043
1,020,000	UniCredit SpA FRN	Corporate Bond	5.38%	16/04/2034	1,077,130
1,030,000	TK Elevator Midco GmbH	Corporate Bond	4.38%	15/07/2027	1,031,408
940,000	TUI Cruises GmbH	Corporate Bond	5.00%	15/05/2030	961,210
900,000	Brightstar Lottery Holdings BV	Corporate Bond	4.25%	15/03/2030	915,222
803,000	SES SA	Corporate Bond	6.00%	12/09/2054	785,103
810,000	Nexi SpA	Corporate Bond	2.13%	30/04/2029	781,985
720,000	Q-Park Holding I BV	Corporate Bond	5.13%	15/02/2030	742,522
700,000	Abertis Infraestructuras Finance BV	Corporate Bond	2.63%	26/04/2174	696,196
710,000	Nomad Foods Bondco Plc	Corporate Bond	2.50%	24/06/2028	695,006
694,000	Celanese US Holdings LLC	Corporate Bond	5.00%	15/04/2031	691,266
645,000	SCIL IV LLC / SCIL USA Holdings LLC	Corporate Bond	9.50%	15/07/2028	675,085
710,000	CAB SELAS	Corporate Bond	3.38%	01/02/2028	669,001
659,000	Banco BPM SpA	Corporate Bond	4.00%	01/01/2036	666,584
600,000	Unipol Assicurazioni SpA	Corporate Bond	4.90%	23/05/2034	631,382
600,000	RCI Banque SA	Corporate Bond	5.50%	09/10/2034	631,278
600,000	Opmobility	Corporate Bond	4.88%	13/03/2029	624,096
630,000	Samhallsbyggnadsbolaget I Norden Holding AB	Corporate Bond	2.38%	04/08/2026	623,700
620,000	Verisure Midholding AB	Corporate Bond	5.25%	15/02/2029	623,272
611,000	Fibercop SpA	Corporate Bond	5.13%	30/06/2032	623,252
600,000	Bayer AG	Corporate Bond	5.50%	13/09/2054	621,723
620,000	Belden Inc	Corporate Bond	3.38%	15/07/2027	619,520
560,000	APA Infrastructure Ltd	Corporate Bond	7.13%	09/11/2083	616,770
600,000	Huhtamaki Oyj	Corporate Bond	4.25%	09/06/2027	614,744
570,000	Picard Groupe SAS	Corporate Bond	6.38%	01/07/2029	597,830
570,000	PLT VII Finance Sarl	Corporate Bond	6.00%	15/06/2031	591,318
580,000	888 Acquisitions Ltd	Corporate Bond	7.56%	15/07/2027	590,962
580,000	Flutter Treasury DAC	Corporate Bond	4.00%	04/06/2031	581,290
541,000	National Bank of Greece SA	Corporate Bond	5.88%	28/06/2035	581,276

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Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF

Nominal	Security Description	Security Type	Cost US\$
Significant Purchases			
13,725	NVIDIA Corp	Common Stock	2,286,469
8,903	Apple Inc	Common Stock	2,181,633
4,290	Microsoft Corp	Common Stock	2,095,355
5,794	Alphabet Inc	Common Stock	1,305,057
6,072	Amazon.com Inc	Common Stock	1,303,061
1,369	Meta Platforms Inc	Common Stock	938,746
2,922	Broadcom Inc	Common Stock	875,002
2,327	JPMorgan Chase & Co	Common Stock	699,370
1,287	Berkshire Hathaway Inc	Common Stock	647,706
1,538	Tesla Inc	Common Stock	619,011
1,321	Netflix Inc	Common Stock	489,990
1,335	Visa Inc	Common Stock	459,158
591	Eli Lilly & Co	Common Stock	459,008
724	Mastercard Inc	Common Stock	408,882
1,500	Oracle Corp	Common Stock	397,123
2,152	Johnson & Johnson	Common Stock	381,272
2,433	Procter & Gamble Co/The	Common Stock	376,056
3,687	Boston Scientific Corp	Common Stock	370,914
526	Intuit Inc	Common Stock	355,198
1,630	AbbVie Inc	Common Stock	351,201

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Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Proceeds US\$
Significant Sales			
373	Costco Wholesale Corp	Common Stock	348,279
1,146	Apple Inc	Common Stock	285,234
404	Caterpillar Inc	Common Stock	212,864
904	Union Pacific Corp	Common Stock	210,560
494	Linde Plc	Common Stock	209,333
2,205	Uber Technologies Inc	Common Stock	205,239
303	Intuit Inc	Common Stock	204,178
6,025	Southwest Airlines Co	Common Stock	199,033
14,947	Ford Motor Co	Common Stock	192,425
894	Capital One Financial Corp	Common Stock	191,311
248	Equinix Inc	Common Stock	183,409
211	Parker-Hannifin Corp	Common Stock	181,850
1,409	Abbott Laboratories	Common Stock	178,828
1,154	Yum! Brands Inc	Common Stock	176,089
2,924	Delta Air Lines Inc	Common Stock	173,589
948	Keysight Technologies Inc	Common Stock	172,979
754	AbbVie Inc	Common Stock	169,876
841	AMETEK Inc	Common Stock	164,064
764	Danaher Corp	Common Stock	162,393
2,220	Monster Beverage Corp	Common Stock	161,165

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Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF

Nominal	Security Description	Security Type	Cost US\$
Significant Purchases			
25,108	NVIDIA Corp	Common Stock	4,404,459
8,004	Microsoft Corp	Common Stock	3,880,081
14,640	Apple Inc	Common Stock	3,851,065
10,460	Alphabet Inc	Common Stock	2,970,142
10,118	Amazon.com Inc	Common Stock	2,260,903
5,408	Broadcom Inc	Common Stock	1,911,961
2,379	Meta Platforms Inc	Common Stock	1,568,517
3,010	Tesla Inc	Common Stock	1,283,496
4,077	JPMorgan Chase & Co	Common Stock	1,258,994
2,210	Berkshire Hathaway Inc	Common Stock	1,102,950
4,671	Johnson & Johnson	Common Stock	925,763
2,715	Visa Inc	Common Stock	912,406
882	Eli Lilly & Co	Common Stock	854,360
5,467	Procter & Gamble Co/The	Common Stock	792,075
14,795	Bank of America Corp	Common Stock	781,808
10,991	Coca-Cola Co/The	Common Stock	771,826
4,780	Chevron Corp	Common Stock	713,069
1,008	Intuit Inc	Common Stock	667,669
5,022	Novartis AG	Common Stock	662,335
628	ASML Holding NV	Common Stock	649,015

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Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Proceeds US\$
Significant Sales			
1,483	Siemens AG	Common Stock	406,621
3,646	Principal Financial Group Inc	Common Stock	325,586
434	Intuit Inc	Common Stock	290,306
638	Roche Holding AG	Common Stock	250,408
1,631	Yum! Brands Inc	Common Stock	249,856
577	Linde Plc	Common Stock	244,172
13,600	KDDI Corp	Common Stock	236,300
9,491	Weyerhaeuser Co	Common Stock	224,114
859	AbbVie Inc	Common Stock	192,680
949	Keysight Technologies Inc	Common Stock	188,100
55	AutoZone Inc	Common Stock	185,375
600	Seagate Technology Holdings Plc	Common Stock	175,289
476	Broadcom Inc	Common Stock	157,520
11,100	Astellas Pharma Inc	Common Stock	151,425
902	Grand Canyon Education Inc	Common Stock	146,648
1,339	Tradeweb Markets Inc	Common Stock	140,475
1,928	Monster Beverage Corp	Common Stock	138,532
561	Apple Inc	Common Stock	133,749
16,000	Nisshinbo Holdings Inc	Common Stock	131,657
2,988	Infineon Technologies AG	Common Stock	123,147

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Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF

Nominal	Security Description	Security Type	Cost EUR
Significant Purchases			
1,805	Nestle SA	Common Stock	165,900
1,584	Novartis AG	Common Stock	160,247
227	ASML Holding NV	Common Stock	142,860
468	Roche Holding AG	Common Stock	131,758
505	SAP SE	Common Stock	130,704
553	Siemens AG	Common Stock	119,028
1,696	AstraZeneca Plc	Common Stock	104,559
1,656	Novo Nordisk A/S	Common Stock	99,018
2,784	Koninklijke Ahold Delhaize NV	Common Stock	98,691
167	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Common Stock	97,885
248	Allianz SE	Common Stock	88,097
2,917	Deutsche Telekom AG	Common Stock	87,282
447	Air Liquide SA	Common Stock	82,059
1,573	TotalEnergies SE	Common Stock	81,822
8,108	HSBC Holdings Plc	Common Stock	81,106
646	Vinci SA	Common Stock	79,926
1,030	Danone SA	Common Stock	78,727
2,800	UBS Group AG	Common Stock	78,393
1,544	ABB Ltd	Common Stock	77,798
567	Wolters Kluwer NV	Common Stock	76,559

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Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Proceeds EUR
Significant Sales			
2,188	Koninklijke Ahold Delhaize NV	Common Stock	78,135
131	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Common Stock	72,858
505	Wolters Kluwer NV	Common Stock	65,633
6,420	Orkla ASA	Common Stock	62,441
564	Novartis AG	Common Stock	58,715
259	Siemens AG	Common Stock	58,096
174	Roche Holding AG	Common Stock	55,125
1,045	Coca-Cola HBC AG	Common Stock	48,710
6,002	Enel SpA	Common Stock	48,041
4,746	Sampo Oyj	Common Stock	45,792
1,447	Deutsche Telekom AG	Common Stock	43,563
806	Prosus NV	Common Stock	42,703
1,537	Investor AB	Common Stock	41,438
810	Mercedes-Benz Group AG	Common Stock	40,507
159	SAP SE	Common Stock	38,858
1,132	UBS Group AG	Common Stock	38,838
325	Vinci SA	Common Stock	38,350
5,975	Aegon Ltd	Common Stock	37,876
121	Schindler Holding AG Part Cert	Common Stock	37,610
1,136	Cie Generale des Etablissements Michelin SCA	Common Stock	35,684

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Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF

Nominal	Security Description	Security Type	Cost JPY
Significant Purchases			
11,500	Toyota Motor Corp	Common Stock	31,642,011
7,166	Sony Group Corp	Common Stock	27,648,524
13,866	Mitsubishi UFJ Financial Group Inc	Common Stock	27,091,725
6,240	Hitachi Ltd	Common Stock	24,745,413
5,170	Sumitomo Mitsui Financial Group Inc	Common Stock	18,929,415
616	Tokyo Electron Ltd	Common Stock	15,694,218
4,917	Mitsubishi Corp	Common Stock	14,086,812
1,562	Recruit Holdings Co Ltd	Common Stock	14,079,804
2,873	Shin-Etsu Chemical Co Ltd	Common Stock	13,117,445
204	Keyence Corp	Common Stock	12,967,588
1,033	Nintendo Co Ltd	Common Stock	12,721,132
2,100	Tokio Marine Holdings Inc	Common Stock	12,551,795
2,734	Takeda Pharmaceutical Co Ltd	Common Stock	11,783,456
1,356	SoftBank Group Corp	Common Stock	11,772,159
3,037	Mizuho Financial Group Inc	Common Stock	11,728,307
4,330	KDDI Corp	Common Stock	11,134,181
2,772	NEC Corp	Common Stock	11,012,969
614	Hoya Corp	Common Stock	10,916,792
207	Fast Retailing Co Ltd	Common Stock	10,152,375
3,434	Mitsubishi Electric Corp	Common Stock	10,100,023

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Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Proceeds JPY
Significant Sales			
1,129	Bridgestone Corp	Common Stock	7,336,185
2,139	MS&AD Insurance Group Holdings Inc	Common Stock	7,057,873
3,200	Kirin Holdings Co Ltd	Common Stock	6,985,653
3,600	Asahi Group Holdings Ltd	Common Stock	6,858,326
300	Hoya Corp	Common Stock	6,277,903
2,044	Nippon Steel Corp	Common Stock	6,130,118
1,039	Tokio Marine Holdings Inc	Common Stock	6,043,621
700	Recruit Holdings Co Ltd	Common Stock	5,953,410
1,353	Hitachi Ltd	Common Stock	5,859,738
99	Keyence Corp	Common Stock	5,841,958
1,585	Toyota Motor Corp	Common Stock	5,099,985
300	Daikin Industries Ltd	Common Stock	4,900,143
1,100	Yokogawa Electric Corp	Common Stock	4,851,251
2,700	Japan Material Co Ltd	Common Stock	4,773,657
2,100	Suzuki Motor Corp	Common Stock	4,763,543
2,500	Shinmaywa Industries Ltd	Common Stock	4,535,261
2,041	EXEO Group Inc	Common Stock	4,465,915
923	SCSK Corp	Common Stock	4,414,808
803	Mizuho Financial Group Inc	Common Stock	4,281,047
1,700	Life Corp	Common Stock	4,238,489

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 2025

Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF

Nominal	Security Description	Security Type	Cost US\$
Significant Purchases			
14,033	Taiwan Semiconductor Manufacturing Co Ltd	Common Stock	504,101
4,504	Tencent Holdings Ltd	Common Stock	295,420
4,154	Samsung Electronics Co Ltd	Common Stock	192,669
11,100	Alibaba Group Holding Ltd	Common Stock	162,230
133,000	Industrial & Commercial Bank of China Ltd	Common Stock	108,956
105,000	China Construction Bank Corp	Common Stock	107,647
13,984	Xiaomi Corp	Common Stock	101,512
3,970	HDFC Bank Ltd	Common Stock	87,427
424	SK hynix Inc	Common Stock	86,302
2,268	ICICI Bank Ltd	Common Stock	74,082
118,000	Bank of China Ltd	Common Stock	70,447
2,941	Bharti Airtel Ltd	Common Stock	68,091
2,674	Al Rajhi Bank	Common Stock	67,342
9,400	Itau Unibanco Holding SA	Common Stock	63,805
3,802	Reliance Industries Ltd	Common Stock	63,789
3,835	Meituan	Common Stock	63,588
3,170	Infosys Ltd	Common Stock	57,853
2,088	NetEase Inc	Common Stock	55,767
269	NAVER Corp	Common Stock	55,022
168	Naspers Ltd	Common Stock	52,131

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Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Proceeds US\$
Significant Sales			
2,170	Taiwan Semiconductor Manufacturing Co Ltd	Common Stock	95,971
73,760	Industrial & Commercial Bank of China Ltd	Common Stock	56,661
8,200	Itau Unibanco Holding SA	Preferred Stock	55,285
40,170	Yuanta Financial Holding Co Ltd	Common Stock	46,392
40,869	China Construction Bank Corp	Common Stock	41,869
2,000	Chroma ATE Inc	Common Stock	41,849
9,919	Power Finance Corp Ltd	Common Stock	40,502
3,050	Meituan	Common Stock	39,945
13,761	Fubon Financial Holding Co Ltd	Common Stock	39,480
770	Samsung Electronics Co Ltd	Common Stock	36,340
24,600	CP ALL PCL	Common Stock	35,858
36,000	E.Sun Financial Holding Co Ltd	Common Stock	35,317
4,600	Engie Brasil Energia SA	Common Stock	33,881
1,000	Asia Vital Components Co Ltd	Common Stock	33,868
6,000	Xiaomi Corp	Common Stock	32,015
913	Tata Consultancy Services Ltd	Common Stock	31,888
417	Tencent Holdings Ltd	Common Stock	31,479
5,400	Petroleo Brasileiro SA - Petrobras	Common Stock	30,723
1,448	SBI Life Insurance Co Ltd	Common Stock	30,436
35,000	SinoPac Financial Holdings Co Ltd	Common Stock	29,439
50,000	Bank of China Ltd	Common Stock	28,972
445	Embraer SA	Common Stock	28,167
427	Britannia Industries Ltd	Common Stock	27,691
975	NetEase Inc	Common Stock	27,181
415	Hana Financial Group Inc	Common Stock	26,192
1,013	International Games System Co Ltd	Common Stock	25,707
1,511	Powszechny Zaklad Ubezpieczen SA	Common Stock	25,434
240,430	Enel Americas SA	Common Stock	24,346
32,900	Shenwan Hongyuan Group Co Ltd	Common Stock	24,241
3,300	Localiza Rent a Car SA	Common Stock	23,803
1,400	JD.com Inc	Common Stock	22,005

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Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs Access China Government Bond UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
56,500,000	China Government Bond	Government Bonds	1.44%	15/09/2027	7,958,212
28,600,000	China Government Bond	Government Bonds	1.61%	15/02/2035	3,909,457
21,200,000	China Government Bond	Government Bonds	1.38%	15/06/2027	2,961,842
17,400,000	China Government Bond	Government Bonds	1.55%	25/07/2030	2,452,479
16,900,000	China Government Bond	Government Bonds	1.59%	15/03/2027	2,360,688
16,100,000	China Government Bond	Government Bonds	1.63%	25/10/2030	2,280,861
15,200,000	China Government Bond	Government Bonds	1.43%	25/01/2030	2,100,695
14,600,000	China Government Bond	Government Bonds	1.46%	25/05/2028	2,057,017
14,600,000	China Government Bond	Government Bonds	2.05%	15/04/2029	2,042,505
13,000,000	China Government Bond	Government Bonds	1.67%	25/05/2035	1,812,841
12,600,000	China Government Bond	Government Bonds	1.91%	15/07/2029	1,760,751
11,000,000	China Government Bond	Government Bonds	1.78%	15/11/2035	1,558,296
9,800,000	China Government Bond	Government Bonds	2.60%	15/09/2030	1,441,913
8,200,000	China Government Bond	Government Bonds	3.00%	15/10/2053	1,375,307
10,000,000	China Government Bond	Government Bonds	1.35%	25/09/2026	1,373,036
9,300,000	China Government Bond	Government Bonds	2.35%	25/02/2034	1,361,814
8,800,000	China Government Bond	Government Bonds	2.28%	25/03/2031	1,263,647
8,100,000	China Government Bond	Government Bonds	1.06%	15/12/2026	1,112,968
7,600,000	China Government Bond	Government Bonds	2.11%	25/08/2034	1,079,624
7,900,000	China Government Bond	Government Bonds	1.92%	15/01/2055	1,072,565
6,200,000	China Government Bond	Government Bonds	1.83%	25/08/2035	873,089
6,200,000	China Government Bond	Government Bonds	1.74%	15/10/2029	863,502
6,100,000	China Government Bond	Government Bonds	1.79%	25/03/2032	859,021
5,700,000	China Government Bond	Government Bonds	2.37%	15/01/2029	808,115
5,100,000	China Government Bond	Government Bonds	2.04%	25/11/2034	726,096
5,000,000	China Government Bond	Government Bonds	1.42%	15/08/2028	716,156
4,500,000	China Government Bond	Government Bonds	2.12%	25/06/2031	659,123
3,700,000	China Government Bond	Government Bonds	2.27%	25/05/2034	537,044

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Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs Access China Government Bond UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
Significant Sales					
80,490,000	China Government Bond	Government Bonds	2.85%	04/06/2027	11,536,051
34,500,000	China Government Bond	Government Bonds	2.91%	14/10/2028	5,060,226
29,100,000	China Government Bond	Government Bonds	2.18%	25/08/2025	4,011,353
25,900,000	China Government Bond	Government Bonds	2.80%	15/11/2032	3,886,555
25,300,000	China Government Bond	Government Bonds	2.28%	25/11/2025	3,501,062
17,080,000	China Government Bond	Government Bonds	3.81%	14/09/2050	3,204,972
22,100,000	China Government Bond	Government Bonds	2.30%	15/05/2026	3,114,296
20,410,000	China Government Bond	Government Bonds	3.03%	11/03/2026	2,879,917
19,300,000	China Government Bond	Government Bonds	2.69%	12/08/2026	2,742,404
17,660,000	China Government Bond	Government Bonds	2.68%	21/05/2030	2,575,442
16,410,000	China Government Bond	Government Bonds	2.76%	15/05/2032	2,428,489
10,000,000	China Government Bond	Government Bonds	1.35%	25/09/2026	1,430,359
9,200,000	China Government Bond	Government Bonds	3.12%	05/12/2026	1,319,476
8,780,000	China Government Bond	Government Bonds	1.61%	15/02/2035	1,203,878
8,200,000	China Government Bond	Government Bonds	1.91%	15/07/2029	1,169,717
6,100,000	China Government Bond	Government Bonds	2.75%	17/02/2032	896,414
5,700,000	China Government Bond	Government Bonds	2.37%	15/01/2029	816,252
2,500,000	China Government Bond	Government Bonds	3.19%	15/04/2053	431,051
2,800,000	China Government Bond	Government Bonds	1.92%	15/01/2055	380,215
2,600,000	China Government Bond	Government Bonds	2.05%	15/04/2029	368,484

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Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs Global Green Bond UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
Significant Purchases					
1,910,000	United Kingdom Gilt	Government Bonds	0.88%	31/07/2033	1,715,829
1,343,636	Bundesobligation	Government Bonds	1.30%	15/10/2027	1,325,780
1,414,000	Canadian Government Bond	Government Bonds	3.50%	01/03/2034	923,133
1,660,000	United Kingdom Gilt	Government Bonds	1.50%	31/07/2053	880,137
1,266,000	Australia Government Bond	Government Bonds	4.25%	21/06/2034	710,725
1,130,000	Canadian Government Bond	Government Bonds	2.25%	01/12/2029	707,240
490,000	European Investment Bank	Corporate Bond	4.50%	31/01/2028	586,618
646,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	0.75%	30/09/2030	503,429
950,000	New Zealand Government Bond	Government Bonds	4.25%	15/05/2034	493,812
660,000	European Investment Bank	Corporate Bond	0.01%	15/11/2035	489,364
6,000,000	Sweden Government International Bond	Government Bonds	0.13%	09/09/2030	488,956
500,000	Iberdrola Finanzas SA	Corporate Bond	1.25%	13/09/2027	485,112
730,000	Canadian Government Bond	Government Bonds	3.00%	01/03/2032	466,876
500,000	Cooperatieve Rabobank UA	Corporate Bond	1.11%	24/02/2027	465,625
453,000	European Investment Bank	Corporate Bond	3.13%	15/05/2037	458,306
420,000	Republic of Austria Government Bond	Government Bonds	2.90%	23/05/2029	428,895
500,000	European Investment Bank	Corporate Bond	3.75%	14/02/2033	419,583
400,000	European Investment Bank	Corporate Bond	2.75%	28/07/2028	408,676
460,000	Bundesrepublik Deutschland Bundesanleihe	Government Bonds	0.00%	15/08/2031	400,286
400,000	REC Ltd	Corporate Bond	5.63%	11/04/2028	388,551

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Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs Global Green Bond UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds EUR
Significant Sales					
2,655,000	New Zealand Government Bond	Government Bonds	4.25%	15/05/2034	1,305,554
843,636	Bundesobligation	Government Bonds	1.30%	15/10/2027	833,189
860,000	United Kingdom Gilt	Government Bonds	0.88%	31/07/2033	771,319
600,000	CaixaBank SA	Corporate Bond	1.50%	03/12/2026	689,100
760,000	Asian Development Bank	Corporate Bond	1.75%	14/08/2026	668,237
750,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	1.00%	01/10/2026	626,908
600,000	ING Groep NV	Corporate Bond	2.13%	23/05/2026	600,000
570,000	Avangrid Inc	Corporate Bond	3.20%	15/04/2025	503,169
520,000	European Investment Bank	Corporate Bond	1.50%	15/06/2032	483,704
560,000	European Investment Bank	Corporate Bond	3.75%	14/02/2033	479,608
470,000	Bundesobligation	Government Bonds	2.10%	12/04/2029	471,976
525,000	Equinix Inc	Corporate Bond	1.00%	15/09/2025	456,789
850,000	United Kingdom Gilt	Government Bonds	1.50%	31/07/2053	446,762
400,000	Nationale-Nederlanden Bank NV/The Netherlands	Corporate Bond	3.25%	28/05/2027	407,504
330,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	4.88%	03/02/2031	396,476
590,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	1.50%	30/04/2045	390,876
520,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	0.75%	30/09/2030	386,501
400,000	European Bank for Reconstruction & Development	Corporate Bond	1.50%	13/02/2025	383,375
440,000	Verizon Communications Inc	Corporate Bond	3.88%	08/02/2029	374,107
400,000	Welltower OP LLC	Corporate Bond	2.70%	15/02/2027	371,848
375,000	Bundesobligation	Government Bonds	0.00%	10/10/2025	371,673
300,000	BNP Paribas SA	Corporate Bond	4.38%	13/01/2029	312,555
350,000	Inversiones CMPC SA	Corporate Bond	4.38%	04/04/2027	299,760
3,450,000	European Investment Bank	Corporate Bond	3.75%	09/05/2028	292,267
300,000	Boston Properties LP	Corporate Bond	6.75%	01/12/2027	286,737
370,000	European Investment Bank	Corporate Bond	0.75%	23/09/2030	275,326
440,000	Province of Quebec Canada	Government Bonds	2.60%	06/07/2025	275,103
420,000	Province of Quebec Canada	Government Bonds	1.85%	13/02/2027	272,173

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Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
Significant Purchases					
366	Goldman Sachs Funds plc - Euro Liquid Reserves Fund	Investment Fund	NA	NA	3,920,590
350,000	Danfoss Finance II BV	Government Bonds	4.13	02/12/2029	364,246
380,000	ASB Bank Ltd	Government Bonds	0.25	08/09/2028	352,503
332,000	Volkswagen Leasing GmbH	Government Bonds	3.88	11/10/2028	339,920
300,000	Enel SpA	Government Bonds	6.38	16/07/2174	322,311
300,000	Amprion GmbH	Government Bonds	3.97	22/09/2032	311,118
300,000	Raiffeisen Schweiz Genossenschaft	Government Bonds	3.85	03/09/2032	303,988
300,000	Banque Federative du Credit Mutuel SA	Government Bonds	3.38	10/06/2032	300,438
300,000	TotalEnergies SE	Government Bonds	3.37	06/10/2174	300,378
270,000	National Australia Bank Ltd	Government Bonds	3.13	28/02/2030	272,104
200,000	E.ON International Finance BV	Government Bonds	5.75	14/02/2033	234,384
225,000	Swisscom Finance BV	Government Bonds	3.63	29/11/2036	226,499
200,000	UBS Group AG	Government Bonds	7.75	01/03/2029	226,085
200,000	Permanent TSB Group Holdings Plc	Government Bonds	6.63	25/04/2028	214,522
210,000	JPMorgan Chase & Co	Government Bonds	3.67	06/06/2028	213,871
200,000	Teollisuuden Voima Oyj	Government Bonds	4.75	01/06/2030	213,483
200,000	Prologis Euro Finance LLC	Government Bonds	4.63	23/05/2033	212,917
210,000	Powszechna Kasa Oszczednosci Bank Polski SA	Government Bonds	3.38	16/06/2028	211,203
200,000	EDP Servicios Financieros Espana SA	Government Bonds	4.38	04/04/2032	210,908
200,000	Sartorius Finance BV	Government Bonds	4.38	14/09/2029	210,120

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Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds EUR
Significant Sales					
361	Goldman Sachs Funds plc - Euro Liquid Reserves Fund	Investment Fund	NA	NA	3,875,661
200,000	E.ON International Finance BV	Corporate Bond	5.75%	14/02/2033	232,330
200,000	Arion Banki HF	Corporate Bond	4.63%	21/11/2028	210,764
200,000	Santander Consumer Bank AG	Corporate Bond	4.50%	30/06/2026	203,686
200,000	Banco Santander SA FRN	Corporate Bond	3.50%	09/01/2028	202,224
200,000	Anheuser-Busch InBev SA/NV	Corporate Bond	3.75%	22/03/2037	201,400
200,000	Danske Bank A/S FRN	Corporate Bond	4.00%	12/01/2027	201,260
200,000	DNB Bank ASA	Corporate Bond	3.63%	16/02/2027	201,222
200,000	BMW International Investment BV	Corporate Bond	3.13%	27/08/2030	200,957
200,000	Telstra Group Ltd	Corporate Bond	3.50%	03/09/2036	200,783
200,000	ELM BV for Swiss Reinsurance Co Ltd FRN (Perpetual)	Corporate Bond	2.60%	01/09/2173	200,000
200,000	Mitsubishi UFJ Financial Group Inc FRN	Corporate Bond	3.56%	05/09/2032	199,404
200,000	Repsol Europe Finance Sarl	Corporate Bond	3.63%	05/09/2034	195,388
200,000	Westpac Securities NZ Ltd/London	Corporate Bond	0.43%	14/12/2026	195,328
200,000	Asahi Group Holdings Ltd	Corporate Bond	0.34%	19/04/2027	192,196
200,000	Raiffeisen Bank International AG	Corporate Bond	0.05%	01/09/2027	192,082
200,000	UBS AG/London	Corporate Bond	0.50%	31/03/2031	176,020
173,000	Stellantis NV	Corporate Bond	4.63%	06/06/2035	171,119
150,000	National Australia Bank Ltd	Corporate Bond	3.13%	28/02/2030	151,961
152,000	NextEra Energy Capital Holdings Inc FRN	Corporate Bond	4.00%	15/05/2056	151,924

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Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost USD
Significant Purchases					
7,141,414	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund	Investment Fund	NA	NA	7,141,414
1,020,000	DP World Crescent Ltd	Corporate Bond	5.50%	13/09/2033	1,029,378
950,000	Serbia International Bond	Government Bonds	6.00%	12/06/2034	957,838
740,000	Republic of Uzbekistan International Bond	Government Bonds	5.10%	25/02/2029	872,321
880,000	Colombia Government International Bond	Government Bonds	8.75%	14/11/2053	867,012
780,000	Turkiye Government International Bond	Government Bonds	9.13%	13/07/2030	860,013
810,000	Shinhan Bank Co Ltd	Corporate Bond	4.38%	13/04/2032	776,648
680,000	Yapi ve Kredi Bankasi AS	Corporate Bond	9.25%	16/10/2028	727,600
860,000	Chile Government International Bond	Government Bonds	2.55%	27/07/2033	717,380
640,000	Perusahaan Penerbit SBSN Indonesia III	Government Bonds	5.60%	15/11/2033	668,854
720,000	Mexico Government International Bond	Government Bonds	6.34%	04/05/2053	654,120
810,000	Interchile SA	Corporate Bond	4.50%	30/06/2056	642,401
702,900	JSW Hydro Energy Ltd	Corporate Bond	4.13%	18/05/2031	642,184
630,000	Chile Government International Bond	Government Bonds	4.85%	22/01/2029	639,134
570,000	Romanian Government International Bond	Government Bonds	5.63%	22/02/2036	633,854
730,000	Chile Government International Bond	Government Bonds	2.55%	27/01/2032	633,093
650,000	Consortio Transmanto SA	Corporate Bond	4.70%	16/04/2034	623,025
610,000	Dominican Republic International Bond	Government Bonds	6.60%	01/06/2036	612,506
600,000	Ivory Coast Government International Bond	Government Bonds	7.63%	30/01/2033	585,660
490,000	OTP Bank Nyrt	Corporate Bond	4.75%	12/06/2028	584,031
570,000	Inversiones CMPC SA	Corporate Bond	6.13%	23/06/2033	579,633
570,000	Brazilian Government International Bond	Government Bonds	6.13%	22/01/2032	578,265
470,000	Indonesia Government International Bond	Government Bonds	3.65%	10/09/2032	550,258
485,995	Star Energy Geothermal Wayang Windu Ltd	Corporate Bond	6.75%	24/04/2033	494,160
560,000	Peruvian Government International Bond	Government Bonds	3.00%	15/01/2034	473,469
520,000	Mexico Government International Bond	Government Bonds	2.25%	12/08/2036	469,758
510,000	Hungary Government International Bond	Government Bonds	1.75%	05/06/2035	467,056
460,000	Pertamina Geothermal Energy PT	Corporate Bond	5.15%	27/04/2028	464,020
410,000	Hungary Government International Bond	Government Bonds	4.88%	22/03/2040	462,448
430,000	Banco do Brasil SA/Cayman	Corporate Bond	6.25%	18/04/2030	438,987
400,000	Ceska sporitelna AS	Corporate Bond	0.50%	13/09/2028	438,348
430,000	Akbank TAS	Corporate Bond	7.50%	20/01/2030	437,955
420,000	QNB Bank AS	Corporate Bond	7.25%	21/05/2029	436,460

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 2025

Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds USD
Significant Sales					
4,999,027	Goldman Sachs plc - US\$ Treasury Liquid Reserves Fund	Investment Fund	NA	NA	4,999,027
600,000	Ivory Coast Government International Bond	Government Bonds	7.63%	30/01/2033	629,130
580,000	Colombia Government International Bond	Government Bonds	8.75%	14/11/2053	615,912
460,000	Dominican Republic International Bond	Government Bonds	6.60%	01/06/2036	471,944
430,000	Banco do Brasil SA/Cayman	Corporate Bond	6.25%	18/04/2030	436,020
410,000	Rumo Luxembourg Sarl	Corporate Bond	5.25%	10/01/2028	400,775
370,000	Inversiones CMPC SA	Corporate Bond	6.13%	23/06/2033	386,317
370,000	United States Treasury Note/Bond	Government Bonds	3.88%	31/07/2030	368,381
370,000	United States Treasury Note/Bond	Government Bonds	4.00%	31/07/2032	367,729
340,000	United States Treasury Note/Bond	Government Bonds	3.88%	30/06/2030	340,610
340,000	United States Treasury Note/Bond	Government Bonds	4.00%	30/06/2032	339,495
220,000	Hungary Government International Bond	Government Bonds	4.88%	22/03/2040	255,909
270,000	Mexico Government International Bond	Government Bonds	2.25%	12/08/2036	253,531
250,000	Sabesp Lux Sarl	Corporate Bond	5.63%	20/08/2030	250,375
250,000	Banco Continental S.A.E.C.A.	Corporate Bond	2.75%	10/12/2025	250,000
310,000	Chile Government International Bond	Government Bonds	3.10%	07/05/2041	241,385
380,000	Peruvian Government International Bond	Government Bonds	3.60%	15/01/2072	237,120
200,000	Saudi Government International Bond	Government Bonds	3.38%	05/03/2032	233,850
230,000	QNB Finance Limited	Corporate Bond	1.63%	22/09/2025	230,000
200,000	Turkiye Government International Bond	Government Bonds	9.13%	13/07/2030	226,636
200,000	Inversiones CMPC SA	Corporate Bond	6.13%	26/02/2034	207,300
130,000	United States Treasury Note/Bond	Government Bonds	4.75%	15/08/2055	128,349

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 2025

Goldman Sachs EUR Government Bond Active UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost USD
Significant Purchases					
390,000	French Republic Government Bond OAT	Government Bonds	2.50%	25/05/2030	387,453
282,000	Spain Government Bond	Government Bonds	2.70%	31/01/2030	284,422
240,000	Spain Government Bond	Government Bonds	1.95%	30/07/2030	234,187
230,000	Bundesobligation	Government Bonds	2.20%	10/10/2030	227,134
180,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	4.75%	01/09/2028	191,581
172,000	Spain Government Bond	Government Bonds	3.00%	31/01/2033	172,981
169,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	3.65%	01/08/2035	172,352
150,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	4.00%	01/02/2037	156,938
14	Goldman Sachs Funds plc - Euro Liquid Reserves Fund	Investment Fund	NA	NA	156,141
175,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	0.95%	01/06/2032	154,428
150,000	Bundesobligation	Government Bonds	0.00%	16/04/2027	145,994
150,000	French Republic Government Bond OAT Bundesrepublik Deutschland	Government Bonds	0.75%	25/05/2028	144,416
150,000	Bundesanleihe	Government Bonds	2.50%	15/08/2046	132,486
130,000	Spain Government Bond	Government Bonds	2.40%	31/05/2028	130,555
120,000	Bundesobligation	Government Bonds	0.00%	09/10/2026	118,048
110,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	4.00%	15/11/2030	116,483
120,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	0.45%	15/02/2029	112,944
110,000	Italy Buoni Poliennali Del Tesoro	Government Bonds	4.10%	30/04/2046	110,684
100,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	2.75%	17/01/2035	98,667
100,000	Agence Francaise de Developpement EPIC	Government Bonds	3.00%	17/01/2034	96,676
90,000	French Republic Government Bond OAT	Government Bonds	4.50%	25/04/2041	96,165
120,000	French Republic Government Bond OAT	Government Bonds	3.00%	25/05/2054	93,385
110,000	French Republic Government Bond OAT	Government Bonds	1.75%	25/06/2039	86,467
90,000	French Republic Government Bond OAT	Government Bonds	0.75%	25/11/2028	85,769
70,000	International Bank for Reconstruction & Development	Corporate Bond	2.60%	28/08/2031	70,072
70,000	European Union	Government Bonds	2.50%	04/12/2031	69,294
60,000	Spain Government Bond	Government Bonds	4.70%	30/07/2041	67,436
	Bundesrepublik Deutschland	Government Bonds	1.80%	15/08/2053	64,870
90,000	Bundesanleihe				
60,000	French Republic Government Bond OAT	Government Bonds	2.75%	25/02/2029	60,533
70,000	Kingdom of Belgium Government Bond	Government Bonds	0.00%	22/10/2031	59,719
60,000	Republic of Poland Government International Bond	Government Bonds	2.75%	25/05/2032	58,955
60,000	Kingdom of Belgium Government Bond	Government Bonds	2.85%	22/10/2034	58,565

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Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs EUR Government Bond Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds USD
All Sales					
282,000	Spain Government Bond	Government Bonds	2.70%	31/01/2030	283,424
4	Goldman Sachs Funds plc - Euro Liquid Reserves Fund	Investment Fund	NA	NA	46,102
25,000	France Treasury Bill BTF	Government Bonds	0.00%	04/03/2026	24,883
10,000	French Republic Government Bond OAT	Government Bonds	3.20%	25/05/2035	9,796
10,000	Finland Government Bond	Government Bonds	1.13%	15/04/2034	8,632

The significant portfolio changes reflect all the sales for the year.

Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs Global Government Bond Active UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost USD
Significant Purchases					
10,100,000	Norway Government Bond	Government Bonds	2.00%	26/04/2028	961,356
52	Goldman Sachs plc - US\$ Liquid Reserves Fund	Investment Fund	NA	NA	613,214
82,000,000	Japan Government Twenty Year Bond	Government Bonds	1.40%	20/09/2034	512,062
460,000	United States Treasury Note/Bond	Government Bonds	4.38%	15/02/2038	468,789
62,850,000	Japan Government Twenty Year Bond	Government Bonds	1.70%	20/12/2031	409,702
53,000,000	Japan Government Thirty Year Bond	Government Bonds	1.10%	20/03/2033	325,484
404,739	United States Treasury Inflation Indexed Bonds	Government Bonds	1.50%	15/02/2053	322,114
410,000	United States Treasury Note/Bond	Government Bonds	3.00%	15/11/2045	318,344
270,000	United States Treasury Note/Bond	Government Bonds	4.88%	31/10/2028	280,094
270,000	United States Treasury Note/Bond	Government Bonds	2.38%	15/05/2029	259,918
430,000	United States Treasury Note/Bond	Government Bonds	2.00%	15/02/2050	257,531
260,000	United States Treasury Note/Bond	Government Bonds	2.50%	31/03/2027	256,477
250,000	United States Treasury Note/Bond	Government Bonds	4.13%	31/08/2030	255,382
210,000	European Union	Government Bonds	2.50%	04/12/2031	242,419
186,777	France Treasury Bill BTF	Government Bonds	0.00%	18/03/2026	218,832
220,000	United States Treasury Note/Bond	Government Bonds	2.25%	15/02/2027	216,675
210,000	United States Treasury Note/Bond	Government Bonds	4.38%	31/12/2029	216,301
200,000	United States Treasury Note/Bond	Government Bonds	3.75%	31/10/2032	199,165
200,000	United States Treasury Note/Bond	Government Bonds	2.88%	30/04/2029	195,790
150,000	French Republic Government Bond OAT	Government Bonds	2.50%	24/09/2027	175,861
150,000	European Investment Bank	Corporate Bond	2.25%	14/12/2029	174,152
150,000	United States Treasury Note/Bond	Government Bonds	4.13%	31/03/2032	153,001
133,401	French Republic Government Bond OAT	Government Bonds	3.20%	25/05/2035	152,749
130,000	United States Treasury Note/Bond	Government Bonds	5.00%	15/05/2037	140,395
120,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	2.50%	09/10/2030	140,242
100,000	French Republic Government Bond OAT	Government Bonds	5.75%	25/10/2032	136,072
110,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	2.75%	17/01/2035	126,544
120,000	United States Treasury Note/Bond	Government Bonds	4.13%	31/05/2032	122,344

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 2025

Goldman Sachs Global Government Bond Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds USD
All Sales					
370,000	United States Treasury Note/Bond	Government Bonds	4.38%	15/02/2038	373,164
26	Goldman Sachs plc - US\$ Liquid Reserves Fund	Investment Fund	NA	NA	306,332
164,200	United States Treasury Note/Bond	Government Bonds	3.75%	31/10/2032	162,833
24,000,000	Japan Government Thirty Year Bond	Government Bonds	1.10%	20/03/2033	146,787
90,000	United States Treasury Note/Bond - When Issued	Government Bonds	4.63%	15/11/2045	88,618
70,000	United Kingdom Gilt	Government Bonds	4.25%	07/09/2039	87,453
40,000	United Kingdom Gilt	Government Bonds	4.25%	07/12/2027	54,018
40,000	United Kingdom Gilt	Government Bonds	4.13%	29/01/2027	53,591
40,000	United Kingdom Gilt	Government Bonds	4.25%	07/12/2040	49,325
50,000	United States Treasury Note/Bond	Government Bonds	1.63%	30/11/2026	49,049
30,000	United States Treasury Note/Bond	Government Bonds	2.88%	30/04/2029	29,327
20,000	Bundesrepublik Deutschland Bundesanleihe	Government Bonds	2.50%	15/08/2046	20,280
20,000	United Kingdom Gilt	Government Bonds	1.50%	22/07/2047	14,231
10,000	United States Treasury Note/Bond	Government Bonds	5.00%	15/05/2037	10,693

The significant portfolio changes reflect all the sales for the year.

Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost USD
Significant Purchases					
390,000	Grupo Nutresa SA	Corporate Bond	8.00%	12/05/2030	417,885
410,000	Eagle Funding Luxco Sarl	Government Bonds	5.50%	17/08/2030	415,420
370,000	Turkiye Government International Bond	Government Bonds	7.63%	15/05/2034	398,934
370,000	Sitios Latinoamerica SAB de CV	Corporate Bond	5.38%	04/04/2032	370,725
400,000	Hungary Government International Bond	Government Bonds	2.13%	22/09/2031	343,796
330,000	Suci Second Investment Co	Corporate Bond	4.88%	08/05/2032	333,498
360,000	Grupo Bimbo SAB de CV	Corporate Bond	4.88%	27/06/2044	324,360
372,543	Galaxy Pipeline Assets Bidco Ltd	Corporate Bond	2.94%	30/09/2040	318,897
330,000	Cemex SAB de CV	Corporate Bond	3.88%	11/07/2031	314,068
390,000	Petroleos Mexicanos	Corporate Bond	6.38%	23/01/2045	310,183
280,000	Nigeria Government International Bond	Government Bonds	8.63%	13/01/2036	299,916
280,000	Republic of South Africa Government International Bond	Government Bonds	7.10%	19/11/2036	299,572
290,000	Niagara Energy SAC	Corporate Bond	5.75%	03/10/2034	297,975
304,870	EIG Pearl Holdings Sarl	Corporate Bond	3.55%	31/08/2036	281,313
270,000	Brazilian Government International Bond	Government Bonds	6.63%	15/03/2035	277,231
250,000	Pertamina Persero PT	Corporate Bond	6.45%	30/05/2044	267,290
270,000	DP World Ltd/United Arab Emirates	Corporate Bond	5.63%	25/09/2048	266,355
310,000	Colombia Government International Bond	Government Bonds	3.25%	22/04/2032	262,369
350,000	Argentine Republic Government International Bond	Government Bonds	4.13%	09/07/2035	250,418
200,000	Egypt Government International Bond	Government Bonds	9.45%	04/02/2033	224,160
200,000	Oman Government International Bond	Government Bonds	6.75%	17/01/2048	221,400
200,000	Morocco Government International Bond	Government Bonds	6.50%	08/09/2033	216,760
200,000	Costa Rica Government International Bond	Government Bonds	6.55%	03/04/2034	215,878
210,000	Kingston Airport Revenue Finance Ltd	Corporate Bond	6.75%	15/12/2036	215,292
200,000	OCP SA	Corporate Bond	6.75%	02/05/2034	215,100
230,000	Adani Electricity Mumbai Ltd	Corporate Bond	3.95%	12/02/2030	214,452
220,000	BRF SA	Corporate Bond	4.88%	24/01/2030	214,280
200,000	Guatemala Government Bond	Government Bonds	6.60%	13/06/2036	214,248
200,000	Hungary Government International Bond	Government Bonds	6.75%	25/09/2052	213,976
200,000	Navoi Mining & Metallurgical Combinat	Corporate Bond	6.95%	17/10/2031	212,938
260,000	Panama Government International Bond	Government Bonds	2.25%	29/09/2032	212,937
210,000	Turkiye Government International Bond	Government Bonds	6.50%	20/09/2033	212,730
230,000	Republic of Uzbekistan International Bond	Government Bonds	3.70%	25/11/2030	212,463
220,000	Egypt Government International Bond	Government Bonds	8.70%	01/03/2049	212,445
210,000	Petroleos Mexicanos	Corporate Bond	6.84%	23/01/2030	212,392

Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost USD
Significant Purchases					
200,000	Corp Nacional del Cobre de Chile	Corporate Bond	6.33%	13/01/2035	212,296
240,000	Mexico City Airport Trust	Corporate Bond	5.50%	31/07/2047	211,618
210,000	First Abu Dhabi Bank PJSC	Corporate Bond	5.88%	28/05/2174	211,405
210,000	KSA Ijarah Sukuk Ltd	Government Bonds	4.88%	09/09/2035	211,142
200,000	Turkiye Government International Bond	Government Bonds	7.13%	12/02/2032	210,700
200,000	Banco Bradesco SA/Cayman Islands	Corporate Bond	6.50%	22/01/2030	210,476
220,000	Mexico Government International Bond	Government Bonds	6.34%	04/05/2053	210,384
220,000	Saudi Government International Bond	Government Bonds	3.25%	22/10/2030	209,979
210,000	Indonesia Government International Bond	Government Bonds	4.70%	10/02/2034	209,767
200,000	Windfall Mining Group Inc / Groupe Minier Windfall Inc	Corporate Bond	5.85%	13/05/2032	209,516
200,000	Ivory Coast Government International Bond	Government Bonds	8.08%	01/04/2036	209,340
210,000	Vale Overseas Ltd	Corporate Bond	6.00%	25/02/2056	209,171
200,000	Mexico Government International Bond	Government Bonds	6.63%	29/01/2038	208,984
240,000	Saudi Government International Bond	Government Bonds	4.63%	04/10/2047	208,963
250,000	Aeropuerto Internacional de Tocumen SA	Corporate Bond	4.00%	11/08/2041	208,473
210,000	Mexico Government International Bond	Government Bonds	5.38%	22/03/2033	208,284
210,000	Turkiye Government International Bond	Government Bonds	5.25%	13/03/2030	208,194
200,000	Petronas Capital Ltd	Corporate Bond	5.34%	03/04/2035	208,014
210,000	Consortio Transmuntaro SA	Corporate Bond	4.70%	16/04/2034	207,585
198,101	FIEMEX Energia - Banco Actinver SA	Corporate Bond	7.25%	31/01/2041	207,474
	Institucion de Banca Multiple				
230,000	KazMunayGas National Co JSC	Corporate Bond	3.50%	14/04/2033	207,430
200,000	Bangkok Bank PCL/Hong Kong	Corporate Bond	5.50%	21/09/2033	207,376
200,000	Serbia International Bond	Government Bonds	6.00%	12/06/2034	207,250
200,000	NBK SPC Ltd	Corporate Bond	5.50%	06/06/2030	207,180
210,000	Republic of Kenya Government International Bond	Government Bonds	8.80%	09/10/2038	206,825

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Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2025

Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds USD
All Sales					
210,000	Chile Government International Bond	Government Bonds	3.24%	06/02/2028	206,483

The significant portfolio changes reflect all the sales for the year.

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 2025

Sustainable Finance Disclosure Regulation (“SFDR”)

The following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the “Sustainable Finance Disclosure Regulation” or “SFDR”.) For Portfolios 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 following disclosures are presented in alignment to the annual reporting period, unless otherwise stated below or within the periodic disclosure.

All data presented within the periodic disclosures is unaudited and is not subject to assurance provided by the Fund’s auditor or a review by a third party.

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 Portfolios have closed mid-reference period, the calculations have been taken as of the last quarter-end before closure date.

The periodic disclosures refer to a combination of sector and sub-sector classifications using information from both proprietary sources and third-party data providers.

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.

Funds that are not subject to Article 8 or Article 9 of SFDR:

Sub-Fund Name	SFDR Category	Taxonomy Regulation disclosure
GS ActiveBeta® Emerging Markets Equity UCITS ETF	Article 6	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Goldman Sachs Access UK GILTS 1-10 years UCITS ETF	Article 6	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Goldman Sachs Access China Government Bond UCITS ETF	Article 6	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Funds that are subject to Article 8 or Article 9 of SFDR:

Sub-Fund Name	SFDR Category
GS ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF	Article 9
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	Article 8
Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF	Article 8
Goldman Sachs USD High Yield Bond Active UCITS ETF	Article 8

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 2025

Funds that are subject to Article 8 or Article 9 of SFDR (continued):

Sub-Fund Name	SFDR Category
Goldman Sachs EUR High Yield Bond Active UCITS ETF	Article 8
Goldman Sachs Alpha Enhanced US Equity Active UCITS ETF	Article 8
Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF	Article 8
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF	Article 8
Goldman Sachs Alpha Enhanced Japan Equity Active UCITS ETF	Article 8
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF	Article 8
Goldman Sachs Global Green Bond UCITS ETF	Article 9
Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF	Article 8
Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF	Article 8
Goldman Sachs EUR Government Bond Active UCITS ETF	Article 8
Goldman Sachs Global Government Bond Active UCITS ETF	Article 8
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF	Article 8

Periodic disclosure for financial products referred to in Article 9
(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of
Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity UCITS ETF

Legal entity identifier:
635400ZHCQDNI7ALIL40

Sustainable investment objective

Did this financial product have a sustainable investment objective ?

☒ ☐ ☒ Yes
☐ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective**: 99.79%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund has achieved its sustainable investment objective by tracking the performance of the Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity Index (the “Index”) over the reference period.The Sub-Fund achieved a reduction in greenhouse gas (“GHG”) emissions which aligned with the long-term decarbonisation objectives and global warming target of the Paris Climate Agreement, and the Index was designed for this purpose.

The performance of this characteristic is measured by the following: Percentage of tracking error between the Sub-Fund’s performance and that of the Index.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the sustainability indicators can be found in the table below (See section “...and compared to previous periods”).

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Sub-Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2023	December 31, 2024	December 31, 2025	Unit
Percentage of tracking error between the Sub-Fund’s performance and that of the Index	Not applicable	0.04	0.03	%

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Manager's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. On a non-binding and materiality basis, PAIs may also be considered through firm wide and investment team specific engagement. The PAIs considered by the Sub Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio

Mandatory Social PAIs	- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises - Unadjusted gender pay gap - Board gender diversity - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Jan 2025 - 31 Dec 2025

What were the top investments of this financial product?

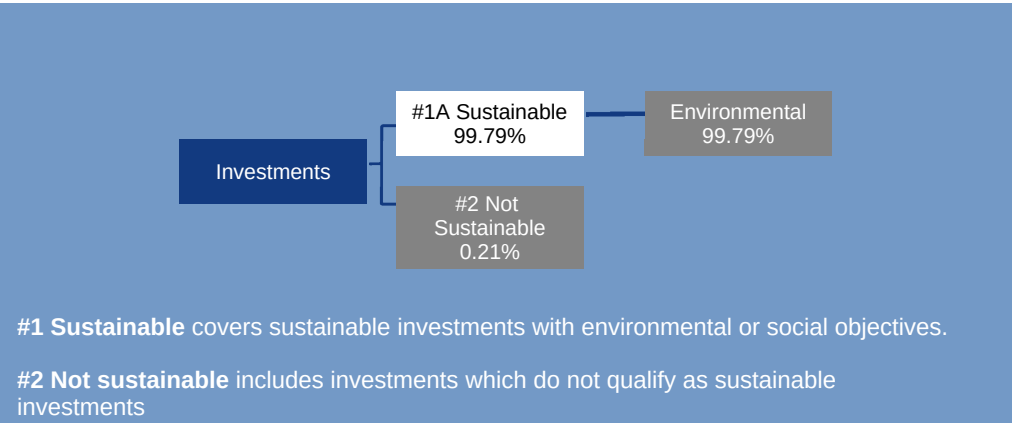
Largest investments	Sector	% of Assets	Country
NVIDIA CORPORATION	Manufacturing	9.76%	US
META PLATFORMS, INC.	Information and communication	4.28%	US
BROADCOM INC.	Manufacturing	3.27%	US
JPMORGAN CHASE & CO.	Financial and insurance activities	2.22%	US
ELI LILLY AND COMPANY	Manufacturing	1.90%	US
VISA INC.	Financial and insurance activities	1.60%	US
MASTERCARD INCORPORATED.	Financial and insurance activities	1.48%	US
JOHNSON & JOHNSON	Manufacturing	1.14%	US
WALMART INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.12%	US
NETFLIX, INC.	Information and communication	0.90%	US
THE PROCTER & GAMBLE COMPANY	Manufacturing	0.88%	US
THE HOME DEPOT, INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.82%	US
AMAZON.COM, INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.81%	US
ABBVIE INC.	Manufacturing	0.78%	US
BOOKING HOLDINGS INC.	Administrative and support service activities	0.76%	US



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Accommodation	0.25%
	Food and beverage service activities	0.42%
Administrative and support service activities	Office administrative, office support and other business support activities	0.41%
	Rental and leasing activities	0.11%
	Services to buildings and landscape activities	0.36%
	Travel agency, tour operator and other reservation service and related activities	0.95%
Arts, entertainment and recreation	Gambling and betting activities	0.08%
	Sports activities and amusement and recreation activities	0.10%
Cash	Cash	0.16%
Construction	Civil engineering	0.22%
	Construction of buildings	0.75%
	Specialised construction activities	0.55%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	0.05%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	7.90%
	Financial service activities, except insurance and pension funding	6.65%
	Insurance, reinsurance and pension funding, except compulsory social security	3.14%
Human health and social work activities	Human health activities	0.70%
Information and communication	Computer programming, consultancy and related activities	4.25%
	Information service activities	7.39%
	Motion picture, video and television programme production, sound recording and music publishing activities	0.41%
	Programming and broadcasting activities	0.48%
	Publishing activities	5.22%
	Telecommunications	1.63%
Manufacturing	Manufacture of basic metals	0.19%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.99%
	Manufacture of beverages	1.34%
	Manufacture of chemicals and chemical products	2.78%
	Manufacture of computer, electronic and optical products	23.08%
	Manufacture of electrical equipment	0.24%

Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.18%
	Manufacture of food products	0.70%
	Manufacture of leather and related products	0.51%
	Manufacture of machinery and equipment n.e.c.	2.58%
	Manufacture of motor vehicles, trailers and semi-trailers	0.59%
	Manufacture of other non-metallic mineral products	0.49%
	Manufacture of other transport equipment	1.07%
	Manufacture of paper and paper products	0.37%
	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.08%
	Other manufacturing	1.24%
Mining and quarrying	Other mining and quarrying	0.08%
Other services activities	Other personal service activities	0.29%
Professional, scientific and technical activities	Advertising and market research	0.14%
	Legal and accounting activities	0.01%
	Scientific research and development	0.37%
	Veterinary activities	0.57%
Real estate activities	Real estate activities	2.55%
Transporting and storage	Air transport	0.41%
	Land transport and transport via pipelines	0.20%
	Postal and courier activities	0.16%
	Warehousing and support activities for transportation	0.14%
	Water transport	0.40%
Water supply; sewerage, waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.51%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	6.72%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.08%
	Wholesale trade, except of motor vehicles and motorcycles	2.76%


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?
☐ Yes

☐ In fossil gas

☐ In nuclear energy

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

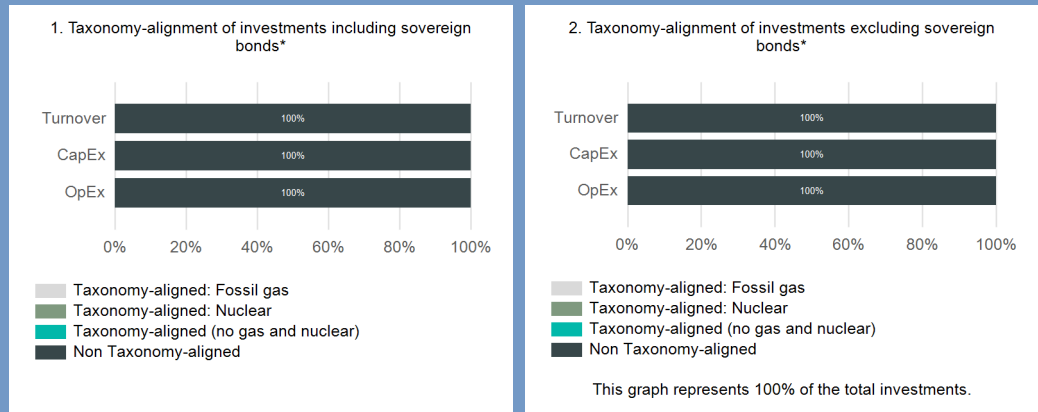
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

☒
No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	December 31, 2023	December 31, 2024	December 31, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Whilst this Sub-Fund has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

This question is not applicable as the Sub-Fund did not make socially sustainable investments.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'not sustainable' were cash used for liquidity purposes and/or derivatives for currency hedging, which may be used to achieve the investment objective of the Sub-Fund, but do not qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared to the reference sustainable benchmark?

Over the reference period, there was an annual 0.03% tracking error between the Sub-Fund's performance and that of the Index. Further information on the Index can be found at www.solactive.com.

How did the reference benchmark differ from a relevant Broad market index?

The Goldman Sachs ActiveBeta® Paris-Aligned Sustainable US Large Cap Equity Index differs from the Solactive US Large Cap Index, a broad market index, (the "Parent Index") through the application of the ActiveBeta methodology as described in the Sub-Fund's prospectus, as well as through the application of the methodology required to meet the minimum standards for EU Paris-aligned benchmarks also described in the Sub-Fund's prospectus.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Over the reference period, there was an annual 0.03% tracking error between the Sub-Fund's performance and that of the Index. Further information on the Index can be found at www.solactive.com.

How did this financial product perform compared to the reference sustainable benchmark?

Over the reference period, there was a 0.03% tracking error between the Sub-Fund's performance and that of the Index. Further information on the Index can be found at www.solactive.com.

How did this financial product perform compared with the broad market index?

Over the reference period, the annual net return of the Sub-Fund was 16.57%, while the performance of the Parent Index was 17.93%. The Sub-Fund therefore underperformed the Parent Index by 1.36%. This underperformance is primarily attributable to differences in index composition between the Paris-Aligned version of the index and the broad-market Parent index. Relative to the Paris-Aligned index, which Sub-Fund tracks, the Sub-Fund outperformed by 0.01% (16.57% versus 16.56%).

The differences in the composition between the indices is because the Paris-Aligned version also incorporates the application of the ActiveBeta methodology as described in the Sub-Fund's prospectus, as well as through the application of the methodology required to meet the minimum standards for EU Paris-aligned benchmarks, also detailed within the Sub-Fund's prospectus.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Paris-Aligned Climate
World Equity UCITS ETF

Legal entity identifier:
549300J4O8N2X8YW3Y02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ Yes
☐ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.40% of sustainable

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has implemented and promoted Environmental, Social, and Governance (“ESG”) considerations by tracking the performance of the Solactive ISS ESG Developed Markets Paris-Aligned Benchmark USD Index NTR (the “Index”) which implements ESG considerations in its index construction process as described in the Sub-Fund's prospectus.

The Sub-Fund promoted these environmental and/or social characteristics by tracking the performance of the Index, as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index.

The performance of this characteristic is measured by the following: Percentage of tracking error between the Sub-Fund's performance and that of the Index.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025	Unit
Percentage of tracking error between the Sub-Fund's performance and that of the Index	0.06	0.08	0.08	0.06	%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Manager's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Non-Mandatory Climate PAIs	- Emissions of inorganic pollutants - Emissions of air pollutants - Land degradation, desertification, soil sealing - Investments in companies without sustainable land/agriculture practices



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Jan 2025 - 31 Dec 2025

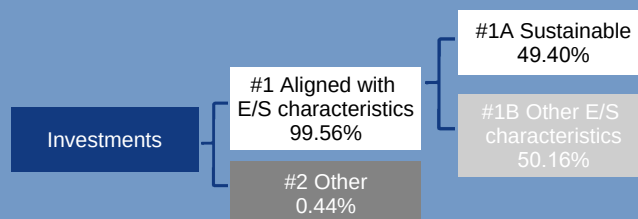
Largest investments	Sector	% of Assets	Country
NVIDIA CORPORATION	Manufacturing	4.96%	US
APPLE INC.	Manufacturing	4.65%	US
MICROSOFT CORPORATION	Information and communication	4.56%	US
ALPHABET INC.	Information and communication	3.21%	US
META PLATFORMS, INC.	Information and communication	1.96%	US
BROADCOM INC.	Manufacturing	1.73%	US
AMAZON.COM, INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.35%	US
JPMORGAN CHASE & CO.	Financial and insurance activities	1.09%	US
ELI LILLY AND COMPANY	Manufacturing	1.01%	US
VISA INC.	Financial and insurance activities	0.81%	US
TESLA, INC.	Manufacturing	0.81%	US
NETFLIX, INC.	Information and communication	0.63%	US
MASTERCARD INCORPORATED.	Financial and insurance activities	0.62%	US
JOHNSON & JOHNSON	Manufacturing	0.61%	US
WALMART INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.60%	US



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Accommodation	0.23%
	Food and beverage service activities	0.65%
Administrative and support service activities	Employment activities	0.13%
	Office administrative, office support and other business support activities	0.17%
	Rental and leasing activities	0.19%
	Security and investigation activities	0.10%
	Services to buildings and landscape activities	0.06%
	Travel agency, tour operator and other reservation service and related activities	0.30%
Arts, entertainment and recreation	Gambling and betting activities	0.17%
	Sports activities and amusement and recreation activities	0.07%
Cash	Cash	0.30%
Common	EQCORP	0.09%
Construction	Civil engineering	0.33%
	Construction of buildings	1.19%
Education	Education	0.01%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	0.95%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.38%
	Financial service activities, except insurance and pension funding	8.63%

Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.17%
Human health and social work activities	Human health activities	0.41%
Information and communication	Computer programming, consultancy and related activities	2.36%
	Information service activities	8.02%
	Motion picture, video and television programme production, sound recording and music publishing activities	0.28%
	Programming and broadcasting activities	0.34%
	Publishing activities	8.23%
	Telecommunications	2.13%
Manufacturing	Manufacture of basic metals	0.26%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.18%
	Manufacture of beverages	1.73%
	Manufacture of chemicals and chemical products	3.05%
	Manufacture of coke and refined petroleum products	0.03%
	Manufacture of computer, electronic and optical products	19.27%
	Manufacture of electrical equipment	0.67%
	Manufacture of fabricated metal products, except machinery and equipment	0.14%
	Manufacture of food products	1.43%
	Manufacture of leather and related products	0.47%
	Manufacture of machinery and equipment n.e.c.	2.79%
	Manufacture of motor vehicles, trailers and semi-trailers	1.74%
	Manufacture of other non-metallic mineral products	0.53%
	Manufacture of other transport equipment	0.50%
	Manufacture of paper and paper products	0.45%
	Manufacture of rubber and plastic products	0.26%
	Manufacture of wearing apparel	0.41%
	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.13%
	Other manufacturing	1.71%
	Printing and reproduction of recorded media	0.05%
Mining and quarrying	Mining of coal and lignite	0.01%
	Mining of metal ores	0.30%
	Mining support service activities	0.01%

Mining and quarrying	Other mining and quarrying	0.19%
Other services activities	Other personal service activities	0.11%
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.02%
	Advertising and market research	0.10%
	Architectural and engineering activities; technical testing and analysis	0.05%
	Legal and accounting activities	0.07%
	Other professional, scientific and technical activities	0.01%
	Scientific research and development	0.63%
	Veterinary activities	0.10%
Real estate activities	Real estate activities	4.24%
Transporting and storage	Air transport	0.30%
	Land transport and transport via pipelines	0.73%
	Postal and courier activities	0.37%
	Warehousing and support activities for transportation	0.35%
	Water transport	0.23%
Water supply; sewerage, waste management and remediation activities	Sewerage	0.03%
	Waste collection, treatment and disposal activities; materials recovery	0.40%
	Water collection, treatment and supply	0.30%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	4.32%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.36%
	Wholesale trade, except of motor vehicles and motorcycles	1.10%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

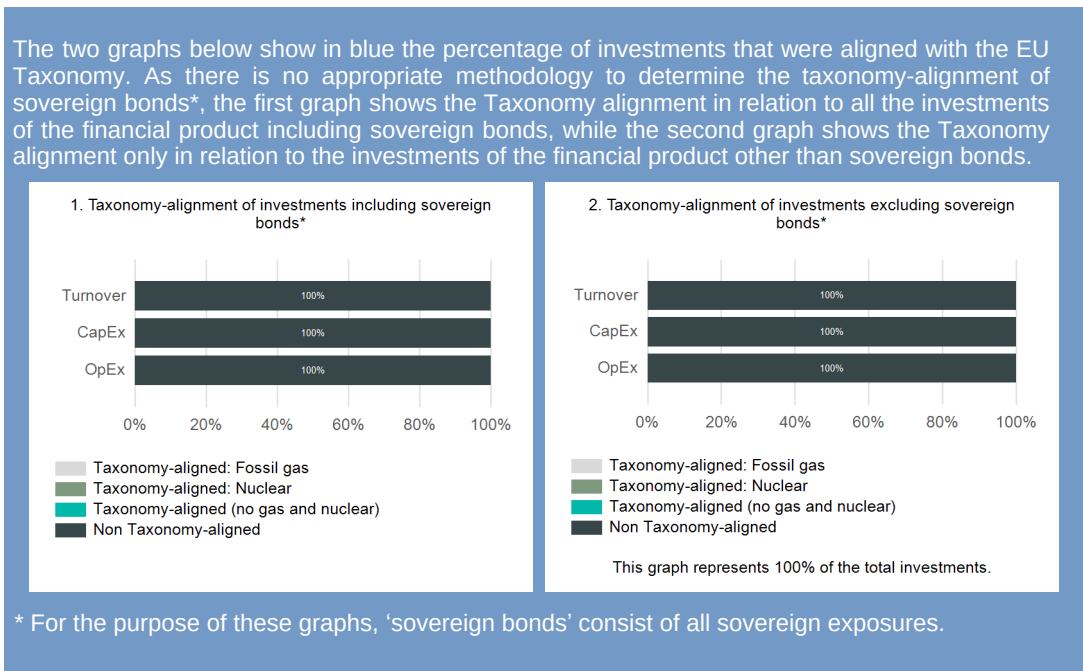
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	December 31, 2023	December 31, 2024	December 31, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.
- What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.
- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments under “#2 Other” included cash for liquidity purposes and derivatives for efficient portfolio management and may also have included investments that provide exposure to the performance of Index Securities the holding of which was either prohibited by regulation or otherwise not in the interests of investors. These investments were used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Sub-Fund, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared with the reference benchmark?

Over the reference period, there was annual 0.06% tracking error between the Sub-Fund's performance and that of the Index. Further information on the Index can be found at www.solactive.com.

How does the reference benchmark differ from a broad market index?

The securities eligible for inclusion in the Solactive ISS ESG Developed Markets Paris-Aligned Benchmark USD Index NTR are those included in Solactive GBS Developed Markets Large & Mid Cap USD Index PR (the "Parent Index") which consists of large and mid-cap companies covering approximately the largest 85% of the free-float market capitalization in developed markets. The composition of the Solactive ISS ESG Developed Markets Paris-Aligned Benchmark USD Index NTR differed from the Parent Index through the application of the methodology required to meet the minimum standards for EU Paris-aligned benchmarks as detailed in the Sub-Fund's prospectus.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Please refer to the 'how did the sustainability indicator perform' section above.

How did this financial product perform compared with the reference benchmark?

Over the reference period, there was a 0.06% tracking error between the Sub-Fund's performance and that of the Index. Further information on the Index can be found at www.solactive.com.

How did this financial product perform compared with the broad market index?

Over the reference period, the annual net return of the Sub-Fund was 20.91%, while the performance of the Parent Index was 21.62%. The Sub-Fund therefore underperformed the Parent Index by 0.71%. The underperformance is due to the differences in the composition between the Paris-Aligned version of the index and the broad-market index (the Parent Index), as the Sub-Fund only underperformed the Paris Aligned version of the index (which the Fund is tracking against) by 0.11%. The differences in the composition between the indices is because the Paris-Aligned version also incorporates an exclusion and a weighting methodology on top of the Parent Index.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs USD Investment Grade
Corporate Bond Active UCITS ETF

Legal entity identifier:
984500FP80E5008E8E24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ Yes
☐ No

☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.43% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

As of 21 January 2025, the Investment Manager has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens, and (ii) minimum exclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands); and
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Sub-Fund has also excluded from its investment universe companies the Goldman Sachs Asset Management believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable), however the Fund may have exposure of up to 10% in issuers with an ESG rating less or equal to 1.

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted Sub-Fund.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2024	December 31, 2025	Unit
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities	N/A	0	%
Percentage of companies violating the United Nations Global Compact's ten principles	N/A	0	%
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	N/A	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Manager's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. On a non-binding and materiality basis, PAIs may also be considered through firm wide and investment team specific engagement. The PAIs considered by the Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 21 Jan 2025 - 31 Dec 2025

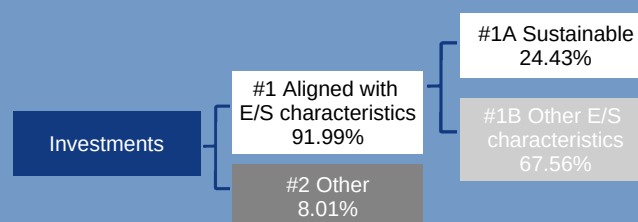
Largest investments	Sector	% of Assets	Country
BANK OF AMERICA CORPORATION	Financial and insurance activities	3.61%	US
MORGAN STANLEY	Financial and insurance activities	2.82%	US
JPMORGAN CHASE & CO.	Financial and insurance activities	2.38%	US
CITIGROUP INC.	Financial and insurance activities	2.22%	US
HCA INC.	Human health and social work activities	1.84%	US
GENERAL MOTORS FINANCIAL COMPANY, INC.	Financial and insurance activities	1.76%	US
BARCLAYS PLC	Financial and insurance activities	1.71%	GB
SOLVENTUM CORPORATION	Manufacturing	1.57%	US
BROADCOM INC.	Manufacturing	1.56%	US
ORACLE CORPORATION	Information and communication	1.45%	US
PACIFIC GAS AND ELECTRIC COMPANY	Electricity, gas, steam and air conditioning supply	1.26%	US
COUSINS PROPERTIES LP	Real estate activities	1.21%	US
WELLS FARGO BANK, NATIONAL ASSOCIATION	Financial and insurance activities	1.12%	US
DTE ENERGY COMPANY	Electricity, gas, steam and air conditioning supply	1.12%	US
TRUIST FINANCIAL CORPORATION	Financial and insurance activities	1.11%	US



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Accommodation	1.35%
Administrative and support service activities	Rental and leasing activities	4.27%
	Travel agency, tour operator and other reservation service and related activities	0.13%
Cash	Cash	1.24%
	Term	0.51%
Corp	FIN	0.40%
	IND	1.74%
	UTIL	0.03%
Derivatives	Futures	6.02%
	Swap	0.87%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	4.08%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.58%
	Financial service activities, except insurance and pension funding	35.48%
	Insurance, reinsurance and pension funding, except compulsory social security	0.81%
Human health and social work activities	Human health activities	3.41%
Information and communication	Computer programming, consultancy and related activities	0.59%
	Information service activities	0.93%
	Programming and broadcasting activities	0.11%
	Publishing activities	2.79%
	Telecommunications	4.34%
Manufacturing	Manufacture of beverages	0.95%
	Manufacture of chemicals and chemical products	0.36%
	Manufacture of computer, electronic and optical products	4.57%
	Manufacture of electrical equipment	0.85%
	Manufacture of food products	2.71%
	Manufacture of machinery and equipment n.e.c.	0.47%
	Manufacture of other non-metallic mineral products	0.31%
	Manufacture of other transport equipment	1.26%
	Other manufacturing	1.11%
Mining and quarrying	Extraction of crude petroleum and natural gas	2.24%
Mutual fund	MONEY MARKET	1.10%
Professional, scientific and technical activities	Legal and accounting activities	0.44%
	Scientific research and development	0.53%
Real estate activities	Real estate activities	4.26%

Transporting and storage	Air transport	0.27%
	Land transport and transport via pipelines	2.92%
	Water transport	0.33%
Water supply; sewerage, waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.17%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.10%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.35%
	Wholesale trade, except of motor vehicles and motorcycles	1.02%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

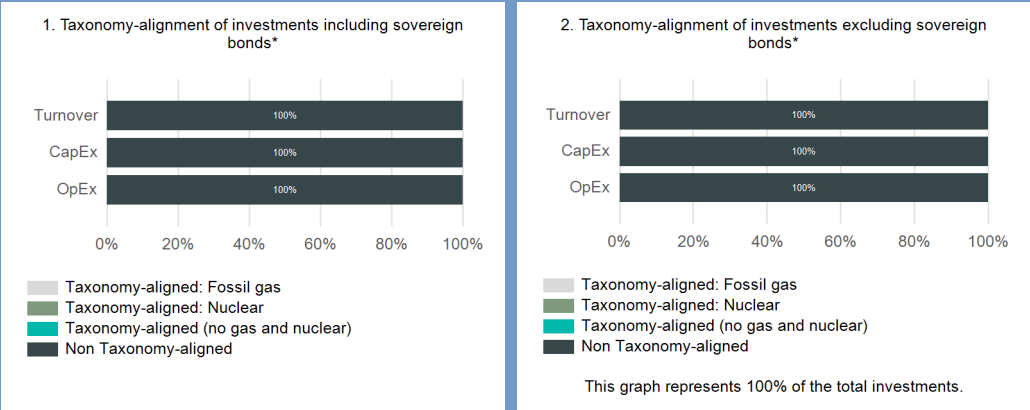
Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy'?

- ☐ Yes
- ☐ In fossil gas

☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	December 31, 2024	December 31, 2025
% EU Taxonomy Aligned	N/A	N/A

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Sub-Fund has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

This question is not applicable as the Sub-Fund did not make socially sustainable investments.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” were securities such as contingent capital securities, collective investment schemes, cash for liquidity purposes, derivatives for efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of. These investments were used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Sub-Fund, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the sustainable investment objective of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Investment Manager's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
 Goldman Sachs USD High Yield Bond
 Active UCITS ETF

Legal entity identifier:
 984500776384FD40BA05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒

☐

Yes

☒

☐

No

☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.43% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

As of 30 January 2025, the Investment Manager has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens, and (ii) minimum exclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands); and
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Sub-Fund has also excluded from its investment universe companies the Goldman Sachs Asset Management believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable), however the Sub-Fund may have exposure of up to 10% in issuers with an ESG rating less or equal to 1.

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted Sub-Fund.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2024	December 31, 2025	Unit
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities	N/A	0	%
Percentage of companies violating the United Nations Global Compact's ten principles	N/A	0	%
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	N/A	0.94	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Manager's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. On a non-binding and materiality basis, PAIs may also be considered through firm wide and investment team specific engagement. The PAIs considered by the Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 Jan 2025 - 31 Dec 2025

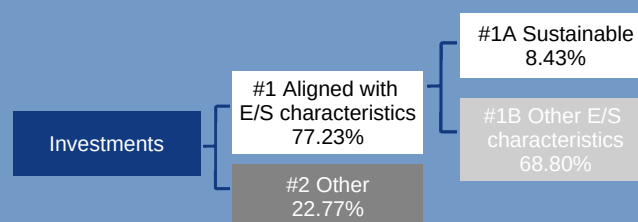
Largest investments	Sector	% of Assets	Country
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	1.78%	IE
CCO HOLDINGS, LLC	Information and communication	1.61%	US
ALLIED UNIVERSAL HOLDCO LLC	Financial and insurance activities	1.43%	US
ACRISURE, LLC	Financial and insurance activities	0.96%	US
CORPORATION DE SECURITE GARDA WORLD	Administrative and support service activities	0.94%	CA
UBS GROUP AG	Financial and insurance activities	0.90%	CH
ONEMAIN FINANCE CORP	Financial and insurance activities	0.87%	US
ARDONAGH GROUP FINANCE 8.875% 15 FEB 2032-27 144A	Corp	0.85%	JE
MGM RESORTS INTERNATIONAL	Accommodation and food service activities	0.85%	US
CLOUD SOFTWARE GROUP, INC.	Information and communication	0.85%	US
BELRON UK FINANCE PLC	Financial and insurance activities	0.83%	GB
POST HOLDINGS, INC.	Manufacturing	0.83%	US
MIDCAP FINANCIAL ISSUER TRUST	Financial and insurance activities	0.82%	US
GENTING NEW YORK LLC	Accommodation and food service activities	0.81%	US
COMMScope, LLC	Manufacturing	0.77%	US



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Accommodation	3.02%
	Food and beverage service activities	0.34%
Administrative and support service activities	Employment activities	0.21%
	Office administrative, office support and other business support activities	1.09%
	Rental and leasing activities	0.86%
	Security and investigation activities	0.97%
Arts, entertainment and recreation	Gambling and betting activities	0.48%
	Sports activities and amusement and recreation activities	0.88%
Cash	Cash	0.75%
	Term	0.12%
Construction	Civil engineering	0.94%
	Construction of buildings	0.61%
	Specialised construction activities	0.03%
Corp	FIN	3.82%
	IND	10.05%
	UTIL	0.74%
Derivatives	Futures	-0.73%
	Swap	0.61%
Education	Education	0.34%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.58%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.66%
	Financial service activities, except insurance and pension funding	21.05%
Human health and social work activities	Human health activities	2.93%
Information and communication	Computer programming, consultancy and related activities	1.04%
	Information service activities	0.33%
	Motion picture, video and television programme production, sound recording and music publishing activities	0.54%
	Programming and broadcasting activities	1.92%
	Publishing activities	4.48%
	Telecommunications	1.62%
Manufacturing	Manufacture of basic metals	0.02%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.03%
	Manufacture of chemicals and chemical products	1.90%
	Manufacture of coke and refined petroleum products	0.50%

Manufacturing	Manufacture of computer, electronic and optical products	1.91%
	Manufacture of electrical equipment	0.73%
	Manufacture of fabricated metal products, except machinery and equipment	1.09%
	Manufacture of food products	1.23%
	Manufacture of furniture	0.04%
	Manufacture of machinery and equipment n.e.c.	1.38%
	Manufacture of motor vehicles, trailers and semi-trailers	0.05%
	Manufacture of other non-metallic mineral products	0.94%
	Manufacture of other transport equipment	1.52%
	Manufacture of rubber and plastic products	0.13%
	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.62%
	Other manufacturing	0.27%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.54%
	Mining of metal ores	0.83%
	Mining support service activities	1.66%
	Other mining and quarrying	0.42%
Mutual fund	MONEY MARKET	1.78%
Professional, scientific and technical activities	Advertising and market research	0.24%
	Architectural and engineering activities; technical testing and analysis	0.13%
Real estate activities	Real estate activities	2.79%
Transporting and storage	Air transport	0.44%
	Land transport and transport via pipelines	2.53%
	Water transport	1.57%
Water supply; sewerage, waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.20%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.01%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	2.17%
	Wholesale trade, except of motor vehicles and motorcycles	2.08%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or

low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

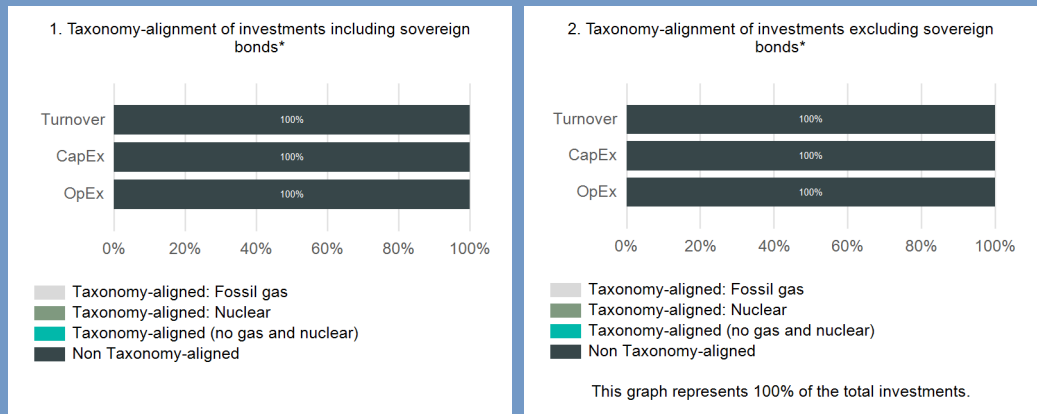
Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

- ☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	December 31, 2024	December 31, 2025
% EU Taxonomy Aligned	N/A	N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Sub-Fund has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

This question is not applicable as the Sub-Fund did not make socially sustainable investments.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” were securities such as contingent capital securities, collective investment schemes, cash for liquidity purposes, derivatives for efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of. These investments were used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Sub-Fund, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the sustainable investment objective of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Investment Manager's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs EUR High Yield Bond
Active UCITS ETF

Legal entity identifier:
9845008FBE57CA981157

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.80% of sustainable ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

As of 30 January 2025, the Investment Manager has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens, and (ii) minimum exclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands); and
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Sub-Fund has also excluded from its investment universe companies the Goldman Sachs Asset Management believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable), however the Sub-Fund may have exposure of up to 10% in issuers with an ESG rating less or equal to 1.

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted Sub-Fund.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2024	December 31, 2025	Unit
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities	N/A	0	%
Percentage of companies violating the United Nations Global Compact's ten principles	N/A	0	%
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	N/A	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Manager's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. On a non-binding and materiality basis, PAIs may also be considered through firm wide and investment team specific engagement. The PAIs considered by the Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 Jan 2025 - 31 Dec 2025

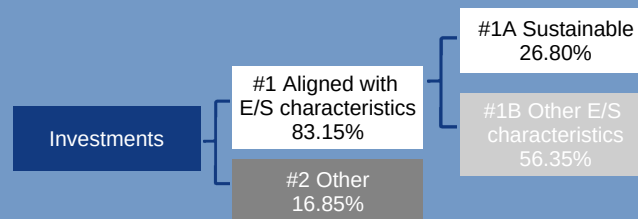
Largest investments	Sector	% of Assets	Country
TELEFONICA EUROPE B.V.	Financial and insurance activities	2.58%	NL
FORVIA SE	Manufacturing	1.93%	FR
ELECTRICITE DE FRANCE SA	Electricity, gas, steam and air conditioning supply	1.74%	FR
VEOLIA ENVIRONNEMENT SA	Water supply; sewerage, waste management and remediation activities	1.54%	FR
BAYER AKTIENGESELLSCHAFT	Manufacturing	1.51%	DE
TEVA PHARMACEUTICAL FINANCE NETHERLANDS II B.V.	Financial and insurance activities	1.45%	NL
SCHAEFFLER AG	Manufacturing	1.40%	DE
CPI PROPERTY GROUP SA	Real estate activities	1.31%	LU
EDP, S.A.	Electricity, gas, steam and air conditioning supply	1.21%	PT
FIBERCOP S.P.A.	Information and communication	1.09%	IT
V.F. CORPORATION	Manufacturing	1.08%	US
HEIMSTADEN BOSTAD AB	Real estate activities	1.06%	SE
LOXAM SAS	Administrative and support service activities	1.01%	FR
GRIFOLS, S.A.	Manufacturing	1.00%	ES
BANCA MONTE DEI PASCHI DI SIENA S.P.A.	Financial and insurance activities	1.00%	IT



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Accommodation	1.65%
	Food and beverage service activities	0.06%
Administrative and support service activities	Office administrative, office support and other business support activities	2.61%
	Rental and leasing activities	1.53%
	Services to buildings and landscape activities	0.22%
	Travel agency, tour operator and other reservation service and related activities	0.48%
Arts, entertainment and recreation	Gambling and betting activities	0.95%
Cash	Cash	1.03%
	Term	0.03%
Construction	Civil engineering	0.04%
	Construction of buildings	0.08%
Corp	FIN	0.53%
	IND	9.92%
	UTIL	0.05%
Derivatives	Futures	1.96%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	4.58%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.51%
	Financial service activities, except insurance and pension funding	27.74%
	Insurance, reinsurance and pension funding, except compulsory social security	0.32%
Information and communication	Computer programming, consultancy and related activities	0.98%
	Information service activities	0.80%
	Programming and broadcasting activities	0.61%
	Publishing activities	0.22%
	Telecommunications	7.46%
Manufacturing	Manufacture of basic metals	0.55%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.91%
	Manufacture of chemicals and chemical products	1.51%
	Manufacture of computer, electronic and optical products	1.59%
	Manufacture of electrical equipment	1.80%
	Manufacture of fabricated metal products, except machinery and equipment	1.81%
	Manufacture of food products	1.00%

Manufacturing	Manufacture of machinery and equipment n.e.c.	1.27%
	Manufacture of motor vehicles, trailers and semi-trailers	5.71%
	Manufacture of other non-metallic mineral products	0.69%
	Manufacture of other transport equipment	0.84%
	Manufacture of paper and paper products	0.37%
	Manufacture of rubber and plastic products	0.20%
	Manufacture of wearing apparel	1.30%
	Other manufacturing	0.27%
Mutual fund	MONEY MARKET	0.41%
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.13%
	Scientific research and development	0.99%
Real estate activities	Real estate activities	5.08%
Transporting and storage	Air transport	0.17%
	Postal and courier activities	0.19%
	Warehousing and support activities for transportation	0.86%
	Water transport	0.71%
Water supply; sewerage, waste management and remediation activities	Sewerage	1.54%
	Waste collection, treatment and disposal activities; materials recovery	0.32%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.98%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.83%
	Wholesale trade, except of motor vehicles and motorcycles	1.62%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

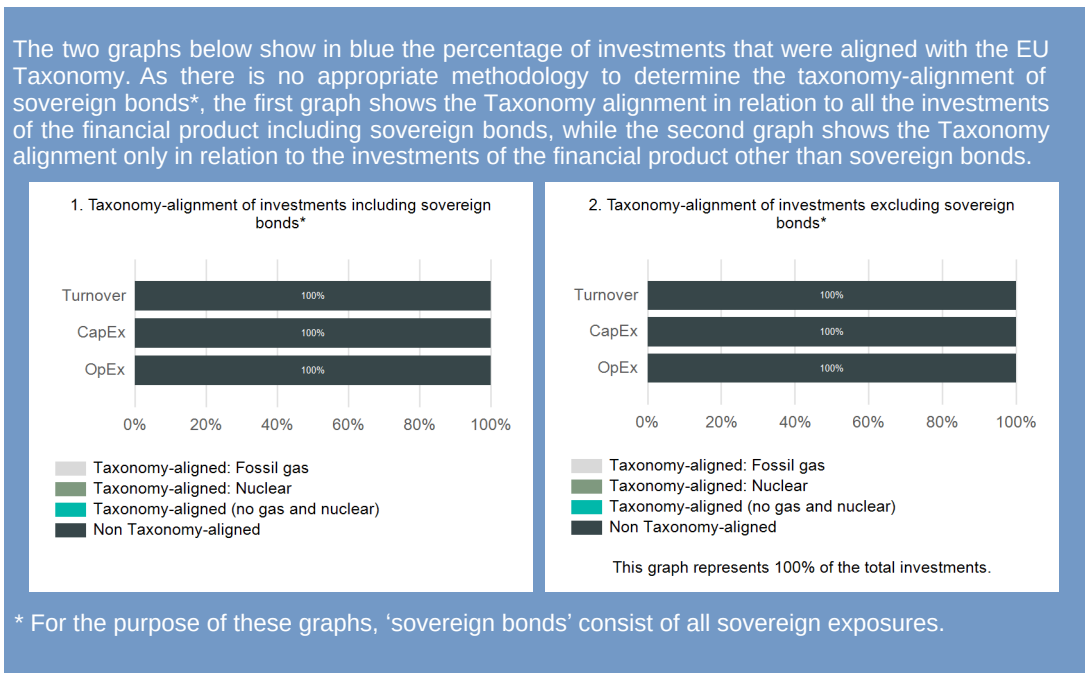
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	December 31, 2024	December 31, 2025
% EU Taxonomy Aligned	N/A	N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.
- What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.
- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments under “#2 Other” were securities such as contingent capital securities, collective investment schemes, cash for liquidity purposes, derivatives for efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of. These investments were used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Sub-Fund, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the sustainable investment objective of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Investment Manager's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
 Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
 Goldman Sachs Alpha Enhanced US
 Equity Active UCITS ETF

Legal entity identifier:
 984500AD7EAG10B88N78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.35% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

As of 23 April 2025, the Investment Manager has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria"). This consisted of: (i) the use of climate metrics to address climate transition risk as set forth below; (ii) exclusionary screens:

The Sub-Fund has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Sub-Fund/Benchmark via proprietary climate metrics.

The performance of this characteristic is measured by the followings: Level of blended and embedded emissions against the Index/Benchmark.

Additionally, the Sub-Fund has achieved an average weighted carbon footprint score that is lower than the Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon footprint score against Benchmark.

Over the reference period, as part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons (including nuclear weapons);
- production of and/or involvement in conventional, biological or chemical weapons;
- production of and/or involvement in tobacco products;
- production of certain fossil fuels (combination of oil sands, shale oil and gas, Arctic onshore/offshore);
- extraction of thermal coal;
- power generation (thermal coal and nuclear power generation);
- gambling;
- adult entertainment;
- palm oil;
- private prisons;
- biocides.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The performance of this characteristic is measured by the following: Percentage of the companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet quantitative responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of the companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2024	December 31, 2025	Unit
Blended emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	N/A	Portfolio: 29.66 Benchmark: 33.89	tonnes CO2e per \$bn market cap
Embedded emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	N/A	Portfolio: 188.55 Benchmark: 422.25	tonnes CO2e per \$bn market cap
Average weighted carbon footprint score against Index/Benchmark	N/A	Portfolio: 187.99 Benchmark: 212.78	Tons CO2
Percentage of the companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	0	%
Percentage of the companies violating the United Nations Global Compact's ten principles	N/A	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Goldman Sachs Asset Management's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio

Mandatory Social PAIs	- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises - Unadjusted gender pay gap - Board gender diversity - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 June 2025 - 31 Dec 2025

What were the top investments of this financial product?

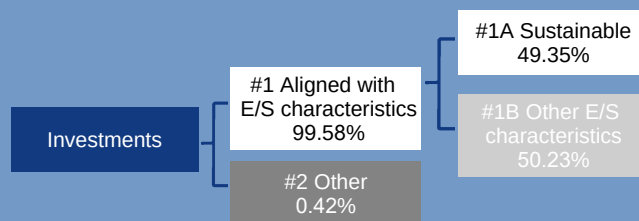
Largest investments	Sector	% of Assets	Country
NVIDIA CORPORATION	Manufacturing	8.04%	US
MICROSOFT CORPORATION	Information and communication	7.03%	US
APPLE INC.	Manufacturing	6.91%	US
ALPHABET INC.	Information and communication	4.65%	US
AMAZON.COM, INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.03%	US
BROADCOM INC.	Manufacturing	2.95%	US
META PLATFORMS, INC.	Information and communication	2.87%	US
BERKSHIRE HATHAWAY INC.	Financial and insurance activities	2.08%	US
JPMORGAN CHASE & CO.	Financial and insurance activities	2.07%	US
TESLA, INC.	Manufacturing	2.06%	US
VISA INC.	Financial and insurance activities	1.61%	US
NETFLIX, INC.	Information and communication	1.36%	US
JOHNSON & JOHNSON	Manufacturing	1.35%	US
ELI LILLY AND COMPANY	Manufacturing	1.29%	US
MASTERCARD INCORPORATED.	Financial and insurance activities	1.28%	US



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Food and beverage service activities	0.78%
Administrative and support service activities	Office administrative, office support and other business support activities	0.07%
	Services to buildings and landscape activities	0.11%
	Travel agency, tour operator and other reservation service and related activities	0.43%
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	0.03%
Cash	Cash	0.07%
Common	EQCORP	0.19%
Construction	Construction of buildings	0.34%
Education	Education	0.17%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	0.75%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	5.39%
	Financial service activities, except insurance and pension funding	5.86%
	Insurance, reinsurance and pension funding, except compulsory social security	4.45%
Human health and social work activities	Human health activities	0.69%
	Social work activities without accommodation	0.49%
Information and communication	Computer programming, consultancy and related activities	2.43%

Information and communication	Information service activities	10.34%
	Motion picture, video and television programme production, sound recording and music publishing activities	0.32%
	Programming and broadcasting activities	0.44%
	Publishing activities	10.07%
	Telecommunications	1.06%
Manufacturing	Manufacture of basic metals	0.59%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.85%
	Manufacture of beverages	1.18%
	Manufacture of chemicals and chemical products	2.03%
	Manufacture of coke and refined petroleum products	1.78%
	Manufacture of computer, electronic and optical products	24.10%
	Manufacture of electrical equipment	0.05%
	Manufacture of fabricated metal products, except machinery and equipment	0.09%
	Manufacture of food products	0.57%
	Manufacture of leather and related products	0.05%
	Manufacture of machinery and equipment n.e.c.	1.70%
	Manufacture of motor vehicles, trailers and semi-trailers	2.66%
	Manufacture of other transport equipment	0.88%
	Manufacture of wearing apparel	0.04%
	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.17%
Mining and quarrying	Mining of metal ores	0.60%
	Mining support service activities	0.09%
	Other mining and quarrying	0.49%
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.02%
	Advertising and market research	0.21%
	Architectural and engineering activities; technical testing and analysis	0.27%
	Scientific research and development	0.43%
Real estate activities	Real estate activities	2.23%
Transporting and storage	Air transport	0.27%
	Land transport and transport via pipelines	0.24%
	Postal and courier activities	0.29%

Transporting and storage	Water transport	0.91%
Water supply; sewerage, waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.15%
	Water collection, treatment and supply	0.10%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	6.47%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.48%
	Wholesale trade, except of motor vehicles and motorcycles	0.50%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

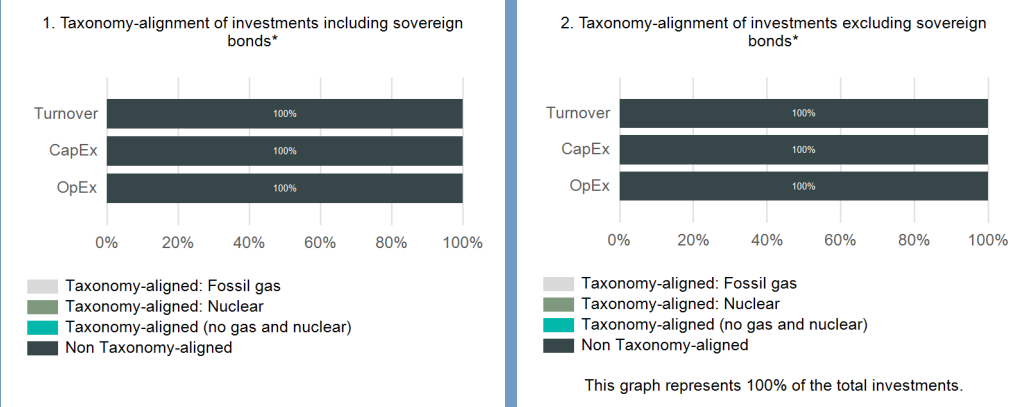
Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy’?

- ☐ Yes
- ☐ In fossil gas

☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	December 31, 2024	December 31, 2025
% EU Taxonomy Aligned	N/A	N/A

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Sub-Fund has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

This question is not applicable as the Sub-Fund did not make socially sustainable investments.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives for efficient portfolio management or other companies for which data was lacking. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Investment Manager's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
 Goldman Sachs Alpha Enhanced World Equity Active UCITS ETF

Legal entity identifier:
 98450083D85D91FAE112

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.00% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

As of 7 May 2025, the Investment Manager has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria"). This consisted of: (i) the use of climate metrics to address climate transition risk; (ii) exclusionary screens as set forth below:

The Sub-Fund has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Sub-Fund/Benchmark via proprietary climate metrics.

The performance of this characteristic is measured by the followings: Level of blended and embedded emissions against the Index/Benchmark.

Additionally, the Sub-Fund has achieved an average weighted carbon footprint score that is lower than the Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon footprint score against Benchmark.

Over the reference period, as part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons (including nuclear weapons);
- production of and/or involvement in conventional, biological or chemical weapons;
- production of and/or involvement in tobacco products;
- production of certain fossil fuels (combination of oil sands, shale oil and gas, Arctic onshore/offshore);
- extraction of thermal coal;
- power generation (thermal coal and nuclear power generation);
- gambling;
- adult entertainment;
- palm oil;
- private prisons;
- biocides.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The performance of this characteristic is measured by the following: Percentage of the companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet quantitative responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of the companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2024	December 31, 2025	Unit
Blended emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	N/A	Portfolio: 37.91 Benchmark: 47.53	tonnes CO2e per \$bn market cap
Embedded emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	N/A	Portfolio: 310.43 Benchmark: 703.94	tonnes CO2e per \$bn market cap
Average weighted carbon footprint score against Index/Benchmark	N/A	Portfolio: 286.35 Benchmark: 299.67	Tons CO2
Percentage of the companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	0	%
Percentage of the companies violating the United Nations Global Compact's ten principles	N/A	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Goldman Sachs Asset Management's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio

Mandatory Social PAIs	- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises - Unadjusted gender pay gap - Board gender diversity - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 June 2025 - 31 Dec 2025

What were the top investments of this financial product?

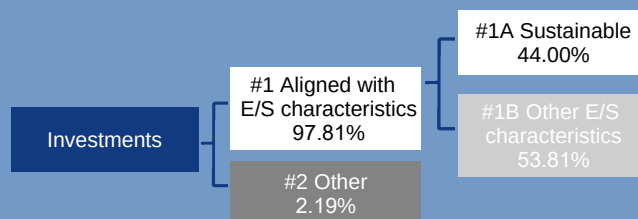
Largest investments	Sector	% of Assets	Country
NVIDIA CORPORATION	Manufacturing	5.49%	US
MICROSOFT CORPORATION	Information and communication	4.75%	US
APPLE INC.	Manufacturing	4.57%	US
ALPHABET INC.	Information and communication	3.24%	US
AMAZON.COM, INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.68%	US
BROADCOM INC.	Manufacturing	1.99%	US
META PLATFORMS, INC.	Information and communication	1.88%	US
TESLA, INC.	Manufacturing	1.49%	US
JPMORGAN CHASE & CO.	Financial and insurance activities	1.47%	US
VISA INC.	Financial and insurance activities	1.19%	US
BERKSHIRE HATHAWAY INC.	Financial and insurance activities	1.06%	US
JOHNSON & JOHNSON	Manufacturing	0.96%	US
ELI LILLY AND COMPANY	Manufacturing	0.91%	US
NETFLIX, INC.	Information and communication	0.90%	US
THE PROCTER & GAMBLE COMPANY	Manufacturing	0.85%	US



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Accommodation	0.05%
	Food and beverage service activities	0.39%
Administrative and support service activities	Office administrative, office support and other business support activities	0.05%
	Rental and leasing activities	0.08%
	Security and investigation activities	0.21%
	Services to buildings and landscape activities	0.04%
	Travel agency, tour operator and other reservation service and related activities	0.42%
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	0.07%
Cash	Cash	0.23%
Common	EQCORP	0.18%
Construction	Civil engineering	0.59%
	Construction of buildings	0.38%
	Specialised construction activities	0.10%
Education	Education	0.17%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	0.96%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.98%
	Financial service activities, except insurance and pension funding	8.02%

Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.83%
Human health and social work activities	Human health activities	0.42%
	Social work activities without accommodation	0.46%
Information and communication	Computer programming, consultancy and related activities	2.28%
	Information service activities	7.52%
	Motion picture, video and television programme production, sound recording and music publishing activities	0.22%
	Programming and broadcasting activities	0.57%
	Publishing activities	7.53%
	Telecommunications	1.46%
Manufacturing	Manufacture of basic metals	0.44%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.78%
	Manufacture of beverages	0.92%
	Manufacture of chemicals and chemical products	2.38%
	Manufacture of coke and refined petroleum products	1.87%
	Manufacture of computer, electronic and optical products	18.59%
	Manufacture of electrical equipment	1.92%
	Manufacture of fabricated metal products, except machinery and equipment	0.33%
	Manufacture of food products	1.66%
	Manufacture of furniture	0.01%
	Manufacture of leather and related products	0.09%
	Manufacture of machinery and equipment n.e.c.	3.84%
	Manufacture of motor vehicles, trailers and semi-trailers	2.36%
	Manufacture of other non-metallic mineral products	0.36%
	Manufacture of other transport equipment	1.59%
	Manufacture of rubber and plastic products	0.25%
	Manufacture of wearing apparel	0.06%
	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.11%
	Other manufacturing	0.16%
Mining and quarrying	Mining of metal ores	1.80%
	Mining support service activities	0.17%
	Other mining and quarrying	0.33%

Professional, scientific and technical activities	Advertising and market research	0.21%
	Architectural and engineering activities; technical testing and analysis	0.72%
	Legal and accounting activities	0.01%
	Scientific research and development	0.46%
Real estate activities	Real estate activities	2.18%
Transporting and storage	Air transport	0.16%
	Land transport and transport via pipelines	0.10%
	Postal and courier activities	0.20%
	Water transport	0.80%
Water supply; sewerage, waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.25%
	Water collection, treatment and supply	0.08%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	5.83%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.28%
	Wholesale trade, except of motor vehicles and motorcycles	0.51%



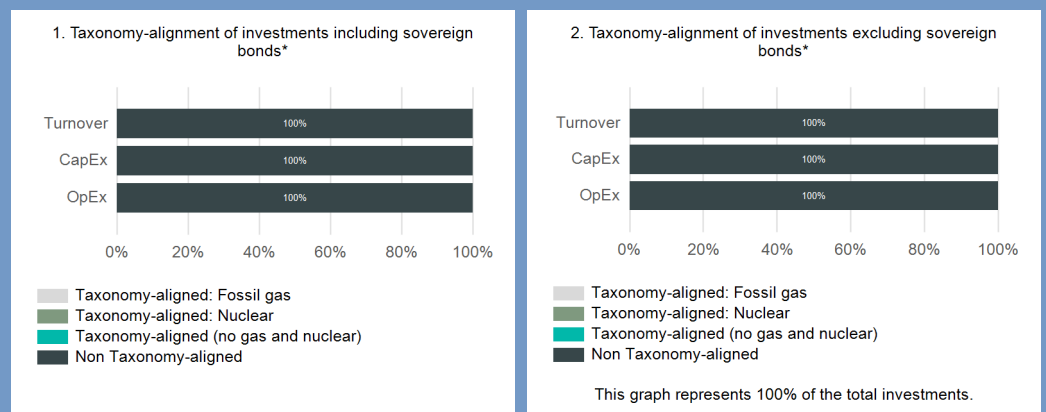
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: **-turnover** reflecting the share of revenue from green activities of investee companies.

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - operational expenditure (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	December 31, 2024	December 31, 2025
% EU Taxonomy Aligned	N/A	N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Sub-Fund has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

This question is not applicable as the Sub-Fund did not make socially sustainable investments.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives for efficient portfolio management or other companies for which data was lacking. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Investment Manager’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Alpha Enhanced Europe Equity Active UCITS ETF

Legal entity identifier:
9845003D7371E1C9D124

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ Yes
☐ No

☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.02% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

As of 7 May 2025, the Investment Manager has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria"). This consisted of: (i) the use of climate metrics to address climate transition risk as set forth below; (ii) exclusionary screens:

The Sub-Fund has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Sub-Fund/Benchmark via proprietary climate metrics.

The performance of this characteristic is measured by the followings: Level of blended and embedded emissions against the Index/Benchmark.

Additionally, the Sub-Fund has achieved an average weighted carbon footprint score that is lower than the Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon footprint score against Benchmark.

Over the reference period, as part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons (including nuclear weapons);
- production of and/or involvement in conventional, biological or chemical weapons;
- production of and/or involvement in tobacco products;
- production of certain fossil fuels (combination of oil sands, shale oil and gas, Arctic onshore/offshore);
- extraction of thermal coal;
- power generation (thermal coal and nuclear power generation);
- gambling;
- adult entertainment;
- palm oil;
- private prisons;
- biocides.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The performance of this characteristic is measured by the following: Percentage of the companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet quantitative responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of the companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2024	December 31, 2025	Unit
Blended emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	N/A	Portfolio: 97.32 Benchmark: 104.75	tonnes CO2e per \$bn market cap
Embedded emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	N/A	Portfolio: 841.52 Benchmark: 1194.91	tonnes CO2e per \$bn market cap
Average weighted carbon footprint score against Index/Benchmark	N/A	Portfolio: 505.29 Benchmark: 538.79	Tons CO2
Percentage of the companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	0	%
Percentage of the companies violating the United Nations Global Compact's ten principles	N/A	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Goldman Sachs Asset Management's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio

Mandatory Social PAIs	- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises - Unadjusted gender pay gap - Board gender diversity - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 June 2025 - 31 Dec 2025

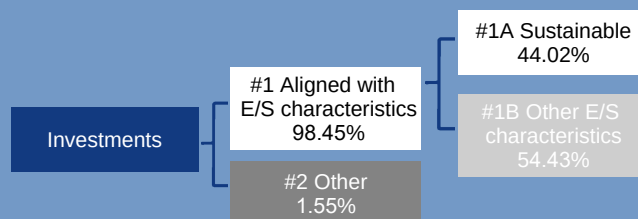
Largest investments	Sector	% of Assets	Country
ASML HOLDING N.V.	Manufacturing	3.96%	NL
NESTLE S.A.	Manufacturing	2.38%	CH
ASTRAZENECA PLC	Manufacturing	2.27%	GB
NOVARTIS AG	Manufacturing	2.19%	CH
ROCHE HOLDING AG	Manufacturing	2.06%	CH
HSBC HOLDINGS PLC	Financial and insurance activities	1.98%	GB
SAP SE	Information and communication	1.94%	DE
ALLIANZ SE	Financial and insurance activities	1.79%	DE
SIEMENS AKTIENGESELLSCHAFT	Manufacturing	1.63%	DE
L'AIR LIQUIDE SOCIETE ANONYME POUR L'ETUDE ET L'EXPLOITATION DES PROCEDES GEORGES CLAUDE SA	Manufacturing	1.57%	FR
BP P.L.C.	Manufacturing	1.46%	GB
NOVO NORDISK A/S	Manufacturing	1.44%	DK
UBS GROUP AG	Financial and insurance activities	1.35%	CH
SANOFI SA	Manufacturing	1.33%	FR
LVMH MOET HENNESSY LOUIS VUITTON SE	Manufacturing	1.31%	FR



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Accommodation	0.37%
	Food and beverage service activities	0.39%
Administrative and support service activities	Rental and leasing activities	0.14%
	Security and investigation activities	0.34%
	Services to buildings and landscape activities	0.15%
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	0.03%
Cash	Cash	0.11%
Construction	Civil engineering	1.58%
	Construction of buildings	0.67%
Education	Education	0.18%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	3.48%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.68%
	Financial service activities, except insurance and pension funding	14.65%
	Insurance, reinsurance and pension funding, except compulsory social security	5.97%
Human health and social work activities	Human health activities	0.01%
Information and communication	Computer programming, consultancy and related activities	0.98%
	Information service activities	1.97%

Information and communication	Motion picture, video and television programme production, sound recording and music publishing activities	0.79%
	Programming and broadcasting activities	0.03%
	Publishing activities	2.83%
	Telecommunications	1.82%
Manufacturing	Manufacture of basic metals	0.71%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	11.16%
	Manufacture of beverages	0.71%
	Manufacture of chemicals and chemical products	3.55%
	Manufacture of coke and refined petroleum products	2.92%
	Manufacture of computer, electronic and optical products	4.27%
	Manufacture of electrical equipment	4.20%
	Manufacture of fabricated metal products, except machinery and equipment	0.57%
	Manufacture of food products	3.79%
	Manufacture of leather and related products	0.57%
	Manufacture of machinery and equipment n.e.c.	9.24%
	Manufacture of motor vehicles, trailers and semi-trailers	1.63%
	Manufacture of other non-metallic mineral products	1.22%
	Manufacture of other transport equipment	1.54%
	Manufacture of rubber and plastic products	0.56%
	Manufacture of wearing apparel	1.31%
	Other manufacturing	1.97%
Mining and quarrying	Mining of metal ores	1.83%
	Mining support service activities	0.39%
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	1.14%
	Scientific research and development	0.61%
Real estate activities	Real estate activities	1.29%
Transporting and storage	Air transport	0.30%
	Postal and courier activities	0.21%
	Warehousing and support activities for transportation	0.70%
	Water transport	0.07%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.73%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.06%

Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.56%



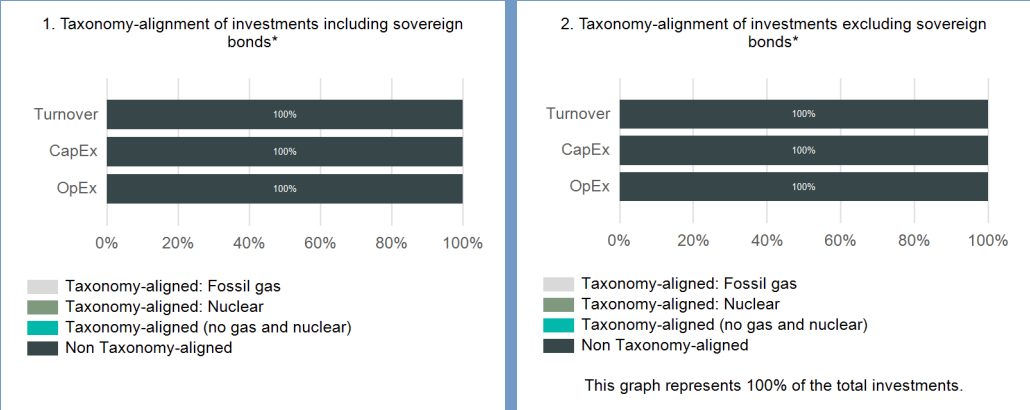
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	December 31, 2024	December 31, 2025
% EU Taxonomy Aligned	N/A	N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Sub-Fund has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of socially sustainable investments?

This question is not applicable as the Sub-Fund did not make socially sustainable investments.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives for efficient portfolio management or other companies for which data was lacking. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Investment Manager's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Goldman Sachs Alpha Enhanced Japan
Equity Active UCITS ETF

Legal entity identifier:

98450060C37E4YD5B503

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ Yes
☐ No

☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.90% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

As of 14 May 2025, the Investment Manager has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria"). This consisted of: (i) the use of climate metrics to address climate transition risk as set forth below; (ii) exclusionary screens:

The Sub-Fund has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Sub-Fund/Benchmark via proprietary climate metrics.

The performance of this characteristic is measured by the followings: Level of blended and embedded emissions against the Index/Benchmark.

Additionally, the Sub-Fund has achieved an average weighted carbon footprint score that is lower than the Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon footprint score against Benchmark.

Over the reference period, as part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons (including nuclear weapons);
 - production of and/or involvement in conventional, biological or chemical weapons;
 - production of and/or involvement in tobacco products;
 - production of certain fossil fuels (combination of oil sands, shale oil and gas, Arctic onshore/offshore);
 - extraction of thermal coal;
 - power generation (thermal coal and nuclear power generation);
 - gambling;
 - adult entertainment;
 - palm oil;
 - private prisons;
 - biocides.

The performance of this characteristic is measured by the following: Percentage of the companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet quantitative responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of the companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2024	December 31, 2025	Unit
Blended emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	N/A	Portfolio: 53.38 Benchmark: 60.01	tonnes CO2e per \$bn market cap
Embedded emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	N/A	Portfolio: 229.38 Benchmark: 397.16	tonnes CO2e per \$bn market cap
Average weighted carbon footprint score against Index/Benchmark	N/A	Portfolio: 595.88 Benchmark: 626.40	Tons CO2
Percentage of the companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	0	%
Percentage of the companies violating the United Nations Global Compact's ten principles	N/A	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Goldman Sachs Asset Management's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio

Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 June 2025 - 31 Dec 2025

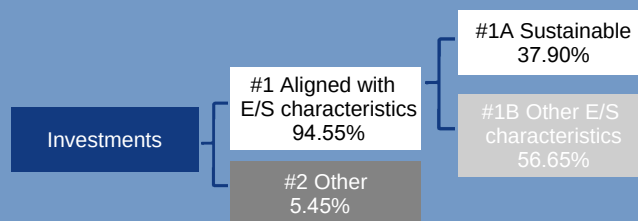
Largest investments	Sector	% of Assets	Country
TOYOTA MOTOR CORPORATION	Manufacturing	3.57%	JP
MITSUBISHI UFJ FINANCIAL GROUP, INC.	Financial and insurance activities	3.33%	JP
SONY GROUP CORPORATION	Manufacturing	2.91%	JP
HITACHI, LTD.	Information and communication	2.48%	JP
SUMITOMO MITSUI FINANCIAL GROUP, INC.	Financial and insurance activities	2.45%	JP
MITSUBISHI CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.82%	JP
SOFTBANK GROUP CORP.	Information and communication	1.68%	JP
ADVANTEST CORPORATION	Manufacturing	1.67%	JP
MIZUHO FINANCIAL GROUP, INC.	Financial and insurance activities	1.52%	JP
TOKYO ELECTRON LIMITED	Manufacturing	1.41%	JP
MITSUBISHI HEAVY INDUSTRIES, LTD.	Manufacturing	1.30%	JP
MITSUBISHI ELECTRIC CORPORATION	Manufacturing	1.28%	JP
NINTENDO CO., LTD.	Manufacturing	1.24%	JP
SHIN-ETSU CHEMICAL CO., LTD.	Manufacturing	1.24%	JP
KDDI CORPORATION	Information and communication	1.21%	JP



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Accommodation	0.54%
	Food and beverage service activities	0.19%
Administrative and support service activities	Employment activities	1.16%
	Security and investigation activities	0.14%
	Travel agency, tour operator and other reservation service and related activities	0.16%
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	0.04%
Cash	Cash	0.18%
	Term	0.02%
Construction	Civil engineering	1.11%
	Construction of buildings	2.75%
	Specialised construction activities	0.12%
Derivatives	Futures	0.23%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	0.75%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.26%
	Financial service activities, except insurance and pension funding	10.78%
	Insurance, reinsurance and pension funding, except compulsory social security	3.78%
Information and communication	Computer programming, consultancy and related activities	5.84%

Information and communication	Information service activities	0.15%
	Motion picture, video and television programme production, sound recording and music publishing activities	0.40%
	Programming and broadcasting activities	0.59%
	Publishing activities	0.68%
	Telecommunications	4.55%
Manufacturing	Manufacture of basic metals	0.85%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.42%
	Manufacture of beverages	0.81%
	Manufacture of chemicals and chemical products	3.13%
	Manufacture of coke and refined petroleum products	1.05%
	Manufacture of computer, electronic and optical products	10.76%
	Manufacture of electrical equipment	3.19%
	Manufacture of fabricated metal products, except machinery and equipment	0.33%
	Manufacture of food products	1.31%
	Manufacture of furniture	0.05%
	Manufacture of leather and related products	0.17%
	Manufacture of machinery and equipment n.e.c.	8.61%
	Manufacture of motor vehicles, trailers and semi-trailers	6.64%
	Manufacture of other non-metallic mineral products	1.60%
	Manufacture of other transport equipment	0.57%
	Manufacture of paper and paper products	0.21%
	Manufacture of rubber and plastic products	0.27%
	Manufacture of textiles	0.15%
	Other manufacturing	1.70%
	Printing and reproduction of recorded media	0.35%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.87%
	Mining of metal ores	0.39%
Other services activities	Other personal service activities	0.09%
Professional, scientific and technical activities	Other professional, scientific and technical activities	0.38%
Real estate activities	Real estate activities	2.11%
Transporting and storage	Air transport	0.46%
	Land transport and transport via pipelines	2.10%
	Postal and courier activities	0.12%

Transporting and storage	Warehousing and support activities for transportation	0.12%
	Water transport	0.65%
Water supply; sewerage, waste management and remediation activities	Sewerage	0.11%
	Waste collection, treatment and disposal activities; materials recovery	0.22%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	5.07%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.13%
	Wholesale trade, except of motor vehicles and motorcycles	5.57%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

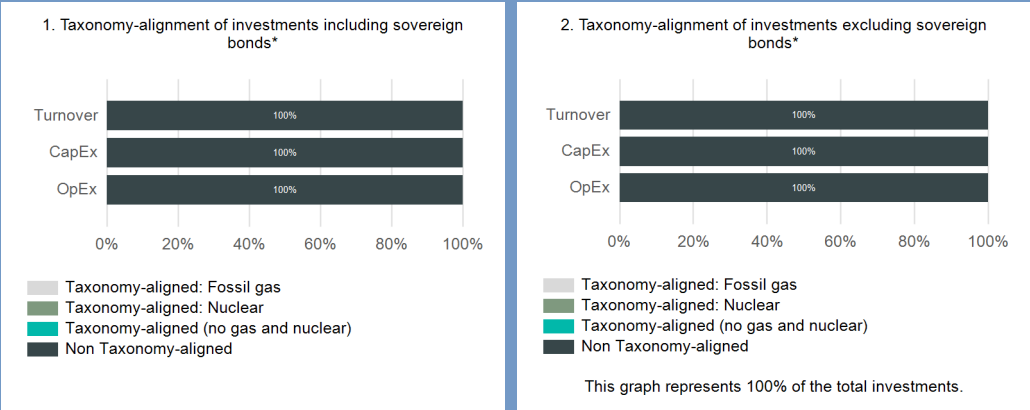
Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy’?

- ☐ Yes
- ☐ In fossil gas

☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	December 31, 2024	December 31, 2025
% EU Taxonomy Aligned	N/A	N/A

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Sub-Fund has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

This question is not applicable as the Sub-Fund did not make socially sustainable investments.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives for efficient portfolio management or other companies for which data was lacking.

These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Investment Manager's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
 Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF

Legal entity identifier:
 984500087DC9M911A255

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ Yes
 ☐ No

☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.06% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

As of 24 June 2025, the Investment Manager has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria"). This consisted of: (i) the use of climate metrics to address climate transition risk as set forth below; (ii) exclusionary screens:

The Sub-Fund has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Sub-Fund/Benchmark via proprietary climate metrics.

The performance of this characteristic is measured by the followings: Level of blended and embedded emissions against the Index/Benchmark.

Additionally, the Sub-Fund has achieved an average weighted carbon footprint score that is lower than the Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon footprint score against Benchmark.

Over the reference period, as part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons (including nuclear weapons);
- production of and/or involvement in conventional, biological or chemical weapons;
- production of and/or involvement in tobacco products;
- production of certain fossil fuels (combination of oil sands, shale oil and gas, Arctic onshore/offshore);
- extraction of thermal coal;
- power generation (thermal coal and nuclear power generation);
- gambling;
- adult entertainment;
- palm oil;
- private prisons;
- biocides.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The performance of this characteristic is measured by the following: Percentage of the companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet quantitative responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of the companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2024	December 31, 2025	Unit
Blended emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	N/A	Portfolio: 55.37 Benchmark: 103.57	tonnes CO2e per \$bn market cap
Embedded emissions <i>(in relation to the Reference Portfolio/Benchmark)</i>	N/A	Portfolio: 1037.15 Benchmark: 3028.91	tonnes CO2e per \$bn market cap
Average weighted carbon footprint score against Index/Benchmark	N/A	Portfolio: 456.31 Benchmark: 563.09	Tons CO2
Percentage of the companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	0	%
Percentage of the companies violating the United Nations Global Compact's ten principles	N/A	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Goldman Sachs Asset Management's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Goldman Sachs Asset Management's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Goldman Sachs Asset Management's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio

Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 June 2025 - 31 Dec 2025

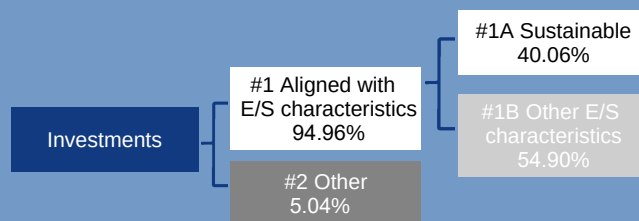
Largest investments	Sector	% of Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	Manufacturing	9.47%	TW
TENCENT HOLDINGS LIMITED	Information and communication	5.64%	CN
SAMSUNG ELECTRONICS CO., LTD.	Manufacturing	4.22%	KR
ALIBABA GROUP HOLDING LIMITED	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.32%	HK
SK HYNIX INC.	Manufacturing	1.92%	KR
HDFC BANK LIMITED	Financial and insurance activities	1.47%	IN
XIAOMI CORPORATION	Manufacturing	1.39%	HK
CHINA CONSTRUCTION BANK CORPORATION	Financial and insurance activities	1.23%	CN
ICICI BANK LIMITED	Financial and insurance activities	1.17%	IN
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	Financial and insurance activities	1.10%	CN
AL RAJHI BANKING AND INVESTMENT CORPORATION SJSC	Financial and insurance activities	1.09%	SA
RELIANCE INDUSTRIES LIMITED	Manufacturing	1.04%	IN
PETROLEO BRASILEIRO S.A. (PETROBRAS)	Manufacturing	0.99%	BR
INFOSYS LIMITED	Information and communication	0.96%	IN
NASPERS LIMITED	Information and communication	0.94%	ZA



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Accommodation	0.23%
Administrative and support service activities	Rental and leasing activities	0.21%
	Travel agency, tour operator and other reservation service and related activities	0.59%
Cash	Cash	0.44%
Construction	Civil engineering	1.11%
	Construction of buildings	0.44%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.17%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.52%
	Financial service activities, except insurance and pension funding	20.30%
	Insurance, reinsurance and pension funding, except compulsory social security	2.30%
Information and communication	Computer programming, consultancy and related activities	1.91%
	Information service activities	7.55%
	Publishing activities	1.23%
	Telecommunications	1.44%
Manufacturing	Manufacture of basic metals	1.41%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.39%
	Manufacture of chemicals and chemical products	1.15%
	Manufacture of coke and refined petroleum products	3.61%

Manufacturing	Manufacture of computer, electronic and optical products	22.47%
	Manufacture of electrical equipment	1.35%
	Manufacture of fabricated metal products, except machinery and equipment	0.21%
	Manufacture of food products	1.22%
	Manufacture of leather and related products	0.09%
	Manufacture of machinery and equipment n.e.c.	1.47%
	Manufacture of motor vehicles, trailers and semi-trailers	4.28%
	Manufacture of other non-metallic mineral products	0.59%
	Manufacture of other transport equipment	2.29%
	Manufacture of rubber and plastic products	0.06%
	Other manufacturing	0.19%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.15%
	Mining of metal ores	2.44%
	Other mining and quarrying	0.06%
Professional, scientific and technical activities	Scientific research and development	0.46%
Real estate activities	Real estate activities	0.83%
Transporting and storage	Air transport	0.06%
	Warehousing and support activities for transportation	0.14%
	Water transport	0.25%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	7.78%
	Wholesale trade, except of motor vehicles and motorcycles	0.60%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

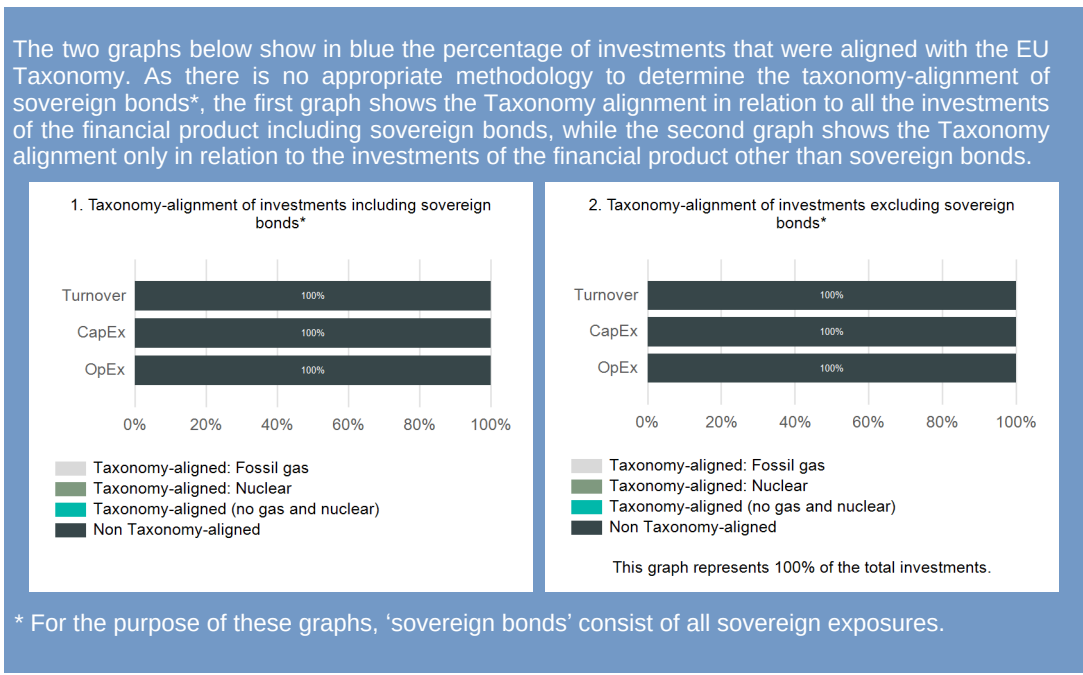
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	December 31, 2024	December 31, 2025
% EU Taxonomy Aligned	N/A	N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.
- What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.
- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives for efficient portfolio management or other companies for which data was lacking. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Investment Manager's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
 Goldman Sachs Global Green Bond UCITS ETF

Legal entity identifier:
 5493000KIXNAFPWJQO38

Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
☒ Yes	☐ No
☒ It made sustainable investments with an environmental objective : 99.43% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund has achieved its sustainable investment objective by tracking the performance of the Solactive Global Green Bond Select Index (the “Index”) over the reference period.

The performance of this characteristic is measured by the following: Percentage of tracking error between the Sub-Fund’s performance and that of the Index.

The Sub-Fund contributed to creating a more sustainable future by investing in bonds of which the proceeds were used to finance climate and environmental projects contributing to positive benefits to the environment.

The performance of this characteristic is measured by the following: Percentage of assets of the Sub-Fund invested in green bonds.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Sub-Fund.

... and compared to previous periods ?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	December 31, 2023	December 31, 2024	December 31, 2025	Unit
Percentage of tracking error between the Sub-Fund's performance and that of the Index	0.09	0.19	0.09	%
Percentage of assets of the Sub-Fund invested in green bonds	95	98.25	99.25	%

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm ("DNSH") criteria of the Investment Manager's green bond assessment methodology. Any issuers that do not meet the DNSH criteria will not qualify as a sustainable investment and accordingly will not be eligible for inclusion in the Index. A proprietary framework for assessing significant harm has been defined for all mandatory principal adverse impact ("PAI") indicators.

Additionally, all issuers with a very severe controversy are considered to be doing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Manager's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Index methodology incorporated Goldman Sachs Asset Management B.V.'s proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described in the Sub-Fund's prospectus. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. On a non-binding and materiality basis, PAIs may also be considered through firm wide and investment team specific engagement. The PAIs considered by the Sub Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio • GHG intensity
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) • Investee countries subject to social violations



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Jan 2025 - 31 Dec 2025

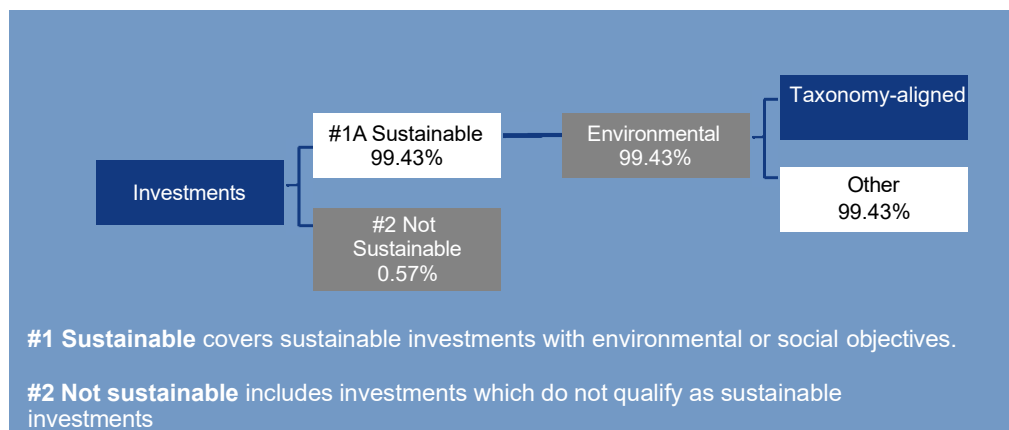
Largest investments	Sector	% of Assets	Country
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Public administration and defence; compulsory social security	9.76%	GB
EUROPEAN INVESTMENT BANK	Financial and insurance activities	8.13%	SU
KFW	Financial and insurance activities	7.31%	DE
EUROPEAN UNION	Activities of extraterritorial organisations and bodies	3.36%	SU
BUNDESREPUBLIK DEUTSCHLAND	Public administration and defence; compulsory social security	3.08%	DE
REPUBBLICA ITALIANA	Public administration and defence; compulsory social security	2.97%	IT
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	2.85%	FR
CANADA	Public administration and defence; compulsory social security	1.84%	CA
COMMONWEALTH OF AUSTRALIA	Public administration and defence; compulsory social security	1.60%	AU
VERIZON COMMUNICATIONS INC.	Information and communication	1.52%	US
ABN AMRO BANK N.V.	Financial and insurance activities	1.39%	NL
BOSTON PROPERTIES LIMITED PARTNERSHIP	Real estate activities	1.33%	US
ENGIE SA	Electricity, gas, steam and air conditioning supply	1.30%	FR
ROYAUME DE BELGIQUE	Public administration and defence; compulsory social security	1.20%	BE
QUEBEC, PROVINCE OF	Public administration and defence; compulsory social security	1.19%	CA



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation
describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	4.40%
Agency	DOMESTIC	0.10%
Cash	Cash	0.27%
Collateralized	COVERED BOND	0.09%
Construction	Civil engineering	0.07%
Corp	IND	0.05%
Derivatives	Forward	0.04%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	7.92%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.73%
	Financial service activities, except insurance and pension funding	40.26%
	Insurance, reinsurance and pension funding, except compulsory social security	0.99%
Information and communication	Information service activities	0.89%
	Telecommunications	1.65%
Manufacturing	Manufacture of chemicals and chemical products	0.24%
	Manufacture of coke and refined petroleum products	0.11%
	Manufacture of computer, electronic and optical products	0.52%
	Manufacture of electrical equipment	0.77%
	Manufacture of machinery and equipment n.e.c.	0.40%
	Manufacture of motor vehicles, trailers and semi-trailers	0.21%
	Manufacture of paper and paper products	0.26%

Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	35.22%
Real estate activities	Real estate activities	3.24%
Sovereign	DOMESTIC	0.05%
Supranational	No NACE data available	0.08%
Transporting and storage	Land transport and transport via pipelines	1.09%
	Warehousing and support activities for transportation	0.14%
	Water transport	0.22%



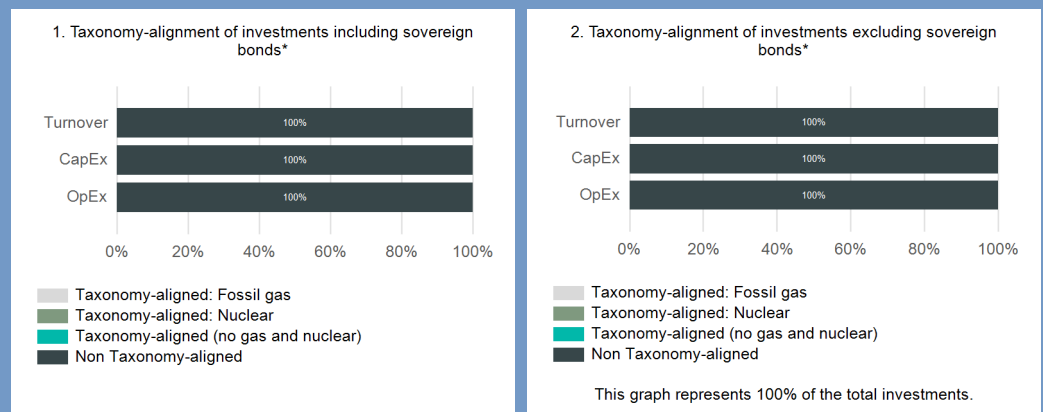
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	December 31, 2023	December 31, 2024	December 31, 2025
% EU Taxonomy Aligned	N/A	N/A	N/A

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 99.43%.



What was the share of socially sustainable investments?

This question is not applicable as the Sub-Fund did not make socially sustainable investments.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'not sustainable' were cash used for liquidity purposes and/or derivatives for currency hedging, which may be used to achieve the investment objective of the Sub-Fund, but do not qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager has taken actions to ensure that the sustainable investment objective of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Investment Manager's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared to the reference sustainable benchmark?

Over the reference period, there was an annual 0.09% tracking error between the Sub-Fund's performance and that of the Index. Further information on the Index can be found at www.solactive.com.

How did the reference benchmark differ from a relevant Broad market index?

The composition of the Solactive Global Green Bond Select Index differs from the Bloomberg MSCI Global Green Bond Index (the "Broad Market Index") through the application of the Goldman Sachs Asset Management B.V.'s green bond assessment methodology as described in the Sub-Fund's prospectus.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Please refer to the 'how did the sustainability indicator perform' section above.

How did this financial product perform compared to the reference sustainable benchmark?

Over the reference period, there was an annual 0.09% tracking error between the Sub-Fund's performance and that of the Index. Further information on the Index can be found at www.solactive.com.

How did this financial product perform compared with the broad market index?

Over the reference period, the annual 1 year return of the Sub-Fund was -1.06 %, while the performance of the Broad Market Index was -1.04%.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
 Goldman Sachs EUR Investment Grade Corporate Bond Active UCITS ETF

Legal entity identifier:
 9845006BD6EB63C7B713

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ Yes
 ☐ No

☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.15% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

As of 21 January 2025, the Investment Manager has implemented an approach that incorporates Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of: (i) exclusionary screens, and (ii) minimum exclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands); and
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

The Sub-Fund has also excluded from its investment universe companies the Goldman Sachs Asset Management believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable), however the Fund may have exposure of up to 10% in issuers with an ESG rating less or equal to 1.

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted Sub-Fund.

... and compared to previous periods ?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	December 31, 2024	December 31, 2025	Unit
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities	N/A	0	%
Percentage of companies violating the United Nations Global Compact's ten principles	N/A	0	%
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	N/A	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Manager's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. On a non-binding and materiality basis, PAIs may also be considered through firm wide and investment team specific engagement. The PAIs considered by the Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio
Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 21 Jan 2025 - 31 Dec 2025

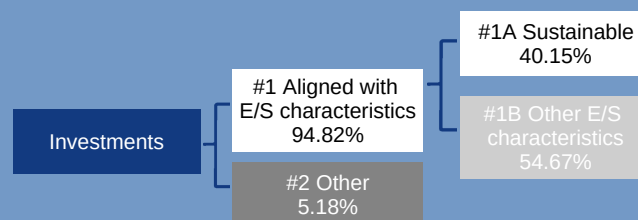
Largest investments	Sector	% of Assets	Country
TOTALENERGIES SE	Manufacturing	2.13%	FR
JPMORGAN CHASE & CO.	Financial and insurance activities	2.06%	US
ING GROEP N.V.	Financial and insurance activities	1.77%	NL
UBS GROUP AG	Financial and insurance activities	1.73%	CH
BNP PARIBAS SA	Financial and insurance activities	1.72%	FR
RAIFFEISEN BANK INTERNATIONAL AG	Financial and insurance activities	1.45%	AT
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Financial and insurance activities	1.35%	FR
DNB BANK ASA	Financial and insurance activities	1.28%	NO
ENEL - SPA	Electricity, gas, steam and air conditioning supply	1.24%	IT
AT&T INC.	Information and communication	1.17%	US
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT	Financial and insurance activities	1.16%	CH
TEOLLISUUDEN VOIMA OYJ	Electricity, gas, steam and air conditioning supply	1.04%	FI
ERSTE GROUP BANK AG	Financial and insurance activities	1.04%	AT
LINDE PUBLIC LIMITED COMPANY	Manufacturing	1.03%	IE
VONOVIA SE	Real estate activities	0.96%	DE



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Accommodation and food service activities	Food and beverage service activities	0.38%
Administrative and support service activities	Office administrative, office support and other business support activities	0.27%
	Rental and leasing activities	1.87%
	Travel agency, tour operator and other reservation service and related activities	0.78%
Cash	Cash	0.66%
	Term	0.06%
Construction	Civil engineering	0.19%
Corp	FIN	1.63%
	IND	1.62%
	UTIL	0.11%
Derivatives	Futures	1.99%
	Swap	0.33%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	6.64%
Emerging markets	CORP	0.11%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.93%
	Financial service activities, except insurance and pension funding	48.88%
	Insurance, reinsurance and pension funding, except compulsory social security	3.66%
Human health and social work activities	Human health activities	0.65%
Information and communication	Computer programming, consultancy and related activities	0.15%
	Information service activities	1.16%
	Publishing activities	1.81%
	Telecommunications	3.61%
Manufacturing	Manufacture of basic metals	0.16%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.30%
	Manufacture of beverages	2.94%
	Manufacture of chemicals and chemical products	1.10%
	Manufacture of coke and refined petroleum products	2.40%
	Manufacture of computer, electronic and optical products	1.77%
	Manufacture of electrical equipment	0.81%
	Manufacture of food products	0.38%
	Manufacture of machinery and equipment n.e.c.	0.38%
	Manufacture of motor vehicles, trailers and semi-trailers	0.18%
	Manufacture of other transport equipment	0.11%

Manufacturing	Manufacture of paper and paper products	0.14%
	Manufacture of rubber and plastic products	0.43%
	Manufacture of wearing apparel	0.39%
	Other manufacturing	0.39%
Mutual fund	MONEY MARKET	0.54%
Other services activities	Other personal service activities	0.29%
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.72%
	Advertising and market research	0.26%
Real estate activities	Real estate activities	3.24%
Transporting and storage	Air transport	0.30%
	Land transport and transport via pipelines	0.75%
	Postal and courier activities	0.19%
	Warehousing and support activities for transportation	0.94%
Water supply; sewerage, waste management and remediation activities	Sewerage	0.08%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.35%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

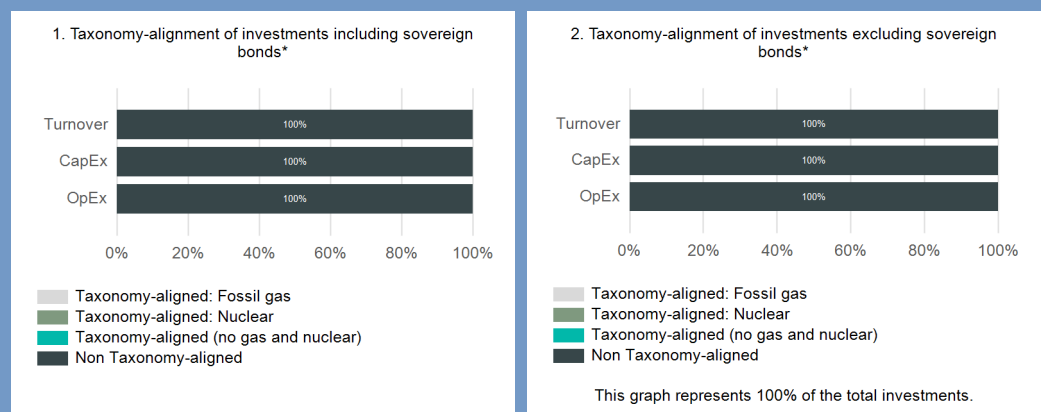
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	December 31, 2024	December 31, 2025
% EU Taxonomy Aligned	N/A	N/A

- 

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Sub-Fund has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.
- 

What was the share of socially sustainable investments?

This question is not applicable as the Sub-Fund did not make socially sustainable investments.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.
- 

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” were securities such as contingent capital securities, collective investment schemes, cash for liquidity purposes, derivatives for efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase but cannot be readily disposed of. These investments were used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Sub-Fund, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the sustainable investment objective of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Investment Manager's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
 Goldman Sachs Emerging Markets Green and Social Bond Active UCITS ETF

Legal entity identifier:
 984500B902B11A9B5974

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
 ☒ ☐ No

☐ It made **sustainable investments with an environmental objective:** __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.37% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

As of 16 June 2025, the Investment Manager has implemented Environmental, Social and Governance (ESG) characteristics by investing in bonds where the proceeds are used to finance green and/or social activities, assets, projects, or expenditures in the emerging markets.

The performance of this characteristic is measured by the following: Percentage of investments in green and social labelled bonds that have been assessed pursuant to the Methodology.

For the labelled bonds in which the Sub-Fund has invested in, the Sub-Fund has adhered to the Exclusion Criteria of the EU Paris Aligned Benchmark by excluding investments in companies:

- involved in any activities related to controversial weapons;
- involved in the cultivation and production of tobacco;
- that Benchmark administrators find in violation of the United Nations Global Compact (“UNGC”) principles or the Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises;
- that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- that derive 50% or more of their revenues from electricity generation with a green house gas (“GHG”) intensity of more than 100 g CO2 e/kWh.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund has also excluded investments in labelled bond issued by issuers that are found in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises.

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by Sub-Fund.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2024	December 31, 2025	Unit
Investments in green and social labelled bonds that have been assessed pursuant to the Methodology (%)	N/A	91.23	%
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (%)	N/A	0	%
Percentage of companies violating the United Nations Global Compact ten principles (%)	N/A	0	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments of the Sub-Fund aim to contribute to creating a more sustainable future by applying the proceeds of these bonds to finance social, climate and environmental projects.

In particular, green bonds are bonds whose proceeds are used to finance climate and environmental projects contributing to positive benefits to the environment, social bonds are bonds whose proceeds are used to finance projects that are beneficial to society and sustainability bonds include projects whose proceeds positively contribute to both the environment and society, and include the principles of both the green and social bonds.

In order to achieve this, the Sub-Fund applied Goldman Sachs Asset Management's Sustainable Investment Framework and invests in both new and existing projects that are aligned with the ICMA Green Bond Principles, ICMA Social Bond Principles and which contribute to one or more of the following categories:

- Renewable energy
- Energy efficiency
- Pollution prevention and control
- Environmentally sustainable management of natural resources and land use
- Terrestrial and aquatic biodiversity
- Clean transportation
- Sustainable water and wastewater management
- Climate change adaptation
- Circular economy adapted products, production technologies and processes
- Consumption and Production
- Green buildings
- Affordable basic infrastructure
- Access to essential services
- Affordable housing
- Employment generation
- Food security and sustainable food systems
- Socioeconomic advancement and empowerment.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investee companies, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Investment Manager's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged Goldman Sachs Asset Management's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. On a non-binding and materiality basis, PAIs may also be considered through firm wide and investment team specific engagement. The PAIs considered by the Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	• GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Share of non-renewable energy consumption and production • Energy consumption intensity per high impact climate sector • Activities negatively affecting biodiversity-sensitive areas • Emissions to water • Hazardous waste and radioactive waste ratio • GHG intensity

Mandatory Social PAIs	• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) • Investee countries subject to social violations



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 16 June 2025 - 31 Dec 2025

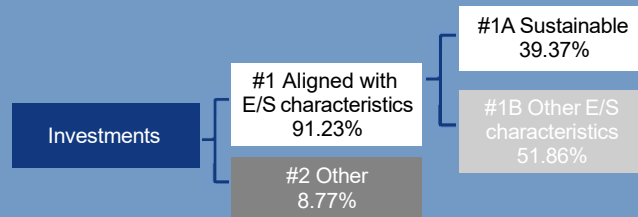
Largest investments	Sector	% of Assets	Country
REPUBLICA DE CHILE	Public administration and defence; compulsory social security	6.01%	CL
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	5.11%	IE
REPUBLIKA SRBIJA	Public administration and defence; compulsory social security	3.22%	RS
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH NEGARA INDONESIA III	Financial and insurance activities	3.21%	ID
ESTADOS UNIDOS MEXICANOS	Public administration and defence; compulsory social security	3.14%	MX
DP WORLD CRESCENT LIMITED	Financial and insurance activities	3.11%	KY
MAGYARORSZAG	Public administration and defence; compulsory social security	2.88%	HU
REPUBLIC OF THE PHILIPPINES	Public administration and defence; compulsory social security	2.77%	PH
REPUBLIC OF UZBEKISTAN	Public administration and defence; compulsory social security	2.72%	UZ
PEMERINTAH REPUBLIK INDONESIA	Public administration and defence; compulsory social security	2.59%	ID
REPUBLICA FEDERATIVA DO BRASIL	Public administration and defence; compulsory social security	2.37%	BR
TURKIYE CUMHURIYETI	Public administration and defence; compulsory social security	2.31%	TR
YAPI VE KREDİ BANKASI ANONİM ŞİRKETİ	Financial and insurance activities	2.23%	TR
REPUBLICA DE COLOMBIA	Public administration and defence; compulsory social security	2.15%	CO
SHINHAN BANK	Financial and insurance activities	2.06%	KR



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Administrative and support service activities	Office administrative, office support and other business support activities	0.38%
Cash	Cash	1.49%
	Term	0.14%
Derivatives	Forward	0.54%
	Futures	3.68%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	15.44%
Emerging markets	CORP	1.02%
Financial and insurance activities	Financial service activities, except insurance and pension funding	28.74%
	Insurance, reinsurance and pension funding, except compulsory social security	0.99%
Manufacturing	Manufacture of beverages	0.71%
	Manufacture of coke and refined petroleum products	1.15%
	Manufacture of paper and paper products	1.22%
Mutual fund	MONEY MARKET	5.11%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	38.05%
Transporting and storage	Land transport and transport via pipelines	0.53%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.81%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

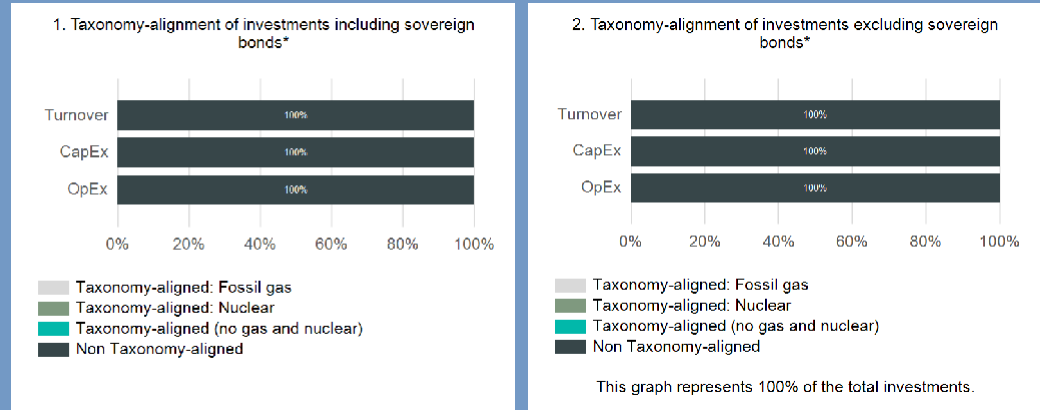
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	December 31, 2024	December 31, 2025
% EU Taxonomy Aligned	N/A	N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Whilst this Sub-Fund has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



What was the share of socially sustainable investments?

This question is not applicable as the Sub-Fund did not make socially sustainable investments.

As noted above, whether investments made by this product were sustainable investments is determined by reference to the framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” included cash for liquidity purposes and derivatives for efficient portfolio management. These investments were used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Sub-Fund, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the sustainable investment objective of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Investment Manager's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs EUR Government Bond
Active UCITS ETF

Legal entity identifier:
98450062D5OAE439C056

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

As of 3 December 2025, the Investment Manager has promoted better environmental and social outcomes in areas such as climate change & energy, air quality, biodiversity & habitat, social standards and policymaking & governance quality through the application of ESG considerations to access the performance of investee countries in these areas into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of minimum exclusion criteria based on proprietary ESG ratings as set forth below.

The screening process for the Sub-Fund generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted Sub-Fund.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2024	December 31, 2025	Unit
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	N/A	0	%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG intensity
Mandatory Social PAIs	Investee countries subject to social violations



What were the top investments of this financial product?

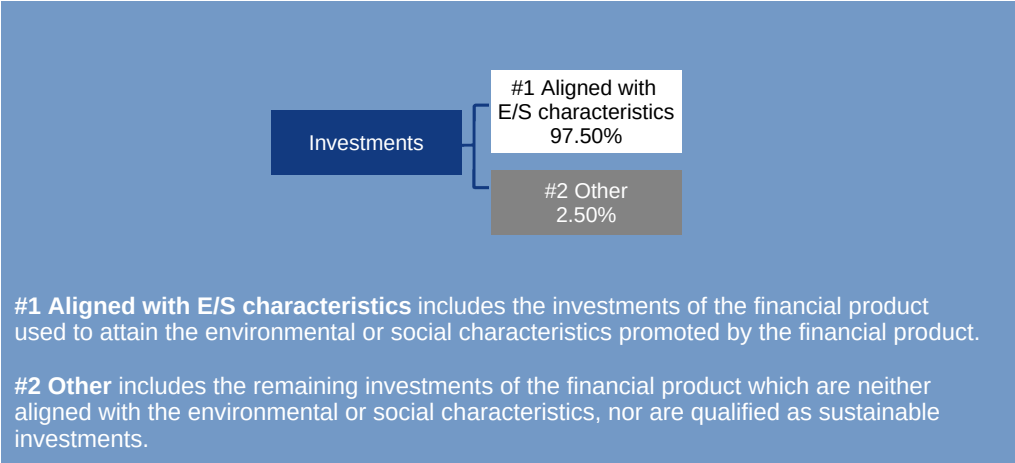
Largest investments	Sector	% of Assets	Country
REPUBBLICA ITALIANA	Public administration and defence; compulsory social security	14.94%	IT
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	13.83%	FR
BUNDESREPUBLIK DEUTSCHLAND	Public administration and defence; compulsory social security	10.42%	DE
REINO DE ESPANA	Public administration and defence; compulsory social security	10.11%	ES
ROYAUME DE BELGIQUE	Public administration and defence; compulsory social security	3.35%	BE



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	2.21%
Cash	Cash	1.10%
	Term	0.27%
Derivatives	Futures	27.91%
Financial and insurance activities	Financial service activities, except insurance and pension funding	1.82%
Mutual fund	MONEY MARKET	1.53%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	65.16%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

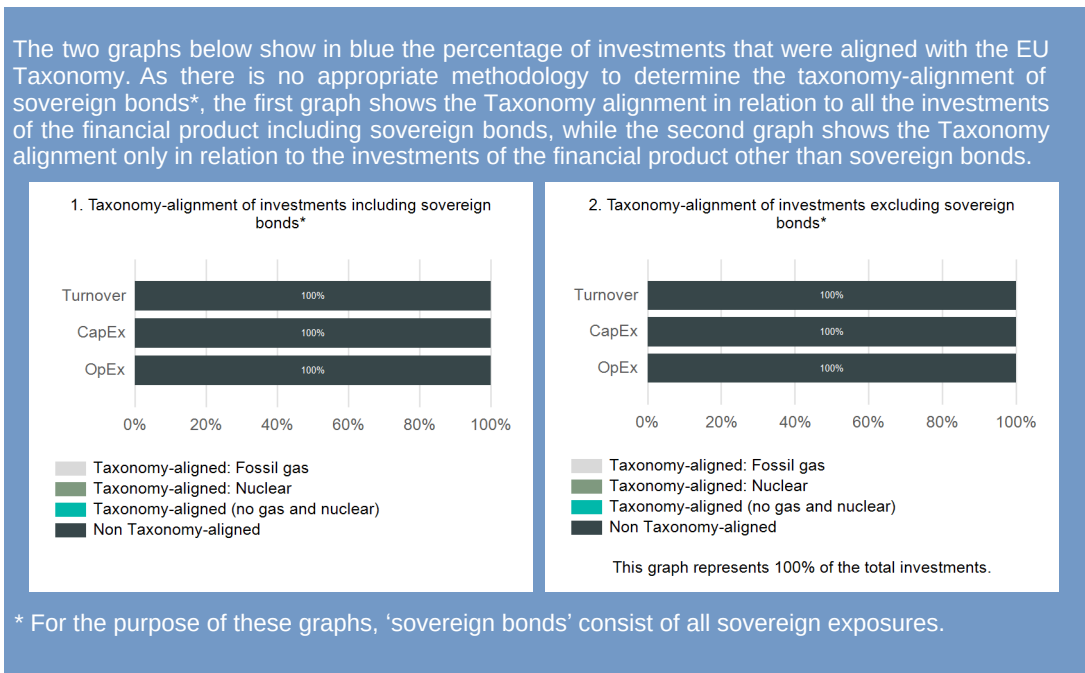
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not commit to any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	December 31, 2024	December 31, 2025
% EU Taxonomy Aligned	N/A	N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.
- What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make any sustainable investments.
- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Goldman Sachs Asset Management's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in
 Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088
 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
 Goldman Sachs Global Government
 Bond Active UCITS ETF

Legal entity identifier:
 9845000A0FZ559954Q52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒
☐

Yes

☐
☒

No

☐
 It made **sustainable investments with an environmental objective**: __%

☐
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 ☐
 It made **sustainable investments with a social objective**: __%

☐
 It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 ☐
 with a social objective

☒
 It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

As of 3 December 2025, the Investment Manager has promoted better environmental and social outcomes in areas such as climate change & energy, air quality, biodiversity & habitat, social standards and policymaking & governance quality through the application of ESG considerations to access the performance of investee countries in these areas into its fundamental investment process as set forth below (the "ESG Criteria"). This consisted of minimum exclusion criteria based on proprietary ESG ratings as set forth below.

The screening process for the Sub-Fund generally included issuers that have a minimum ESG rating of greater than 1 according to the Investment Manager's propriety internal scoring system and/or sourced from an external data vendor as applicable (which may include government, corporate, sovereign, supranational and agency issuers, as applicable).

The performance of this characteristic is measured by the following: Percentage of issuers with an ESG rating less than or equal to 1.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted Sub-Fund.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2024	December 31, 2025	Unit
Percentage of issuers with an ESG rating of less than or equal to 1 (%)	N/A	0	%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	GHG intensity
Mandatory Social PAIs	Investee countries subject to social violations



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

Largest investments	Sector	% of Assets	Country
UNITED STATES OF AMERICA	Public administration and defence; compulsory social security	14.60%	US
JAPAN	Public administration and defence; compulsory social security	8.25%	JP
STATSMINISTERENS KONTOR	Public administration and defence; compulsory social security	4.30%	NO
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	3.83%	FR
REPUBBLICA ITALIANA	Public administration and defence; compulsory social security	2.59%	IT
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Public administration and defence; compulsory social security	2.24%	GB
REINO DE ESPANA	Public administration and defence; compulsory social security	1.83%	ES
EUROPEAN UNION	Activities of extraterritorial organisations and bodies	1.58%	SU
GOLDMAN SACHS FUNDS PLC-GS US\$ LIQUID RESERVES F	Mutual fund	1.36%	IE
CANADA	Public administration and defence; compulsory social security	1.33%	CA

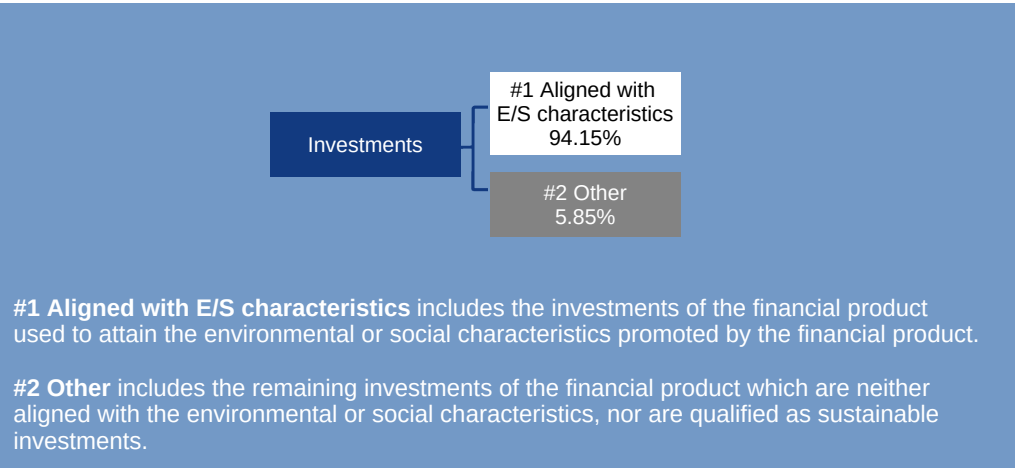
KFW	Financial and insurance activities	1.20%	DE
EUROPEAN INVESTMENT BANK	Financial and insurance activities	0.77%	SU
COMMONWEALTH OF AUSTRALIA	Public administration and defence; compulsory social security	0.58%	AU
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Financial and insurance activities	0.48%	FR
LANDWIRTSCHAFTLICHE RENTENBANK	Financial and insurance activities	0.42%	DE



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation
describes the share of
investments in specific
assets.



In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	1.58%
Cash	Cash	0.81%
	Term	0.63%
Derivatives	Forward	0.23%
	Futures	51.76%
Financial and insurance activities	Financial service activities, except insurance and pension funding	2.86%
Mutual fund	MONEY MARKET	1.36%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	40.77%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include

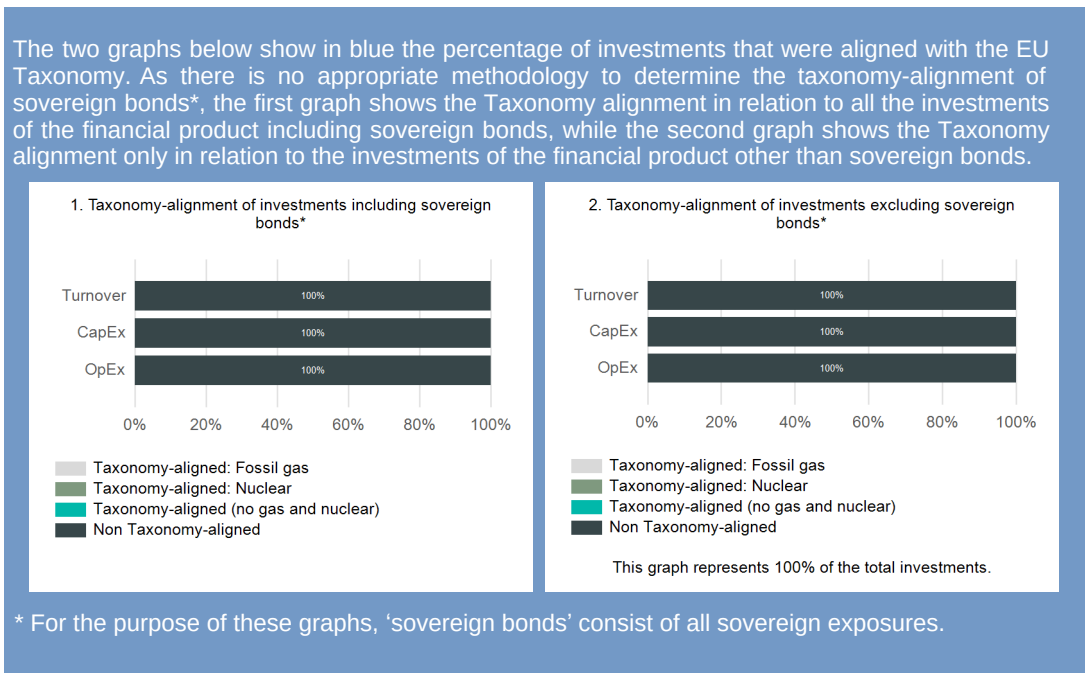
comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not commit to any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	December 31, 2024	December 31, 2025
% EU Taxonomy Aligned	N/A	N/A

- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.
- What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make any sustainable investments.
- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” were securities such as cash for liquidity purposes, derivatives and other collateralised securities for efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Goldman Sachs Asset Management's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF

Legal entity identifier:
9845006AA939JCB95035

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☒ ☐ No

☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

As of 8 December 2025, the Investment Manager has promoted improved environmental practices among investee issuers (relative to issuers in the Benchmark) in areas such as Air Quality, Water Scarcity, Climate & Energy, Biodiversity & Habitat which is achieved by implementing an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria").

The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

The performance of this characteristic is measured by the following: Environmental score (E-score) (in relation to the Reference Portfolio/Benchmark).

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the table below (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted Sub-Fund.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2024	December 31, 2025	Unit
Environmental score (E-score) <i>(in relation to the Reference Portfolio/Benchmark)</i>	N/A	Portfolio: 2.36 Benchmark: 2.05	E-Score

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	- GHG emissions - Carbon footprint - GHG intensity of investee companies - Activities negatively affecting biodiversity-sensitive areas



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

Largest investments	Sector	% of Assets	Country
TURKIYE CUMHURIYETI	Public administration and defence; compulsory social security	5.87%	TR
ESTADOS UNIDOS MEXICANOS	Public administration and defence; compulsory social security	3.47%	MX
REPUBLICA ARGENTINA	Public administration and defence; compulsory social security	3.32%	AR
PETROLEOS MEXICANOS	Mining and quarrying	3.03%	MX
MAGYARORSZAG	Public administration and defence; compulsory social security	2.61%	HU
REPUBLICA FEDERATIVA DO BRASIL	Public administration and defence; compulsory social security	2.31%	BR
REPUBLICA DE COLOMBIA	Public administration and defence; compulsory social security	2.18%	CO
ARAB REPUBLIC OF EGYPT	Public administration and defence; compulsory social security	2.15%	EG
ROMANIA	Public administration and defence; compulsory social security	1.98%	RO

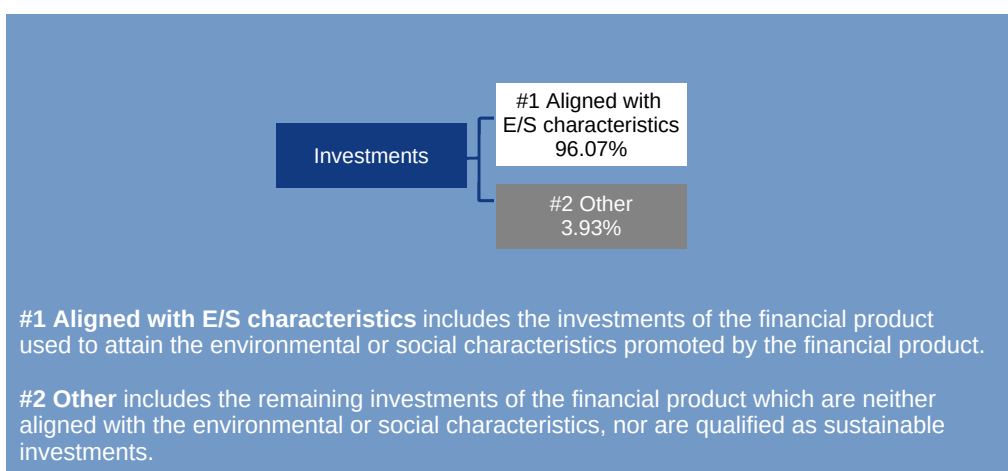
GRUPO NUTRESA S.A.	Manufacturing	1.98%	CO
EAGLE FUNDING LUXCO S.A R.L.	Financial and insurance activities	1.98%	LU
PEMERINTAH REPUBLIK INDONESIA	Public administration and defence; compulsory social security	1.96%	ID
KINGDOM OF SAUDI ARABIA	Public administration and defence; compulsory social security	1.96%	SA
SITIOS LATINOAMERICA, S.A.B. DE C.V	Construction	1.75%	MX
SUCI SECOND INVESTMENT COMPANY	Financial and insurance activities	1.56%	KY



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Sub Sector	% of Assets
Arts, entertainment and recreation	Gambling and betting activities	0.24%
Cash	Cash	1.12%
	Term	0.19%
Construction	Civil engineering	1.75%
Derivatives	Forward	0.72%
	Futures	0.84%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.99%
Emerging markets	CORP	1.00%
	SOVEREIGN	0.18%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.40%
	Financial service activities, except insurance and pension funding	14.43%
Manufacturing	Manufacture of beverages	0.51%
	Manufacture of chemicals and chemical products	1.01%
	Manufacture of food products	4.51%
	Manufacture of other non-metallic mineral products	1.49%

Manufacturing	Manufacture of other transport equipment	0.98%
Mining and quarrying	Extraction of crude petroleum and natural gas	5.24%
	Mining of metal ores	3.00%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	53.81%
Transporting and storage	Air transport	0.76%
	Land transport and transport via pipelines	1.33%
	Warehousing and support activities for transportation	2.24%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.25%



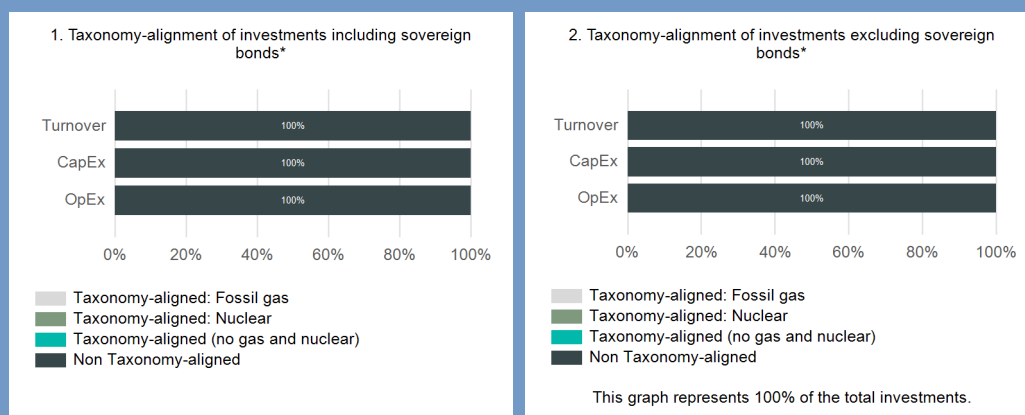
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not commit to any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy Alignment	December 31, 2024	December 31, 2025
% EU Taxonomy Aligned	N/A	N/A

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Sub-Fund did not make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were securities such as collective investment schemes, cash for liquidity purposes, derivatives for efficient portfolio management (other than single named credit default swaps but inclusive of credit default swap indices), and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Goldman Sachs Asset Management's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies.

To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

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 2025

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 2025

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 27¹ staff who are assigned to one or more of the following broad functions and teams: Risk Management, Compliance, Investor Services, Vendor Oversight and Controllers. The Company has outsourced the portfolio management function to GSAMI. The Company has identified staff members whose professional activities have a material impact on the Company’s risk profile (“UCITS Identified Staff”), including senior management, risk takers and control function heads.

The following disclosures are made in accordance with the Directive in respect of the Company, which is part of The Goldman Sachs Group, Inc. (“GS Group”). GS Group’s global remuneration philosophy, structure and process for setting remuneration generally applies to employees of the Company in the same manner as to other employees globally. References to the “firm” and “we” throughout this disclosure include GS Group and the Company and any subsidiaries and affiliates.

a. Remuneration Program Philosophy

The remuneration philosophy and the objectives of the remuneration program for the Company are reflected in the Compensation Policy Statement as adopted by the Board of Directors of the Company, which includes the following:

1. We pay for performance – this is an absolute requirement under our compensation program and inherent in our culture.
2. We structure compensation, especially at senior levels, to align with GS Group’s shareholders’ long-term interests and the interests of the funds that the firm manages.
3. We use compensation as an important tool to attract, retain and motivate talent.
4. We align total compensation with corporate performance over the period.

The Company’s remuneration program is intended to be flexible enough to allow responses to changes in market conditions but grounded in a framework that maintains effective remuneration practices.

b. Remuneration Governance

The Board of Directors of the Company is responsible for supervising the planning, implementation and revision of the compensation policy of the Company, subject to the oversight of the Compensation Committee of the Board of Directors of GS Group (the “GS Group Compensation Committee”), the ultimate parent of the Company.

The members of the GS Group Compensation Committee at the end of 2025 were Kimberley D. Harris (Chair), M. Michele Burns, John B. Hess, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and David A. Viniar (ex-officio). None of the members of the GS Group Compensation Committee is an employee of the firm. All members of the GS Group Compensation Committee were “independent” within the meaning of the New York Stock Exchange Rules and the firm’s Director Independence Policy.

The GS Group Compensation Committee has for several years recognised the importance of using an independent remuneration consultant that is appropriately qualified and that provides services solely to the GS Group Compensation Committee and not to the firm. The Compensation Committee continued to retain an independent remuneration consultant in 2025.

¹ As of 31 December 2025 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 2025

I. Remuneration (continued)

b. Remuneration Governance (continued)

GS Group's global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of the Company in the same way as to employees of other entities and in other regions and is subject to oversight by the senior management of the firm in the region.

c. Link Between Pay and Performance

Annual remuneration for employees is generally comprised of fixed and variable remuneration. The Company's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple qualitative and quantitative factors and is not set as a fixed percentage of revenue or by reference to any other formula. Firmwide performance is a key factor in determining variable remuneration.

d. Performance Measurement

Year-end variable remuneration is determined through a discretionary process that relies on certain qualitative and quantitative metrics (amongst other factors) against which we assess performance at year-end. We do not set specific goals, targets or other objectives for purposes of determining year-end variable remuneration nor do we set an initial remuneration pool that is adjusted for any such goals, targets or other objectives. Such metrics are not formulaic nor given any specific weight. In addition, employees are evaluated annually as part of the annual performance review process.

e. Risk Adjustment

Prudent risk management is a hallmark of both the firm and the Company's culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the annual performance review process noted above.

We take risk into account in setting the amount and form of variable remuneration for employees. We provide guidelines to assist compensation managers when applying discretion during the remuneration process to promote consistent consideration of the different metrics / factors considered during the remuneration process. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

f. Structure of Remuneration

1. Fixed Remuneration: Comprises 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 2025

I. Remuneration (continued)

g. Remuneration

Staff remuneration for the financial year ending 31 December 2025:

Total remuneration for the financial year ending 31 December 2025 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	US\$1,573,462 made up of: • US\$1,001,573 fixed remuneration • US\$571,889 variable remuneration
Which includes:	
(a) Remuneration paid to senior management:	US\$282,225
(b) Remuneration paid to other staff members whose actions have a material impact on the risk profile of the UCITS	US\$961,644

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. for UCITS staff, have not been broken down in relation to each individual UCITS 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 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 2025

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 Information Document (KID) 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 instrument of association, prospectus, supplement, KID 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

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