



Goldman Sachs ETF ICAV

Semi-Annual Report and Unaudited Financial Statements

Reports of the Management Company

For the Period Ended 30 June 2024

ICAV registration number C185688

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Goldman Sachs ETF ICAV Directors and Other Information

Board of Directors

Ms. Grainne Alexander (IRE)¹
Mr. Jonathan Beinler (US)²
Ms. Barbara Healy (IRE)^{1, 5}
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Mr. John Whittaker (IRE)^{2, 5}

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Registered Office

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Investment Manager

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Paying Agent of the fund in Switzerland

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Guild Street
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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)

Swiss Representative

First Independent Fund Services Ltd
Feldeggstrasse 12
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Switzerland

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

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.

**Goldman Sachs ETF ICAV
General Information
For the Period Ended 30 June 2024**

Actively and Passively Managed ETFs

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

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

As at 30 June 2024 the Fund consisted of six sub-funds:

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

Primary and Secondary Market

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

**Goldman Sachs ETF ICAV
General Information (continued)
For the Period Ended 30 June 2024**

Primary and Secondary Market (continued)

The Secondary Market allows investors to buy and sell to one another, both through Over-The-Counter transactions as well as on a recognised stock exchange. These transactions result in no cash flows into or out of the ETF and do not impact the underlying portfolio of securities. These transactions occur at the prevailing exchange-traded price (the “Market price”) which, while expected to be close to the NAV, may differ significantly. ETF’s shares that have been acquired on the secondary market cannot usually be sold directly back to the ETF provider itself. Investors who are not APs must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so.

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

Portfolio Composition File

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

Indicative Net Asset Value

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

Stock Market Listing

As at 30 June 2024 the Sub-Funds are listed on the following exchanges:

Stock Exchange Listing	Country
London Stock Exchange ⁴	United Kingdom
Euronext Dublin	Ireland
Frankfurt Stock Exchange ¹	Germany
Six Swiss Exchange ^{1, 2}	Switzerland
Borsa Italiana ^{1, 2}	Italy
Bolsa Mexicana de Valores ^{1, 2, 3, 4}	Mexico

Passively-managed ETFs have a different risk profile to that of mutual funds. Refer to note 13 on pages 123 to 136 for further details, with additional details of risks not disclosed in these Financial Statements found in the Prospectus.

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

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

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

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

**Goldman Sachs ETF ICAV
Investment Manager's Report
For the Period Ended 30 June 2024**

Dear Shareholders:

Enclosed is the report for the six months ended 30 June 2024.

A. Market Review

Following a robust 2023, U.S. equities, as measured by the S&P 500® Index (net total return index) (“S&P 500® Index”), maintained momentum with a strong first half of 2024, posting a return of 15.29%, despite the hawkish repricing of U.S. Federal Reserve (“Fed”) monetary policy, wherein no interest rate cuts were made. (Hawkish tends to suggest higher interest rates; opposite of dovish.) Still, the shift in consensus expectations to fewer and later interest rate cuts affected performance among the various U.S. equity market segments. For example, all capitalisation segments within the U.S. equity markets posted positive returns for the semi-annual period. However, small-cap and micro-cap stocks, as measured by the Russell 2000® Index and Russell Microcap® Index, respectively, were the top performing market segments in the last two months of 2023 but then significantly underperformed large-cap stocks and mid-cap stocks, as measured by the Russell 1000® Index and Russell Midcap® Index, respectively, during the first half of 2024. U.S. equity markets overall struggled in April 2024, as concerns around higher than consensus expected inflation and overall economic performance at the start of the second quarter weighed on market sentiment. But the U.S. equity markets rebounded in May, primarily attributable to better than consensus expected first quarter earnings results from several companies across multiple sectors. Markets were also strengthened by improved manufacturing activity, as was seen in an increase in the Purchasing Managers’ Index (“PMI”), which signaled a modest improvement in the health of the economy. Further, despite inflation remaining above the Fed’s target of 2%, the Core Personal Consumption Expenditures Index rose less in the second calendar quarter than in previous months, heightening the possibility of an interest rate cut, which boosted market sentiment broadly. For the semi-annual period as a whole, 10 of the 11 sectors in the S&P 500® Index posted positive absolute returns. Information technology was the best performing sector in the S&P 500® Index, as measured by total return, largely on the back of positive sentiment around stocks in the artificial intelligence (“AI”) industry and on rising corporate earnings. The communication services and energy sectors also performed strongly during the semi-annual period. The weakest performing sector in the S&P 500® Index was real estate—the only to post a negative absolute return during the semi-annual period. Materials and consumer discretionary were also laggards, the latter on consumer spending concerns. Growth-oriented stocks materially outperformed value-oriented stocks across the capitalisation spectrum of the U.S. equity market, but most significantly within the large-cap segment of the market.

China showed better economic growth numbers for the first half of 2024 compared to 2023 even though there was still room for improvement. First quarter 2024 real Gross Domestic Product (“GDP”) growth in China came in at 5.3% year over year, beating consensus expectations of 4.8% year over year. However, investor sentiment toward China’s broad economy did not improve meaningfully after the strong GDP data, as nominal GDP growth, i.e., unadjusted for inflation, was only 4.2% year over year for the first calendar quarter, unchanged from the fourth quarter of 2023. Also, China’s capacity utilisation rate declined, raising concerns around overcapacity and deflation risks. (Capacity utilisation rate measures the percentage of an organisation’s potential output that is actually being realised. The capacity utilisation rate of a company or a national economy may be measured in order to provide insight into how well it is reaching its potential.) During the February 2024 Lunar New Year holiday week, China’s government reported a 34.3% year over year increase in personal travel and a 47.3% year over year increase in tourism spending. Compared to 2019, the year before the pandemic took hold, the number of visits during the same week in 2024 was 19% higher and the amount of spending increased 7.7%. All monthly China PMI readings released during the first half of 2024 came in above 50, a sign of economic expansion, and exceeded consensus expectations in March for the first time since February 2023, soon after China reopened following its restrictive zero-COVID policies. In May 2024, the People’s Bank of China (“PBOC”), the country’s central bank, announced four major property easing measures, with some of these measures being unprecedented (e.g., the minimum down payment requirement had never before been below 20%), which showed the government had started taking new steps toward the recovery of China’s troubled property sector. Chinese exports’ value increased 7.6% year over year in U.S. dollar terms and 11.2% year over year in renminbi terms in May 2024, surpassing consensus expectations.

Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Period Ended 30 June 2024

A. Market Review (continued)

Exports of technology-related products, such as semiconductor chips and computers, and transportation equipment, such as autos and ships, contributed the most positively to the export strength. With real exports on track for double-digit year over year growth in the first half of 2024, exports were clearly a major driver of the Chinese economy during the semi-annual period. In short, strong exports and manufacturing but weak consumption and even weaker housing/property activity characterised China's economy during the first half of 2024. Against this backdrop, the yield on China's 10-year sovereign debt fluctuated throughout the semi-annual period, from a high of approximately 2.58% in January 2024 to a low of approximately 2.21% in June 2024.

Emerging markets equities, as measured by the MSCI Emerging Markets Index, returned 7.49% during the first half of 2024, maintaining momentum from 2023 and outperforming the 5.34% return of the MSCI EAFE Index, a measure of international developed equity markets, as softer U.S. macroeconomic data helped ease concerns about the timing of U.S. interest rate hikes. More specific to the emerging markets, weakness in Chinese equities and a strong demand for AI-related stocks in South Korea and Taiwan were some of the most important drivers of returns during the semi-annual period. In the first few months of 2024, Chinese equities declined due to pressure from weak macroeconomic data. For example, the country's debt-to-GDP ratio climbed to a record high. There was a brief rebound in February based on high tourism revenue during the Lunar New Year, but those returns were not enough to offset the declines for the first calendar quarter overall. Chinese equities then rose again in April and early May due to investors' interest in low value equities and increased commodity exposure. However, with lower than consensus expected quarterly corporate earnings and data suggesting retail sales marked a new post-pandemic low, investors began to worry about the Chinese economy's weak growth outlook, and equities fell from mid-May through June 2024. In contrast, equities in South Korea and Taiwan rose, supported by strong exports due to a persistent demand for semiconductors and a global AI-related stock rally. India's equity market also rose, albeit more moderately, on strong inflows from domestic investors given an unprecedented surge in deal-making within the country, both in volume and value terms, as well as on strength in its metals industry. Seven of the 11 sectors in the MSCI Emerging Markets Index posted positive absolute returns during the semi-annual period, led on a relative basis by information technology, energy and utilities. Conversely, health care, consumer staples and materials were weakest. From a regional perspective, the emerging markets of Asia ex-Japan performed best during the semi-annual period, followed at some distance by the emerging markets of Europe, Middle East and Africa ("EMEA"). The emerging markets of Latin America overall declined. By country, Turkey, Taiwan, Peru and India were the best performers in the MSCI Emerging Markets Index during the semi-annual period. The equity markets of Egypt, Brazil, Mexico and Thailand were weakest.

In the U.K., the first half of 2024 was characterised by moderate economic growth, easing inflation and cautious monetary policy adjustments. Following a technical recession (i.e., two consecutive quarters of negative economic growth) at the end of 2023, the U.K.'s GDP rebounded 0.7% in the first quarter of 2024. Despite this economic growth, the U.K. labor market remained subdued, with a slight increase in the unemployment rate in March, as the labor hoarding trend reversed. (Labor hoarding is when a company keeps more employees than it needs to run its operations, even during economic downturns or when demand is low.) April 2024 saw annualised headline, core and services inflation rise above Bank of England ("BoE") projections, despite overall inflation falling to its lowest level in three years. This was largely due to broad-based increases in service prices, notably in recreational, cultural, catering and hotel services, which were sensitive to the national living wage increase implemented by the U.K. government in the previous month. The U.K. unemployment rate reached its highest level since August 2021, indicating a cooling labor market. In May 2024, annualised headline inflation slowed to 2% for the first time in three years, aligning with the BoE's target. This decline from a post-pandemic peak of 11.1% in October 2022 was driven largely by falling energy prices, reduced costs of food and import goods, and restrictive monetary policies. The U.K. economy surpassed consensus expectations in May, following zero growth in April. All three major sectors—services, production and construction—expanded, marking the strongest three-month growth period since January 2022.

Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Period Ended 30 June 2024

A. Market Review (continued)

The rebound in economic activity was partly due to favorable weather, with May being the warmest on record, which boosted construction output and consumer spending. Consequently, the British pound rose to a four-month high against the U.S. dollar. The BoE kept its policy rate unchanged at 5.25%. The BoE has been closely monitoring inflation trends and labor market conditions. Signs of stability in the labor market were observed, despite a gradual cooling indicated by declining vacancy rates. Amid this backdrop, the U.K. gilts market experienced volatility during the semi-annual period, with yields reacting to the evolving economic landscape and to BoE policy signals. Despite easing inflation, persistence of wage and services price pressures kept market participants cautious against the risk of prolonged inflation concerns. At the start of 2024, the bellwether 10-year gilt yield stood at approximately 3.6% and then peaked at the end of May 2024 at approximately 4.4%. By the end of the semi-annual period, U.K. gilt yields had recovered only slightly, with the 10-year gilt yield declining to approximately 4.2% at the end of June 2024.

As for economic and market factors affecting those investments that seek to align with the goals of the Paris Climate Agreement to combat climate change and its effects, support for environmental and social proposals from shareholders of U.S. companies at their annual general meetings held during the semi-annual period remained approximately the same as last year's proxy season but well below the 2021 season's peak Environmental, Social and Governance ("ESG") enthusiasm. While the number of overall ESG proposals submitted by shareholders ahead of annual general meetings rose, thanks to social and governance resolutions, support for environment-related proposals did not move much higher during the past two years. Funds classified as Article 9* under the European Union's ("EU") Sustainable Finance Disclosure Regulation ("SFDR") saw outflows of almost €4 billion during the first quarter of 2024 alone, according to Morningstar's analysis. By comparison, flows into Article 8 funds rebounded, drawing in €14 billion following three quarters of outflows. Such inflows were driven by fixed income and passive strategies. At the same time, Article 6 funds once again saw better flow performance compared to those of their Article 8 and Article 9 peers. In terms of new launches, during the semi-annual period, HSBC launched a new Paris-Aligned real estate exchange-traded fund ("ETF"), and BNP Paribas and AXA IM each launched a global equity ETF product. In terms of performance, Paris-Aligned ETFs generally, though marginally, underperformed their corresponding broad market indices, such as the S&P 500® Index or the MSCI World Index, during the semi-annual period, both within the U.S. and on a global scale given the relative strength in the energy and utilities sectors in the first half of 2024.

Looking at factors impacting the green bond market** during the semi-annual period, issuance of green, social and sustainability bonds increased during the first half of 2024, reaching USD\$496 billion, or 11% of global investment grade issuance, during the semi-annual period. Growth in issuance from the industrial sector within corporate green bonds and ongoing growth of issuance outside Europe contributed to the increased level of issuance. Spreads, or yield differentials compared to government bonds, on green bonds were higher than spreads on conventional corporate bonds but remained tight compared to the long-term median. With consensus expectations by the end of the semi-annual period for central bank interest rate cuts to be pushed out to later in the calendar year, market sentiment seemed to indicate spreads would remain tighter for longer. On 26 March 2024, the European Securities and Markets Authority ("ESMA") published a consultation, or official evaluation/opinion, on its first set of regulatory technical standards under the EU Green Bond Standard Regulation. The consultation addresses mandates relating to the registration and supervision of external reviews and aims to clarify the criteria used for assessing an application for registration. ESMA is expected to subsequently submit its first regulatory technical standard to the European Commission by 21 December 2024.

**Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Period Ended 30 June 2024**

A. Market Review (continued)

*Articles 6, 8, and 9 of the EU's SFDR classify investment products based on their sustainability level and characteristics. Article 6 includes funds that do not have a sustainability focus, such as conventional products. Asset managers must disclose how sustainability risks are integrated into these funds, even if they are not advertised as ESG. Article 8 includes funds that promote environmental or social characteristics, but not to the point of being considered "dark green." These funds may meet certain ESG criteria in their investment process or objectives. Article 9 includes funds that have sustainable investment as their main objective, such as those that invest in renewable energy projects. These funds must have a clear and measurable impact on sustainable development and must not significantly harm other environmental or social objectives. They must also transparently disclose information about sustainability characteristics and their impact.

**Green bonds are a type of debt security that fund projects that have a positive environmental impact. They are issued by public, private or multilateral institutions, such as the World Bank, to raise capital for initiatives that contribute to a more sustainable economy. The green bond market is one of the fastest-growing, most dynamic segments in fixed income. In the last several years, green bonds have experienced a major transformation from a niche impact segment to a potential opportunity for every fixed income investor. As fixed income securities similar to traditional bonds in structure, risk and return, green bonds have become an opportunity for investors to potentially generate positive returns but with the goal of making a positive environmental impact.

Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Period Ended 30 June 2024

B. Performance Review (Average Annualised Net Returns)²

For the period ended 30 June 2024

Goldman Sachs ETF ICAV	Currency	Launch Date	Since Inception %³	6-Months %⁴
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF (Class USD (Acc))	US\$	23/09/2019	14.10	14.48
Goldman Sachs ActiveBeta® US Large Cap Equity Index	US\$		14.02	14.45
Goldman Sachs Access China Government Bond UCITS ETF (Class USD (Dist))	US\$	22/10/2019	3.48	1.13
FTSE Goldman Sachs China Government Bond Index	US\$		3.78	1.20
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF (Class USD (Acc))	US\$	04/11/2019	2.09	6.58
Goldman Sachs ActiveBeta® Emerging Markets Equity Index	US\$		2.70	7.22
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF (Class USD (Acc))	GBP	07/09/2021	(2.55)	(0.73)
FTSE Goldman Sachs UK Gilts 1-10 Years Index	GBP		(2.44)	(0.70)
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF (Class USD (Acc))	US\$	11/10/2022	26.65	9.66
Solactive ISS ESG Developed Markets Paris-Aligned Benchmark Index	US\$		26.83	9.71
Goldman Sachs Global Green Bond UCITS ETF (Class EUR-hedged (Dist))	Euro	13/02/2024	1.12	1.12
Solactive Global Green Bond Select Index			1.16	1.16

**Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Period Ended 30 June 2024**

C. Sub-Fund Tracking Error

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

Sub-Fund	Benchmark	Maximum Anticipated Tracking Error*	Realised Net Tracking Error for period ended 30 June 2024**
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF	Goldman Sachs ActiveBeta® U.S. Large Cap Equity Index	2.00%	0.03%
Goldman Sachs Access China Government Bond UCITS ETF	FTSE Goldman Sachs China Government Bond Index	2.00%	0.34%
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	Goldman Sachs ActiveBeta® Emerging Markets Equity Index	2.00%	0.81%
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	FTSE Goldman Sachs UK Gilts 1-10 Years Index	2.00%	0.27%
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	Solactive ISS ESG Developed Markets Paris-Aligned Benchmark Index	2.00%	0.09%
Goldman Sachs Global Green Bond UCITS ETF	Solactive Global Green Bond Select Index	1.00%	0.44%

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

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

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

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

Goldman Sachs Asset Management International
7 August 2024

**Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Period Ended 30 June 2024**

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

² **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.

³ Cumulative return for the period from launch date to 30 June 2024.

⁴ Cumulative return for the period 01 January 2024 to 30 June 2024.

Please see Additional Information section on page 154.

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments
As at 30 June 2024

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			
401	3M Co	40,978	0.05
1,318	Abbott Laboratories	136,953	0.18
2,028	AbbVie Inc	347,843	0.46
1,078	Accenture Plc	327,076	0.43
652	Adobe Inc	362,212	0.48
1,396	Advanced Micro Devices Inc	226,445	0.30
934	Aflac Inc	83,416	0.11
387	Agilent Technologies Inc	50,167	0.07
753	Akamai Technologies Inc	67,830	0.09
227	Alexandria Real Estate Equities Inc	26,552	0.03
166	Align Technology Inc	40,077	0.05
795	Alliant Energy Corp	40,466	0.05
277	Allstate Corp	44,226	0.06
79	Alnylam Pharmaceuticals Inc	19,197	0.03
7,187	Alphabet Inc - Class A	1,309,112	1.72
6,614	Alphabet Inc - Class C	1,213,140	1.59
1,822	Altria Group Inc	82,992	0.11
10,368	Amazon.com Inc	2,003,616	2.63
152	Ameren Corp	10,809	0.01
162	American Electric Power Co Inc	14,214	0.02
555	American Express Co	128,510	0.17
2,058	American International Group Inc	152,786	0.20
365	Ameriprise Financial Inc	155,924	0.20
579	AMETEK Inc	96,525	0.13
626	Amgen Inc	195,594	0.26
2,056	Amphenol Corp	138,513	0.18
439	Analog Devices Inc	100,206	0.13
44	ANSYS Inc	14,146	0.02
104	Aon Plc	30,532	0.04
636	APA Corp	18,724	0.02
1,028	Apollo Global Management Inc	121,376	0.16
17,869	Apple Inc	3,763,569	4.94
1,395	Applied Materials Inc	329,206	0.43
1,025	Arch Capital Group Ltd	103,412	0.14
1,577	Archer-Daniels-Midland Co	95,330	0.12
313	Ares Management Corp	41,717	0.05
381	Arista Networks Inc	133,533	0.18
444	Arthur J Gallagher & Co	115,134	0.15
8,364	AT&T Inc	159,836	0.21
592	Atlassian Corp	104,713	0.14
401	Atmos Energy Corp	46,777	0.06

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2024

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)			
487	Autodesk Inc	120,508	0.16
160	Automatic Data Processing Inc	38,190	0.05
59	AutoZone Inc	174,882	0.23
141	AvalonBay Communities Inc	29,171	0.04
1,434	Avantor Inc	30,401	0.04
287	Avery Dennison Corp	62,753	0.08
100	Axon Enterprise Inc	29,424	0.04
573	Baker Hughes Co	20,152	0.03
5,569	Bank of America Corp	221,479	0.29
2,624	Bank of New York Mellon Corp	157,151	0.21
143	Becton Dickinson & Co	33,421	0.04
1,488	Berkshire Hathaway Inc	605,318	0.79
1,593	Best Buy Co Inc	134,274	0.18
284	Biogen Inc	65,837	0.09
74	BlackRock Inc	58,262	0.08
261	Blackstone Inc	32,312	0.04
68	Boeing Co	12,377	0.02
63	Booking Holdings Inc	249,575	0.33
435	Booz Allen Hamilton Holding Corp	66,947	0.09
1,546	Boston Scientific Corp	119,057	0.16
2,836	Bristol-Myers Squibb Co	117,779	0.15
449	Broadcom Inc	720,883	0.95
386	Broadridge Financial Solutions Inc	76,042	0.10
796	Brown & Brown Inc	71,170	0.09
1,722	Builders FirstSource Inc	238,342	0.31
805	Bunge Global SA	85,950	0.11
829	Cadence Design Systems Inc	255,125	0.33
1,533	Capital One Financial Corp	212,244	0.28
882	Cardinal Health Inc	86,718	0.11
154	Carlisle Cos Inc	62,402	0.08
4,740	Carnival Corp	88,733	0.12
1,127	Carrier Global Corp	71,091	0.09
346	Caterpillar Inc	115,253	0.15
451	Cboe Global Markets Inc	76,697	0.10
405	CBRE Group Inc	36,090	0.05
387	CDW Corp	86,626	0.11
257	Celanese Corp	34,667	0.05
544	Cencora Inc	122,563	0.16
2,259	Centene Corp	149,772	0.20
1,347	CenterPoint Energy Inc	41,730	0.05
582	CF Industries Holdings Inc	43,138	0.06
569	Charles Schwab Corp	41,930	0.05

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2024

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)			
263	Charter Communications Inc	78,626	0.10
316	Cheniere Energy Inc	55,246	0.07
917	Chevron Corp	143,437	0.19
1,250	Chipotle Mexican Grill Inc	78,313	0.10
404	Chubb Ltd	103,052	0.14
639	Church & Dwight Co Inc	66,252	0.09
619	Cigna Group	204,623	0.27
390	Cincinnati Financial Corp	46,059	0.06
291	Cintas Corp	203,776	0.27
4,804	Cisco Systems Inc	228,238	0.30
2,800	Citigroup Inc	177,688	0.23
1,356	Citizens Financial Group Inc	48,857	0.06
570	Clorox Co	77,788	0.10
354	CME Group Inc	69,596	0.09
380	CMS Energy Corp	22,621	0.03
2,819	Coca-Cola Co	179,429	0.24
1,594	Cognizant Technology Solutions Corp	108,392	0.14
142	Coinbase Global Inc	31,557	0.04
2,107	Colgate-Palmolive Co	204,463	0.27
5,739	Comcast Corp	224,739	0.29
3,136	Conagra Brands Inc	89,125	0.12
768	ConocoPhillips	87,844	0.12
483	Consolidated Edison Inc	43,190	0.06
211	Constellation Brands Inc	54,286	0.07
487	Constellation Energy Corp	97,531	0.13
372	Cooper Cos Inc	32,476	0.04
1,283	Copart Inc	69,487	0.09
1,195	Corning Inc	46,426	0.06
141	Corpay Inc	37,564	0.05
635	Costco Wholesale Corp	539,744	0.71
487	Coterra Energy Inc	12,988	0.02
344	CRH Plc	25,793	0.03
214	CrowdStrike Holdings Inc	82,003	0.11
1,336	CSX Corp	44,689	0.06
200	Cummins Inc	55,386	0.07
2,914	CVS Health Corp	172,101	0.23
495	Danaher Corp	123,676	0.16
423	Darden Restaurants Inc	64,008	0.08
211	Datadog Inc	27,365	0.04
179	Deckers Outdoor Corp	173,263	0.23
123	Deere & Co	45,956	0.06
618	Dell Technologies Inc	85,228	0.11

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2024

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)			
1,476	Delta Air Lines Inc	70,021	0.09
550	Devon Energy Corp	26,070	0.03
246	Dexcom Inc	27,891	0.04
156	Diamondback Energy Inc	31,230	0.04
99	Digital Realty Trust Inc	15,053	0.02
899	Discover Financial Services	117,598	0.15
207	Dollar General Corp	27,372	0.04
481	Dollar Tree Inc	51,356	0.07
116	Domino's Pizza Inc	59,894	0.08
396	DoorDash Inc	43,077	0.06
361	Dover Corp	65,142	0.09
1,257	Dow Inc	66,684	0.09
901	DR Horton Inc	126,978	0.17
532	DraftKings Inc	20,306	0.03
177	DTE Energy Co	19,649	0.03
364	Duke Energy Corp	36,484	0.05
191	DuPont de Nemours Inc	15,374	0.02
351	Eaton Corp Plc	110,056	0.14
1,420	eBay Inc	76,282	0.10
282	Ecolab Inc	67,116	0.09
235	Edison International	16,875	0.02
1,225	Edwards Lifesciences Corp	113,153	0.15
978	Electronic Arts Inc	136,265	0.18
241	Elevance Health Inc	130,588	0.17
1,046	Eli Lilly & Co	947,027	1.24
115	EMCOR Group Inc	41,984	0.05
470	Emerson Electric Co	51,775	0.07
116	Enphase Energy Inc	11,566	0.01
227	Entergy Corp	24,289	0.03
500	EOG Resources Inc	62,935	0.08
201	EPAM Systems Inc	37,810	0.05
1,162	EQT Corp	42,971	0.06
28	Equinix Inc	21,185	0.03
434	Equity Residential	30,094	0.04
99	Essex Property Trust Inc	26,948	0.04
404	Estee Lauder Cos Inc	42,986	0.06
156	Everest Group Ltd	59,439	0.08
498	Evergy Inc	26,379	0.03
815	Exelon Corp	28,207	0.04
807	Expedia Group Inc	101,674	0.13
564	Expeditors International of Washington Inc	70,382	0.09
4,236	Exxon Mobil Corp	487,648	0.64

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2024

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)			
142	FactSet Research Systems Inc	57,974	0.08
143	Fair Isaac Corp	212,878	0.28
3,193	Fastenal Co	200,648	0.26
457	FedEx Corp	137,027	0.18
324	Fifth Third Bancorp	11,823	0.02
58	First Citizens BancShares Inc	97,649	0.13
673	FirstEnergy Corp	25,756	0.03
662	Fiserv Inc	98,664	0.13
2,051	Ford Motor Co	25,720	0.03
2,252	Fortinet Inc	135,728	0.18
674	Fortive Corp	49,943	0.07
483	Garmin Ltd	78,690	0.10
298	Gartner Inc	133,820	0.18
177	GE HealthCare Technologies Inc	13,792	0.02
230	GE Vernova Inc	39,447	0.05
2,937	Gen Digital Inc	73,366	0.10
320	General Dynamics Corp	92,845	0.12
1,060	General Electric Co	168,508	0.22
674	General Mills Inc	42,637	0.06
528	Genuine Parts Co	73,033	0.10
1,577	Gilead Sciences Inc	108,198	0.14
697	GoDaddy Inc	97,378	0.13
242	Graco Inc	19,186	0.02
412	Halliburton Co	13,917	0.02
1,102	Hartford Financial Services Group Inc	110,795	0.15
209	HCA Healthcare Inc	67,148	0.09
406	Hershey Co	74,635	0.10
10,447	Hewlett Packard Enterprise Co	221,163	0.29
322	Hilton Worldwide Holdings Inc	70,260	0.09
950	Hologic Inc	70,538	0.09
1,384	Home Depot Inc	476,428	0.62
408	Honeywell International Inc	87,124	0.11
5,108	Host Hotels & Resorts Inc	91,842	0.12
978	Howmet Aerospace Inc	75,922	0.10
1,989	HP Inc	69,655	0.09
188	Hubbell Inc	68,710	0.09
169	HubSpot Inc	99,675	0.13
141	Humana Inc	52,685	0.07
1,255	Huntington Bancshares Inc	16,541	0.02
284	IDEX Corp	57,141	0.07
364	IDEXX Laboratories Inc	177,341	0.23
476	Illinois Tool Works Inc	112,793	0.15

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2024

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)			
711	Ingersoll Rand Inc	64,587	0.08
244	Insulet Corp	49,239	0.06
2,626	Intel Corp	81,327	0.11
668	Intercontinental Exchange Inc	91,443	0.12
1,350	International Business Machines Corp	233,483	0.31
770	International Paper Co	33,226	0.04
1,112	Interpublic Group of Cos Inc	32,348	0.04
302	Intuit Inc	198,477	0.26
209	Intuitive Surgical Inc	92,974	0.12
1,460	Invitation Homes Inc	52,399	0.07
253	IQVIA Holdings Inc	53,494	0.07
560	Iron Mountain Inc	50,187	0.07
381	J M Smucker Co	41,544	0.05
531	Jabil Inc	57,768	0.08
337	Jack Henry & Associates Inc	55,949	0.07
323	Jacobs Solutions Inc	45,126	0.06
2,730	Johnson & Johnson	399,017	0.52
326	Johnson Controls International plc	21,669	0.03
2,910	JPMorgan Chase & Co	588,577	0.77
525	Kellanova	30,282	0.04
2,895	Kenvue Inc	52,631	0.07
1,038	Keurig Dr Pepper Inc	34,669	0.05
1,210	KeyCorp	17,194	0.02
407	Keysight Technologies Inc	55,657	0.07
622	Kimberly-Clark Corp	85,960	0.11
5,143	Kinder Morgan Inc	102,191	0.13
497	KKR & Co Inc	52,304	0.07
213	KLA Corp	175,621	0.23
1,763	Kraft Heinz Co	56,804	0.07
5,106	Kroger Co	254,943	0.33
164	L3Harris Technologies Inc	36,831	0.05
481	Labcorp Holdings Inc	97,888	0.13
280	Lam Research Corp	298,158	0.39
446	Las Vegas Sands Corp	19,736	0.03
849	Leidos Holdings Inc	123,852	0.16
1,447	Lennar Corp - Class A	216,862	0.28
223	Lennox International Inc	119,301	0.16
125	Lincoln Electric Holdings Inc	23,580	0.03
341	Linde Plc	149,634	0.20
179	Live Nation Entertainment Inc	16,779	0.02
3,329	LKQ Corp	138,453	0.18
143	Lockheed Martin Corp	66,795	0.09

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2024

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)			
1,078	Loews Corp	80,570	0.11
1,035	Lowe's Cos Inc	228,176	0.30
303	LPL Financial Holdings Inc	84,628	0.11
510	LyondellBasell Industries NV	48,787	0.06
215	M&T Bank Corp	32,542	0.04
634	Manhattan Associates Inc	156,395	0.21
1,872	Marathon Oil Corp	53,670	0.07
1,119	Marathon Petroleum Corp	194,124	0.25
45	Markel Group Inc	70,905	0.09
270	Marriott International Inc	65,278	0.09
812	Marsh & McLennan Cos Inc	171,105	0.22
92	Martin Marietta Materials Inc	49,846	0.07
1,311	Masco Corp	87,404	0.11
963	Mastercard Inc	424,837	0.56
150	McCormick & Co Inc	10,641	0.01
600	McDonald's Corp	152,904	0.20
231	McKesson Corp	134,913	0.18
539	Medtronic Plc	42,425	0.06
2,829	Merck & Co Inc	350,230	0.46
2,984	Meta Platforms Inc	1,504,592	1.97
210	MetLife Inc	14,740	0.02
129	Mettler-Toledo International Inc	180,289	0.24
780	Microchip Technology Inc	71,370	0.09
668	Micron Technology Inc	87,862	0.12
8,817	Microsoft Corp	3,940,758	5.17
25	MicroStrategy Inc	34,437	0.05
303	Mid-America Apartment Communities Inc	43,211	0.06
157	Molina Healthcare Inc	46,676	0.06
948	Mondelez International Inc	62,037	0.08
31	MongoDB Inc	7,749	0.01
61	Monolithic Power Systems Inc	50,122	0.07
1,037	Monster Beverage Corp	51,798	0.07
408	Moody's Corp	171,739	0.23
873	Morgan Stanley	84,847	0.11
394	Motorola Solutions Inc	152,104	0.20
324	Nasdaq Inc	19,524	0.03
816	NetApp Inc	105,101	0.14
290	Netflix Inc	195,715	0.26
553	NextEra Energy Inc	39,158	0.05
1,468	NIKE Inc	110,643	0.14
831	NiSource Inc	23,941	0.03
241	Nordson Corp	55,898	0.07

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2024

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)			
49	Norfolk Southern Corp	10,520	0.01
508	Northern Trust Corp	42,662	0.06
61	Northrop Grumman Corp	26,593	0.03
425	NRG Energy Inc	33,091	0.04
538	Nucor Corp	85,047	0.11
1,127	Nutanix Inc	64,070	0.08
28,030	NVIDIA Corp	3,462,826	4.54
9	NVR Inc	68,297	0.09
463	Occidental Petroleum Corp	29,183	0.04
327	Okta Inc	30,610	0.04
191	Old Dominion Freight Line Inc	33,731	0.04
572	Omnicom Group Inc	51,308	0.07
945	ON Semiconductor Corp	64,780	0.08
710	ONEOK Inc	57,901	0.08
1,214	Oracle Corp	171,417	0.22
192	O'Reilly Automotive Inc	202,764	0.27
824	Otis Worldwide Corp	79,318	0.10
687	Ovintiv Inc	32,200	0.04
275	Owens Corning	47,773	0.06
802	PACCAR Inc	82,558	0.11
218	Packaging Corp of America	39,798	0.05
747	Palantir Technologies Inc	18,922	0.02
411	Palo Alto Networks Inc	139,333	0.18
224	Parker-Hannifin Corp	113,301	0.15
381	Paychex Inc	45,171	0.06
362	PayPal Holdings Inc	21,007	0.03
1,523	PepsiCo Inc	251,188	0.33
2,086	Pfizer Inc	58,366	0.08
1,557	PG&E Corp	27,185	0.04
1,656	Philip Morris International Inc	167,802	0.22
914	Phillips 66	129,029	0.17
3,477	Pinterest Inc	153,231	0.20
229	PNC Financial Services Group Inc	35,605	0.05
184	Pool Corp	56,549	0.07
378	PPG Industries Inc	47,586	0.06
1,221	PPL Corp	33,761	0.04
1,344	Principal Financial Group Inc	105,437	0.14
2,263	Procter & Gamble Co	373,214	0.49
535	Progressive Corp	111,125	0.15
142	Prologis Inc	15,948	0.02
490	Prudential Financial Inc	57,423	0.08
505	PTC Inc	91,743	0.12

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2024

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)			
492	Public Service Enterprise Group Inc	36,260	0.05
44	Public Storage	12,657	0.02
1,984	PulteGroup Inc	218,438	0.29
1,354	Pure Storage Inc	86,940	0.11
1,365	QUALCOMM Inc	271,881	0.36
202	Quanta Services Inc	51,326	0.07
533	Quest Diagnostics Inc	72,957	0.10
343	Raymond James Financial Inc	42,398	0.06
398	Realty Income Corp	21,022	0.03
179	Regeneron Pharmaceuticals Inc	188,134	0.25
938	Regions Financial Corp	18,798	0.02
261	Reliance Steel & Aluminum Co	74,542	0.10
623	Republic Services Inc	121,074	0.16
62	ResMed Inc	11,868	0.02
243	Roper Technologies Inc	136,969	0.18
471	Ross Stores Inc	68,446	0.09
505	Royal Caribbean Cruises Ltd	80,512	0.11
556	RPM International Inc	59,870	0.08
915	RTX Corp	91,857	0.12
145	S&P Global Inc	64,670	0.08
44	Saia Inc	20,869	0.03
980	Salesforce Inc	251,958	0.33
342	Seagate Technology Holdings Plc	35,318	0.05
447	Sempra	33,999	0.04
238	ServiceNow Inc	187,227	0.25
427	Sherwin-Williams Co	127,430	0.17
198	Simon Property Group Inc	30,056	0.04
1,143	Skyworks Solutions Inc	121,821	0.16
176	Snap-on Inc	46,005	0.06
540	Southern Co	41,888	0.05
2,019	SS&C Technologies Holdings Inc	126,531	0.17
1,404	Stanley Black & Decker Inc	112,166	0.15
401	Starbucks Corp	31,218	0.04
1,535	State Street Corp	113,590	0.15
674	Steel Dynamics Inc	87,283	0.11
156	STERIS Plc	34,248	0.04
272	Stryker Corp	92,548	0.12
345	Sun Communities Inc	41,517	0.05
109	Super Micro Computer Inc	89,309	0.12
4,790	Synchrony Financial	226,040	0.30
302	Synopsys Inc	179,708	0.24
1,562	Sysco Corp	111,511	0.15

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2024

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)			
228	T Rowe Price Group Inc	26,291	0.03
278	Take-Two Interactive Software Inc	43,226	0.06
371	Targa Resources Corp	47,777	0.06
753	Target Corp	111,474	0.15
154	Teledyne Technologies Inc	59,749	0.08
674	Teradyne Inc	99,947	0.13
1,745	Tesla Inc	345,301	0.45
892	Texas Instruments Inc	173,521	0.23
1,373	Textron Inc	117,886	0.15
272	Thermo Fisher Scientific Inc	150,416	0.20
2,092	TJX Cos Inc	230,329	0.30
644	T-Mobile US Inc	113,460	0.15
524	Tractor Supply Co	141,480	0.19
136	Trade Desk Inc	13,283	0.02
254	Trane Technologies Plc	83,548	0.11
64	TransDigm Group Inc	81,767	0.11
302	Travelers Cos Inc	61,409	0.08
479	Trimble Inc	26,786	0.03
66	Tyler Technologies Inc	33,183	0.04
839	Tyson Foods Inc	47,940	0.06
1,247	Uber Technologies Inc	90,632	0.12
324	Ulta Beauty Inc	125,022	0.16
167	Union Pacific Corp	37,785	0.05
107	United Parcel Service Inc	14,643	0.02
55	United Rentals Inc	35,570	0.05
975	UnitedHealth Group Inc	496,529	0.65
567	US Bancorp	22,510	0.03
1,181	Valero Energy Corp	185,134	0.24
337	Ventas Inc	17,275	0.02
460	Veralto Corp	43,916	0.06
868	VeriSign Inc	154,330	0.20
294	Verisk Analytics Inc	79,248	0.10
2,928	Verizon Communications Inc	120,751	0.16
375	Vertex Pharmaceuticals Inc	175,770	0.23
792	Vertiv Holdings Co	68,563	0.09
22,315	Viatis Inc	237,208	0.31
2,094	VICI Properties Inc	59,972	0.08
1,590	Visa Inc	417,327	0.55
710	Vistra Corp	61,046	0.08
250	Vulcan Materials Co	62,170	0.08
713	W R Berkley Corp	56,028	0.07
7,648	Walmart Inc	517,846	0.68

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2024

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)			
905	Walt Disney Co	89,857	0.12
20,358	Warner Bros Discovery Inc	151,464	0.20
520	Waste Management Inc	110,937	0.15
194	Waters Corp	56,283	0.07
99	Watsco Inc	45,861	0.06
337	WEC Energy Group Inc	26,441	0.03
2,869	Wells Fargo & Co	170,390	0.22
240	Welltower Inc	25,020	0.03
71	West Pharmaceutical Services Inc	23,387	0.03
539	Western Digital Corp	40,840	0.05
796	Westinghouse Air Brake Technologies Corp	125,808	0.16
825	Weyerhaeuser Co	23,422	0.03
2,315	Williams Cos Inc	98,388	0.13
190	Williams-Sonoma Inc	53,650	0.07
68	Willis Towers Watson Plc	17,826	0.02
134	Workday Inc	29,957	0.04
204	WP Carey Inc	11,230	0.01
253	WW Grainger Inc	228,267	0.30
207	Xcel Energy Inc	11,056	0.01
237	XPO Inc	25,158	0.03
416	Xylem Inc	56,422	0.07
1,169	Yum! Brands Inc	154,846	0.20
38	Zebra Technologies Corp	11,739	0.02
343	Zimmer Biomet Holdings Inc	37,226	0.05
561	Zoetis Inc	97,255	0.13
1,403	Zoom Video Communications Inc	83,044	0.11
124	Zscaler Inc	23,832	0.03
	Total Common Stocks	61,070,073	80.12
Total transferable securities admitted to an official exchange listing or traded on a regulated market		61,070,073	80.12
Total Investment Securities		61,070,073	80.12

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2024

	Fair Value US\$ 30-Jun-2024	% of Net Assets 30-Jun-2024	Fair Value US\$ 31-Dec-2023	% of Net Assets 31-Dec-2023
Total Investments				
Common Stocks	61,070,073	80.12	53,132,004	99.37
Unrealised gain on futures contracts	—	—	2,250	0.00
Other assets and liabilities	15,154,611	19.88	331,922	0.63
Net Assets Attributable to Holders of Redeemable Participating Shares	76,224,684	100.00	53,466,176	100.00

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 30 June 2024

Nominal	Description	Coupon Rate	Maturity Date	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					
500,000	China Government Bond	2.94%	17/10/2024	69,133	0.05
45,760,000	China Government Bond	1.99%	09/04/2025	6,317,885	4.46
33,500,000	China Government Bond	2.18%	25/08/2025	4,640,848	3.27
25,300,000	China Government Bond	2.28%	25/11/2025	3,513,081	2.48
75,110,000	China Government Bond	3.03%	11/03/2026	10,581,672	7.46
800,000	China Government Bond	2.74%	04/08/2026	112,493	0.08
47,400,000	China Government Bond	2.69%	12/08/2026	6,656,102	4.70
500,000	China Government Bond	3.12%	05/12/2026	71,191	0.05
135,000,000	China Government Bond	2.85%	04/06/2027	19,152,367	13.51
86,220,000	China Government Bond	3.01%	13/05/2028	12,372,758	8.73
52,100,000	China Government Bond	2.91%	14/10/2028	7,455,752	5.26
34,000,000	China Government Bond	2.80%	24/03/2029	4,853,490	3.42
97,520,000	China Government Bond	2.68%	21/05/2030	13,872,045	9.79
400,000	China Government Bond	3.27%	19/11/2030	59,199	0.04
12,070,000	China Government Bond	3.02%	27/05/2031	1,759,901	1.24
46,800,000	China Government Bond	2.75%	17/02/2032	6,705,059	4.73
57,500,000	China Government Bond	2.76%	15/05/2032	8,242,611	5.81
110,500,000	China Government Bond	2.80%	15/11/2032	15,891,430	11.21
59,090,000	China Government Bond	3.81%	14/09/2050	10,255,947	7.24
38,090,000	China Government Bond	3.72%	12/04/2051	6,530,083	4.61
Total Government Bonds				139,113,047	98.14
Total transferable securities admitted to an official exchange listing or traded on a regulated market				139,113,047	98.14
Total Investment Securities				139,113,047	98.14
		Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets
Total Investments		30-Jun-2024	30-Jun-2024	31-Dec-2023	31-Dec-2023
Government Bonds		139,113,047	98.14	182,050,653	98.01
Other assets and liabilities		2,639,978	1.86	3,700,434	1.99
Net Assets Attributable to Holders of Redeemable Participating Shares		141,753,025	100.00	185,751,087	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 30 June 2024

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			
5,344	Ambev SA	10,978	0.09
2,500	Atacadao SA	4,060	0.03
5,061	B3 SA - Brasil Bolsa Balcao	9,330	0.07
3,935	Banco Bradesco SA	7,927	0.06
5,743	Banco Bradesco SA	12,800	0.10
900	Banco BTG Pactual SA	5,008	0.04
2,300	Banco do Brasil SA	11,060	0.09
5,847	BB Seguridade Participacoes SA	34,665	0.28
1,700	Caixa Seguridade Participacoes S/A	4,380	0.03
2,303	CCR SA	4,826	0.04
1,117	Centrais Eletricas Brasileiras SA	7,209	0.06
468	Centrais Eletricas Brasileiras SA	3,379	0.03
2,645	Cia Energetica de Minas Gerais	4,710	0.04
2,353	Cia Paranaense de Energia - Copel	3,940	0.03
2,000	Cia Siderurgica Nacional SA	4,649	0.04
1,900	Cosan SA	4,632	0.04
840	CPFL Energia SA	4,950	0.04
935	Engie Brasil Energia SA	7,456	0.06
2,789	Equatorial Energia SA	15,410	0.12
3,498	Gerdau SA	11,575	0.09
6,100	Hapvida Participacoes e Investimentos S/A	4,206	0.03
589	Hypera SA	3,043	0.02
7,814	Itau Unibanco Holding SA	45,595	0.36
11,315	Itausa SA	20,004	0.16
1,116	JBS S/A	6,484	0.05
1,135	Klabin SA	4,381	0.03
4,237	Lojas Renner SA	9,520	0.08
1,951	Natura & Co Holding SA	5,458	0.04
7,418	Petroleo Brasileiro SA	50,816	0.40
5,765	Petroleo Brasileiro SA	41,911	0.33
922	PRIO SA/Brazil	7,264	0.06
4,657	Raia Drogasil SA	21,531	0.17
1,300	Rumo SA	4,849	0.04
2,000	Sendas Distribuidora S/A	3,723	0.03
667	Suzano SA	6,846	0.05
1,820	Telefonica Brasil SA	14,856	0.12
2,518	TIM SA/Brazil	7,199	0.06
900	TOTVS SA	4,931	0.04
5,585	Vale SA	62,563	0.50
1,122	Vibra Energia SA	4,222	0.03

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2024

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)			
Brazilian Real (continued)			
1,858	WEG SA	14,113	0.11
		516,459	4.09
Chilean Peso			
52,385	Banco de Chile	5,828	0.04
170	Banco de Credito e Inversiones SA	4,769	0.04
110,120	Banco Santander Chile	5,157	0.04
9,159	Cencosud SA	17,223	0.14
1,746	Empresas CMPC SA	3,274	0.02
738	Empresas Copec SA	5,668	0.04
37,358	Enel Americas SA	3,467	0.03
82,805	Enel Chile SA	4,658	0.04
4,873	Falabella SA	14,976	0.12
114	Sociedad Quimica y Minera de Chile SA	4,593	0.04
		69,613	0.55
Chinese Renminbi			
3,214	37 Interactive Entertainment Network Technology Group Co Ltd	5,745	0.05
1,100	Accelink Technologies Co -A Cny 1.0000	5,630	0.04
20,950	Agricultural Bank of China Ltd	12,511	0.10
3,073	Aier Eye Hospital Group Co Ltd	4,344	0.03
5,600	Aluminum Corp of China Ltd	5,852	0.05
749	Anhui Conch Cement Co Ltd	2,420	0.02
900	Anhui Kouzi Distillery Co -A Cny 1.0000	4,831	0.04
1,040	Anker Innovations Technology Co Ltd	10,144	0.08
15,058	Bank of Beijing Co Ltd	12,045	0.10
2,547	Bank of Changsha Co Ltd	2,854	0.02
20,948	Bank of China Ltd	13,256	0.11
15,483	Bank of Communications Co Ltd	15,842	0.13
11,317	Bank of Jiangsu Co Ltd	11,517	0.09
4,631	Bank of Nanjing Co Ltd	6,590	0.05
8,748	Bank of Shanghai Co Ltd	8,699	0.07
2,600	Baoshan Iron & Steel Co Ltd	2,368	0.02
312	Beijing Wantai Biological Pharmacy Enterprise Co Ltd	2,815	0.02
2,300	Beijing Yanjing Brewery Co Ltd	2,782	0.02
966	Bloomage Biotechnology Corp Ltd	7,485	0.06
12,800	BOE Technology Group Co Ltd	7,171	0.06
169	BYD Co Ltd	5,793	0.05
4,300	Caitong Securities Co Ltd	3,893	0.03
4,500	CGN Power Co Ltd	2,854	0.02

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 30 June 2024

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)			
372	Changchun High & New Technology Industry Group Inc	4,676	0.04
3,600	China Baoan Group-A Cny 1.0000	4,241	0.03
7,331	China Construction Bank Corp	7,431	0.06
9,200	China Eastern Airlines Co-A Cny 1.0000	5,053	0.04
15,000	China Energy Engineering Corp	4,356	0.03
6,531	China Everbright Bank Co Ltd	2,836	0.02
2,047	China Galaxy Securities Co Ltd	3,045	0.02
7,000	China Great Wall Securities Co Ltd	6,424	0.05
1,961	China Merchants Bank Co Ltd	9,183	0.07
2,200	China Merchants Securities Co Ltd	4,192	0.03
11,659	China Minsheng Banking Corp Ltd	6,052	0.05
4,300	China Molybdenum Co Ltd-A Cny 0.2000	5,006	0.04
1,900	China National Nuclear Power Co Ltd	2,774	0.02
700	China Pacific Insurance Group Co Ltd	2,671	0.02
3,384	China Petroleum & Chemical Corp	2,929	0.02
440	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	2,566	0.02
974	China Shenhua Energy Co Ltd	5,919	0.05
7,000	China Three Gorges Renewables Group Co Ltd	4,180	0.03
12,538	China United Network Communications Ltd	8,071	0.06
1,771	China Yangtze Power Co Ltd	7,015	0.06
21,108	China Zheshang Bank Co Ltd	7,980	0.06
786	Chongqing Brewery Co Ltd	6,535	0.05
2,600	Chongqing Changan Automob-A Cny 1.0000	4,783	0.04
8,307	Chongqing Rural Commercial Bank Co Ltd	5,712	0.05
7,000	Cosco Shipping Development Co Ltd	2,474	0.02
2,841	COSCO SHIPPING Holdings Co Ltd	6,028	0.05
3,400	CRRC Corp Ltd	3,497	0.03
1,800	CSPC Innovation Pharmaceutical Co Ltd	6,220	0.05
248	Dong-E-E-Jiao Co Ltd	2,126	0.02
3,800	Dongxing Securities Co Ltd	4,143	0.03
949	Ecovacs Robotics Co Ltd	6,133	0.05
8,400	First Capital Securities Co Ltd	5,856	0.05
2,423	Foxconn Industrial Internet Co Ltd	9,093	0.07
349	Fuyao Glass Industry Group Co Ltd	2,290	0.02
4,207	GF Securities Co Ltd	7,013	0.06
6,900	Goldwind Science & Technology Co Ltd	6,351	0.05
500	Gree Electric Appliances Inc of Zhuhai	2,686	0.02
7,500	Guangzhou Automobile Group Co Ltd	7,951	0.06
3,900	Guangzhou Baiyun Internati-A Cny 1.0000	5,064	0.04
1,435	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	5,765	0.05
1,400	Guangzhou Shiyuan Electron-A Cny 1.0000	5,663	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 30 June 2024

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)			
6,600	Guangzhou Yuexiu Capital Holdings Group Cny 1.0000	4,484	0.04
2,923	Guosen Securities Co Ltd	3,479	0.03
2,296	Guotai Junan Securities Co Ltd	4,261	0.03
8,096	Guoyuan Securities Co Ltd	6,720	0.05
2,100	Haier Smart Home Co Ltd - Class A	8,163	0.06
11,700	Hainan Airport Infrastruct-A Cny 1.0000	5,032	0.04
3,323	Haitong Securities Co Ltd	3,896	0.03
1,400	Hang Zhou Great Star Industrial Co Ltd	4,736	0.04
1,942	Hangzhou Robam Appliances Co Ltd	5,879	0.05
2,000	Hangzhou Silan Microelectronics Co Ltd	4,797	0.04
1,500	Henan Shenhua Coal & Power-A Cny 1.0000	4,156	0.03
2,400	Hengtong Optic-electric Co Ltd	5,184	0.04
2,800	Hengyi Petrochemical Co Ltd	2,719	0.02
14,925	Hesteel Co Ltd	3,966	0.03
845	Hithink RoyalFlush Information Network Co Ltd	12,002	0.10
1,449	Huadong Medicine Co Ltd	5,519	0.04
4,700	Huafon Chemical Co Ltd	4,616	0.04
1,700	Huaibei Mining Holdings Co Ltd	3,898	0.03
10,788	Huaxia Bank Co Ltd	9,457	0.07
3,723	Huayu Automotive Systems Co Ltd	8,353	0.07
900	Hubei Jumpcan Pharmaceutical Co Ltd	3,909	0.03
2,700	Hundsun Technologies IncA Cny 1.0000	6,531	0.05
1,200	Huolinhe Opencut Coal Industry Corp Ltd	3,468	0.03
200	Imeik Technology Developme-A Cny 1.0000	4,715	0.04
12,933	Industrial & Commercial Bank of China Ltd	10,097	0.08
2,776	Industrial Bank Co Ltd	6,700	0.05
7,400	Industrial Securities Co-A Cny 1.0000	5,129	0.04
680	Inner Mongolia Yili Industrial Group Co Ltd	2,407	0.02
900	Isoftstone Information Tec-A Cny 1.0000	4,340	0.03
1,000	Jason Furniture Hangzhou C-A Cny 1.0000	4,423	0.04
2,400	Jcet Group Co Ltd-A Cny 1.0000	10,424	0.08
4,000	Jiangsu Eastern Shenghong Co Ltd	4,367	0.03
2,404	Jiangsu Hengrui Pharmaceuticals Co Ltd	12,664	0.10
1,600	Jiangsu Nhwa Pharmaceutica-A Cny 1.0000	5,203	0.04
650	Jiangsu Pacific Quartz Co Ltd	2,636	0.02
2,300	Jiangxi Copper Co Ltd	7,460	0.06
7,220	Jinko Solar Co Ltd-A Cny 1.0000	7,021	0.06
2,694	Joincare Pharmaceutical Group Industry Co Ltd	4,122	0.03
4,564	Jointown Pharmaceutical Group Co Ltd	3,051	0.02
4,200	Kingnet Network Co Ltd	5,494	0.04
115	Kweichow Moutai Co Ltd	23,114	0.18

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 30 June 2024

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)			
17,800	Liaoning Port Co Ltd	2,999	0.02
1,700	Lomon Billions Group Co -A Cny 1.0000	4,324	0.03
1,000	LONGi Green Energy Technology Co Ltd	1,920	0.02
8,151	Metallurgical Corp of China Ltd	3,461	0.03
4,600	Nanjing Securities Co Ltd-A Cny 1.0000	4,839	0.04
5,700	New Hope Liuhe Co Ltd	7,136	0.06
3,809	Offshore Oil Engineering Co Ltd	3,083	0.02
6,000	Ofilm Group Co Ltd	6,418	0.05
6,700	Oriental Pearl Group Co Ltd	5,580	0.04
19,178	PetroChina Co Ltd	27,109	0.21
2,400	Ping An Bank Co Ltd	3,337	0.03
1,085	Ping An Insurance Group Co of China Ltd	6,147	0.05
8,620	Postal Savings Bank of China Co Ltd	5,986	0.05
2,200	Qinghai Salt Lake Industry Co Ltd	5,258	0.04
3,600	Rongsheng Petrochemical Co Ltd	4,763	0.04
2,480	SAIC Motor Corp Ltd	4,708	0.04
361	Sangfor Technologies Inc	2,499	0.02
2,000	Satellite Chemical Co Ltd	4,925	0.04
5,500	SDIC Capital Co Ltd	4,256	0.03
500	Seres Group Co L-A Cny 1.0000	6,240	0.05
325	SG Micro Corp	3,685	0.03
800	Shaanxi Coal Industry Co Ltd	2,824	0.02
11,100	Shandong Nanshan Aluminum-A Cny 1.0000	5,793	0.05
17,800	Shanghai Construction Group Co Ltd	5,242	0.04
7,300	Shanghai Electric Group Co Ltd	3,700	0.03
2,200	Shanghai Fosun Pharmaceuti-A Cny 1.0000	6,672	0.05
4,235	Shanghai International Port Group Co Ltd	3,353	0.03
1,300	Shanghai Jinjiang Internat-A Cny 1.0000	4,092	0.03
1,000	Shanghai M&G Stationery In-A Cny 1.0000	4,284	0.03
9,991	Shanghai Pudong Development Bank Co Ltd	11,263	0.09
3,500	Shanghai Rural Commercial Bank Co Ltd	3,222	0.03
7,600	Shanghai Yuyuan Tourist Mart Group Co Ltd	5,361	0.04
9,827	Shanxi Taigang Stainless Steel Co Ltd	4,550	0.04
334	Shanxi Xinghuacun Fen Wine Factory Co Ltd	9,647	0.08
4,344	Shenwan Hongyuan Group Co Ltd	2,564	0.02
250	Shenzhen Mindray Bio-Medical Electronics Co Ltd	9,962	0.08
1,400	Shenzhen Yuto Packaging Te-A Cny 1.0000	4,907	0.04
2,478	Shijiazhuang Yiling Pharmaceutical Co Ltd	5,203	0.04
5,500	Sichuan Changhong Electric Co Ltd	3,382	0.03
1,323	Sichuan Kelun Pharmaceutical Co Ltd	5,496	0.04
968	Sichuan Swellfun Co Ltd	4,989	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 30 June 2024

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)			
4,400	Sinolink Securities Co Ltd	4,550	0.04
3,600	Songcheng Performance Deve-A Cny 1.0000	3,960	0.03
400	Suzhou Tfc Optical Communi-A Cny 1.0000	4,844	0.04
2,500	TBEA Co Ltd	4,749	0.04
2,800	Tianqi Lithium Corp	11,471	0.09
9,100	Tongling Nonferrous Metals-A Cny 1.0000	4,500	0.04
1,000	Tongwei Co Ltd	2,617	0.02
1,758	Trina Solar Co Ltd-A Cny 1.0000	4,074	0.03
2,700	Walvax Biotechnology Co-A Cny 1.0000	4,209	0.03
1,900	Western Mining Co -A Cny 1.0000	4,671	0.04
36,800	Wintime Energy Group Co Ltd	5,948	0.05
6,800	Wuchan Zhongda Group Co Ltd	4,042	0.03
1,100	Wus Printed Circuit Kunsha-A Cny 1.0000	5,499	0.04
2,788	Xiamen C & D Inc	3,410	0.03
2,986	Youngor Group Co Ltd	2,912	0.02
700	Yunnan Botanee Bio-Technology Group Co Ltd	4,633	0.04
1,100	Yunnan Yuntianhua Co Ltd	2,926	0.02
1,000	Zangge Mining Co Ltd	3,297	0.03
2,100	Zhejiang Chint Electrics-A Cny 1.0000	5,482	0.04
3,400	Zhejiang Longsheng Group Co Ltd	4,000	0.03
1,900	Zhejiang NHU Co Ltd	4,997	0.04
451	Zhejiang Supor Co Ltd	3,095	0.02
2,800	Zhejiang Wanfeng Auto -A Cny 1.0000	5,078	0.04
2,148	Zhejiang Weixing New Building Materials Co Ltd	4,537	0.04
1,500	Zhengzhou Yutong Bus Co Ltd	5,301	0.04
420	Zhongji Innolight Co Ltd	7,932	0.06
2,200	Zhongjin Gold Corp Ltd	4,460	0.04
4,100	Zhongtai Securities Co Ltd	3,184	0.03
2,100	Zijin Mining Group Co Ltd	5,054	0.04
3,200	Zoomlion Heavy Industry Science and Technology Co Ltd	3,366	0.03
		981,993	7.78
Colombian Peso			
547	Bancolombia SA	4,659	0.04
1,223	Bancolombia SA	10,058	0.08
		14,717	0.12
Czech Koruna			
61	CEZ AS	2,297	0.02
234	Komerčni Banka AS	7,835	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 30 June 2024

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)			
Czech Koruna (continued)			
1,317	Moneta Money Bank AS	5,760	0.04
		15,892	0.12
Egyptian Pound			
14,415	Commercial International Bank - Egypt (CIB)	23,230	0.19
7,396	Eastern Co SAE	2,799	0.02
		26,029	0.21
Euro			
2,711	Alpha Services and Holdings SA	4,427	0.03
5,756	Eurobank Ergasias Services and Holdings SA	12,468	0.10
1,910	Hellenic Telecommunications Organization SA	27,513	0.22
228	JUMBO SA	6,568	0.05
320	Motor Oil Hellas Corinth Refineries SA	8,039	0.06
242	Mytilineos SA	9,041	0.07
927	National Bank of Greece SA	7,734	0.06
930	OPAP SA	14,592	0.12
1,245	Piraeus Financial Holdings SA	4,545	0.04
402	Public Power Corp SA	4,843	0.04
		99,770	0.79
Hong Kong Dollar			
2,000	AAC Technologies Holdings Inc	7,864	0.06
48,251	Agricultural Bank of China Ltd	20,642	0.16
3,004	Akeso Inc	14,525	0.12
22,069	Alibaba Group Holding Ltd	199,281	1.58
19,356	Aluminum Corp of China Ltd	13,214	0.10
2,332	ANTA Sports Products Ltd	22,402	0.18
13,000	AviChina Industry & Technology Co Ltd	5,844	0.05
2,029	Baidu Inc	22,155	0.18
118,886	Bank of China Ltd	58,626	0.46
29,789	Bank of Communications Co Ltd	23,389	0.19
957	BeiGene Ltd	10,566	0.08
2,587	Beijing Enterprises Holdings Ltd	8,681	0.07
16,000	Beijing Enterprises Water Group Ltd	4,918	0.04
1,000	BOC Aviation Ltd	7,173	0.06
37,452	Bosideng International Holdings Ltd	23,361	0.19
6,000	Brilliance China Automotive Holdings Ltd	6,309	0.05
706	BYD Co Ltd	20,979	0.17
1,898	BYD Electronic International Co Ltd	9,481	0.08

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 30 June 2024

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)			
3,657	C&D International Investment Group Ltd	6,801	0.05
32,891	CGN Power Co Ltd	14,492	0.11
33,720	China CITIC Bank Corp Ltd	21,638	0.17
28,163	China Communications Services Corp Ltd	15,186	0.12
139,649	China Construction Bank Corp	103,207	0.82
30,006	China Everbright Bank Co Ltd	9,339	0.07
14,242	China Feihe Ltd	6,585	0.05
8,939	China Galaxy Securities Co Ltd	4,683	0.04
5,500	China Hongqiao Group Ltd	8,327	0.07
4,000	China Life Insurance Co Ltd	5,656	0.04
6,690	China Mengniu Dairy Co Ltd	11,996	0.09
4,845	China Merchants Bank Co Ltd	21,999	0.17
7,588	China Merchants Port Holdings Co Ltd	11,294	0.09
36,436	China Minsheng Banking Corp Ltd	12,601	0.10
14,000	China National Building Material Co Ltd	5,021	0.04
3,500	China Overseas Land & Investment Ltd	6,070	0.05
2,023	China Pacific Insurance Group Co Ltd	4,939	0.04
35,838	China Petroleum & Chemical Corp	23,227	0.18
7,138	China Railway Group Ltd	3,941	0.03
2,440	China Resources Land Ltd	8,298	0.07
12,598	China Resources Pharmaceutical Group Ltd	9,343	0.07
5,326	China Shenhua Energy Co Ltd	24,524	0.19
4,000	China State Construction International Holdings Ltd	5,462	0.04
6,585	China Taiping Insurance Holdings Co Ltd	6,731	0.05
120,307	China Tower Corp Ltd	15,564	0.12
4,666	Chow Tai Fook Jewellery Group Ltd	5,050	0.04
5,694	CITIC Ltd	5,178	0.04
6,000	CMOC Group Ltd	5,487	0.04
4,000	COSCO SHIPPING Energy Transportation Co Ltd	5,195	0.04
5,973	COSCO SHIPPING Holdings Co Ltd	10,451	0.08
9,844	CRRC Corp Ltd	6,355	0.05
27,185	CSPC Pharmaceutical Group Ltd	21,658	0.17
11,496	Far East Horizon Ltd	7,480	0.06
9,500	Fosun International Ltd	5,111	0.04
800	Fuyao Glass Industry Group Co Ltd	4,647	0.04
10,174	Geely Automobile Holdings Ltd	11,455	0.09
1,200	Giant Biogene Holding Co Ltd	7,047	0.06
3,500	Great Wall Motor Co Ltd	5,397	0.04
8,000	Guangdong Investment Ltd	4,683	0.04
14,000	Guangzhou Automobile Group Co Ltd	4,949	0.04
9,968	Haidilao International Holding Ltd	17,925	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 30 June 2024

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)			
5,375	Haier Smart Home Co Ltd	17,969	0.14
1,561	Haitian International Holdings Ltd	4,439	0.04
12,026	Haitong Securities Co Ltd	5,591	0.04
2,000	Hansoh Pharmaceutical Group Co Ltd	4,181	0.03
2,871	Hengan International Group Co Ltd	8,752	0.07
1,000	Hisense Home Appliances Group Co Ltd	3,292	0.03
2,128	Horizon Construction Development Ltd	409	0.00
4,043	Huatai Securities Co Ltd	4,469	0.04
77,613	Industrial & Commercial Bank of China Ltd	46,126	0.37
1,395	JD Health International Inc	3,797	0.03
5,100	JD Logistics Inc	5,474	0.04
2,823	JD.com Inc	37,351	0.30
3,024	Jiangsu Expressway Co Ltd	3,226	0.03
4,853	Jiangxi Copper Co Ltd	9,684	0.08
1,190	Kingsoft Corp Ltd	3,437	0.03
4,100	Kuaishou Technology	24,235	0.19
6,000	Kunlun Energy Co Ltd	6,225	0.05
23,070	Lenovo Group Ltd	32,563	0.26
902	Li Auto Inc	8,122	0.06
5,213	Li Ning Co Ltd	11,284	0.09
4,882	Longfor Group Holdings Ltd	6,703	0.05
5,999	Meituan	85,367	0.68
1,800	MINISO Group Holding Ltd	8,634	0.07
12,000	MMG Ltd	4,580	0.04
2,774	NetEase Inc	52,976	0.42
1,998	New China Life Insurance Co Ltd	3,813	0.03
3,463	New Oriental Education & Technology Group Inc	26,480	0.21
3,935	Nongfu Spring Co Ltd	18,674	0.15
461	Orient Overseas International Ltd	7,481	0.06
28,578	People's Insurance Co Group of China Ltd	9,810	0.08
52,778	PetroChina Co Ltd	53,404	0.42
15,179	PICC Property & Casualty Co Ltd	18,859	0.15
5,004	Ping An Insurance Group Co of China Ltd	22,689	0.18
2,200	Pop Mart International Group Ltd	10,778	0.09
11,777	Postal Savings Bank of China Co Ltd	6,909	0.05
40,244	Sino Biopharmaceutical Ltd	13,763	0.11
2,880	Sinopharm Group Co Ltd	7,654	0.06
3,000	Sinotruk Hong Kong Ltd	7,800	0.06
9,576	Tencent Holdings Ltd	456,761	3.62
13,165	Tingyi Cayman Islands Holding Corp	15,867	0.13
2,400	Tongcheng Travel Holdings Ltd	4,777	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 30 June 2024

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)			
29,967	Topsports International Holdings Ltd	15,929	0.13
374	Trip.com Group Ltd	17,945	0.14
17,301	Want Want China Holdings Ltd	10,459	0.08
3,000	Weichai Power Co Ltd	5,741	0.05
15,408	Xiaomi Corp	32,524	0.26
1,212	Yadea Group Holdings Ltd	1,532	0.01
4,131	Yankuang Energy Group Co Ltd	5,905	0.05
9,668	Zhejiang Expressway Co Ltd	6,526	0.05
3,318	Zhongsheng Group Holdings Ltd	4,853	0.04
4,866	Zijin Mining Group Co Ltd	10,271	0.08
2,764	ZTE Corp	6,118	0.05
		2,176,610	17.26
Hungarian Forint			
1,293	MOL Hungarian Oil & Gas Plc	10,099	0.08
326	OTP Bank Nyrt	16,212	0.13
295	Richter Gedeon Nyrt	7,669	0.06
		33,980	0.27
Indian Rupee			
71	ABB India Ltd	7,230	0.06
2,346	Adani Power Ltd	20,217	0.16
665	Ambuja Cements Ltd	5,345	0.04
80	Apollo Hospitals Enterprise Ltd	5,934	0.05
1,855	Ashok Leyland Ltd	5,381	0.04
643	Asian Paints Ltd	22,493	0.18
266	Astral Ltd	7,595	0.06
1,121	Aurobindo Pharma Ltd	16,234	0.13
199	Avenue Supermarts Ltd	11,256	0.09
2,329	Axis Bank Ltd	35,338	0.28
64	Bajaj Auto Ltd	7,293	0.06
153	Bajaj Finance Ltd	13,056	0.10
230	Bajaj Finserv Ltd	4,380	0.03
53	Bajaj Holdings & Investment Ltd	5,426	0.04
2,224	Bandhan Bank Ltd	5,435	0.04
4,712	Bank of Baroda	15,562	0.12
3,552	Bharat Electronics Ltd	13,030	0.10
270	Bharat Forge Ltd	5,408	0.04
1,491	Bharat Heavy Electricals Ltd	5,379	0.04
4,036	Bharat Petroleum Corp Ltd	14,711	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 30 June 2024

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)			
1,990	Bharti Airtel Ltd	34,462	0.27
13	Bosch Ltd	5,314	0.04
465	Britannia Industries Ltd	30,534	0.24
5,308	Canara Bank	7,605	0.06
1,297	CG Power & Industrial Solutions Ltd	10,961	0.09
447	Cholamandalam Investment and Finance Co Ltd	7,631	0.06
1,740	Cipla Ltd	30,899	0.25
1,975	Coal India Ltd	11,206	0.09
967	Colgate-Palmolive India Ltd	32,971	0.26
381	Container Corp Of India Ltd	4,763	0.04
111	Cummins India Ltd	5,280	0.04
1,719	Dabur India Ltd	12,383	0.10
151	Divi's Laboratories Ltd	8,323	0.07
854	DLF Ltd	8,447	0.07
382	Dr Reddy's Laboratories Ltd	29,329	0.23
140	Eicher Motors Ltd	7,846	0.06
4,529	GAIL India Ltd	11,924	0.09
4,768	GMR Airports Infrastructure Ltd	5,522	0.04
318	Godrej Consumer Products Ltd	5,247	0.04
181	Godrej Properties Ltd	6,963	0.06
534	Grasim Industries Ltd	17,101	0.14
896	Havells India Ltd	19,582	0.16
3,133	HCL Technologies Ltd	54,840	0.44
249	HDFC Asset Management Co Ltd	11,924	0.09
2,198	HDFC Bank Ltd	44,383	0.35
702	HDFC Life Insurance Co Ltd	5,009	0.04
101	Hero MotoCorp Ltd	6,758	0.05
4,307	Hindalco Industries Ltd	35,822	0.28
259	Hindustan Aeronautics Ltd	16,351	0.13
3,570	Hindustan Petroleum Corp Ltd	14,218	0.11
819	Hindustan Unilever Ltd	24,289	0.19
6,397	ICICI Bank Ltd	92,026	0.73
414	ICICI Lombard General Insurance Co Ltd	8,885	0.07
5,346	IDFC First Bank Ltd	5,267	0.04
1,729	Indian Hotels Co Ltd	12,960	0.10
12,100	Indian Oil Corp Ltd	24,034	0.19
1,332	Indus Towers Ltd	5,995	0.05
287	IndusInd Bank Ltd	5,040	0.04
100	Info Edge India Ltd	8,138	0.06
5,170	Infosys Ltd	97,138	0.77
137	InterGlobe Aviation Ltd	6,947	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 30 June 2024

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)			
4,203	ITC Ltd	21,416	0.17
582	Jindal Stainless Ltd	5,741	0.05
1,810	Jindal Steel & Power Ltd	22,670	0.18
2,591	Jio Financial Services Ltd	11,128	0.09
1,473	JSW Steel Ltd	16,455	0.13
1,979	Jubilant Foodworks Ltd	13,367	0.11
409	Kotak Mahindra Bank Ltd	8,841	0.07
801	Larsen & Toubro Ltd	34,086	0.27
512	LTIMindtree Ltd	33,064	0.26
622	Lupin Ltd	12,094	0.10
328	Macrotech Developers Ltd	5,914	0.05
1,100	Mahindra & Mahindra Ltd	37,815	0.30
215	Mankind Pharma Ltd	5,490	0.04
2,848	Marico Ltd	20,936	0.17
121	Maruti Suzuki India Ltd	17,462	0.14
787	Mphasis Ltd	23,185	0.18
4	MRF Ltd	6,210	0.05
829	Muthoot Finance Ltd	17,854	0.14
933	Nestle India Ltd	28,550	0.23
6,495	NMDC Ltd	19,165	0.15
6,949	NTPC Ltd	31,529	0.25
7,732	Oil & Natural Gas Corp Ltd	25,425	0.20
48	Page Industries Ltd	22,507	0.18
336	PB Fintech Ltd	5,630	0.04
342	Persistent Systems Ltd	17,396	0.14
1,616	Petronet LNG Ltd	6,400	0.05
132	Phoenix Mills Ltd	5,680	0.05
529	Pidilite Industries Ltd	20,040	0.16
129	Polycab India Ltd	10,426	0.08
4,805	Power Finance Corp Ltd	27,953	0.22
8,244	Power Grid Corp of India Ltd	32,719	0.26
4,697	Punjab National Bank	6,943	0.06
3,629	REC Ltd	22,865	0.18
3,431	Reliance Industries Ltd	128,818	1.02
878	SBI Cards & Payment Services Ltd	7,629	0.06
421	SBI Life Insurance Co Ltd	7,532	0.06
27	Shree Cement Ltd	9,024	0.07
466	Shriram Finance Ltd	16,271	0.13
279	Siemens Ltd	25,778	0.20
43	Solar Industries India Ltd	5,167	0.04
661	Sona Blw Precision Forgings Ltd	5,081	0.04

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2024

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)			
269	SRF Ltd	7,859	0.06
2,557	State Bank of India	26,032	0.21
957	Sun Pharmaceutical Industries Ltd	17,454	0.14
92	Supreme Industries Ltd	6,571	0.05
14,351	Suzlon Energy Ltd	9,097	0.07
663	Tata Communications Ltd	14,744	0.12
1,742	Tata Consultancy Services Ltd	81,559	0.65
910	Tata Consumer Products Ltd	11,976	0.10
208	Tata Elxsi Ltd	17,464	0.14
2,902	Tata Motors Ltd	23,164	0.18
4,229	Tata Motors Ltd	50,195	0.40
1,887	Tata Power Co Ltd	9,971	0.08
18,427	Tata Steel Ltd	38,453	0.31
2,538	Tech Mahindra Ltd	43,535	0.35
289	Titan Co Ltd	11,798	0.09
750	Torrent Pharmaceuticals Ltd	25,105	0.20
243	Trent Ltd	15,969	0.13
175	Tube Investments of India Ltd	8,939	0.07
329	TVS Motor Co Ltd	9,330	0.07
234	UltraTech Cement Ltd	32,742	0.26
3,414	Union Bank of India Ltd	5,596	0.04
341	United Spirits Ltd	5,220	0.04
1,127	UPL Ltd	7,715	0.06
1,020	Varun Beverages Ltd	19,932	0.16
4,361	Vedanta Ltd	23,743	0.19
4,037	Wipro Ltd	24,925	0.20
7,521	Zomato Ltd	18,089	0.14
		2,390,453	18.95
Indonesian Rupiah			
21,510	Adaro Energy Indonesia Tbk PT	3,665	0.03
30,814	Aneka Tambang Tbk	2,352	0.02
39,089	Astra International Tbk PT	10,647	0.08
52,348	Bank Central Asia Tbk PT	31,728	0.25
47,497	Bank Mandiri Persero Tbk PT	17,839	0.14
17,112	Bank Negara Indonesia Persero Tbk PT	4,870	0.04
50,884	Bank Rakyat Indonesia Persero Tbk PT	14,294	0.11
11,073	Indah Kiat Pulp & Paper Tbk PT	6,018	0.05
11,511	Indofood CBP Sukses Makmur Tbk PT	7,241	0.06
33,282	Indofood Sukses Makmur Tbk PT	12,347	0.10
83,793	Kalbe Farma Tbk PT	7,804	0.06

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2024

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)			
43,392	Sumber Alfaria Trijaya Tbk PT	7,287	0.06
107,826	Telkom Indonesia Persero Tbk PT	20,610	0.16
45,111	Unilever Indonesia Tbk PT	8,320	0.07
		155,022	1.23
Kuwaiti Dinar			
1,351	Boubyan Bank KSCP	2,493	0.02
8,044	Kuwait Finance House KSCP	18,619	0.15
9,978	National Bank of Kuwait SAKP	28,040	0.22
		49,152	0.39
Mexican Nuevo Peso			
10,084	Alfa SAB de CV	5,895	0.05
30,276	America Movil SAB de CV	25,780	0.20
2,451	Banco del Bajio SA	7,441	0.06
28,492	Cemex SAB de CV	18,246	0.15
802	Coca-Cola Femsa SAB de CV	6,880	0.06
3,324	Fomento Economico Mexicano SAB de CV	35,781	0.28
1,394	Gruma SAB de CV	25,447	0.20
150	Grupo Aeroportuario del Sureste SAB de CV	4,518	0.04
3,276	Grupo Bimbo SAB de CV	11,575	0.09
915	Grupo Carso SAB de CV	6,293	0.05
4,291	Grupo Financiero Banorte SAB de CV	33,454	0.27
1,800	Grupo Financiero Inbursa SAB de CV	4,279	0.03
3,075	Grupo Mexico SAB de CV	16,549	0.13
1,854	Kimberly-Clark de Mexico SAB de CV	3,209	0.03
4,400	Operadora De Sites Mexicanos SAB de CV	3,968	0.03
1,300	Prologis Property Mexico SA de CV	4,250	0.03
739	Promotora y Operadora de Infraestructura SAB de CV	6,841	0.05
7,000	Wal-Mart de Mexico SAB de CV	23,834	0.19
		244,240	1.94
Philippine Peso			
4,027	Bank of the Philippine Islands	8,183	0.07
840	International Container Terminal Services Inc	5,013	0.04
1,280	Jollibee Foods Corp	4,936	0.04
465	Manila Electric Co	2,904	0.02
210	PLDT Inc	5,149	0.04
		26,185	0.21

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 30 June 2024

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			
505	Bank Polska Kasa Opieki SA	21,104	0.17
282	CD Projekt SA	9,747	0.08
207	Dino Polska SA	20,916	0.17
149	KGHM Polska Miedz SA	5,572	0.04
7	LPP SA	29,758	0.24
31	mBank SA	4,912	0.04
322	ORLEN SA	5,422	0.04
1,277	Powszechna Kasa Oszczednosci Bank Polski SA	19,987	0.16
2,301	Powszechny Zaklad Ubezpieczen SA	29,500	0.23
40	Santander Bank Polska SA	5,385	0.04
		152,303	1.21
Qatari Rial			
6,281	Barwa Real Estate Co	4,735	0.04
10,330	Commercial Bank PSQC	12,169	0.10
2,108	Industries Qatar QSC	7,411	0.06
7,716	Masraf Al Rayan QSC	4,944	0.04
5,718	Ooredoo QPSC	16,019	0.13
1,257	Qatar Fuel QSC	5,141	0.04
3,691	Qatar International Islamic Bank QSC	10,137	0.08
4,067	Qatar Islamic Bank SAQ	20,776	0.16
8,660	Qatar National Bank QPSC	34,750	0.27
		116,082	0.92
Russian Ruble			
12,475	Gazprom PJSC ^(a)	0	0.00
352,980	Inter RAO UES PJSC ^(a)	0	0.00
618	LUKOIL PJSC ^(a)	0	0.00
11,800	MMC Norilsk Nickel PJSC ^(a)	0	0.00
8,184	Moscow Exchange MICEX-RTS PJSC ^(a)	0	0.00
8,331	Novolipetsk Steel PJSC ^(a)	0	0.00
728	Polymetal International Plc ^(a)	0	0.00
112	Polyus PJSC ^(a)	0	0.00
889	Rosneft Oil Co PJSC ^(a)	0	0.00
16,521	Sberbank of Russia PJSC ^(a)	0	0.00
1,504	Severstal PAO ^(a)	0	0.00
31,884	Surgutneftegas PJSC ^(a)	0	0.00
33,372	Surgutneftegas PJSC ^(a)	0	0.00
2,753	Tatneft PJSC ^(a)	0	0.00
7,925,160	VTB Bank PJSC ^(a)	0	0.00

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2024

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)			
Russian Ruble (continued)			
411	Yandex NV ^(a)	0	0.00
		—	—
Saudi Riyal			
119	ACWA Power Co	11,235	0.09
380	Advanced Petrochemical Co	3,905	0.03
2,497	Al Rajhi Bank	54,245	0.43
1,106	Alinma Bank	9,168	0.07
877	Arab National Bank	4,736	0.04
51	Arabian Internet & Communications Services Co	3,975	0.03
601	Bank AlBilad	5,222	0.04
1,515	Bank Al-Jazira	6,663	0.05
541	Banque Saudi Fransi	5,119	0.04
309	Bupa Arabia for Cooperative Insurance Co	21,168	0.17
48	Elm Co	10,967	0.09
1,562	Etihad Etisalat Co	22,233	0.18
1,050	Jarir Marketing Co	3,549	0.03
2,103	Mobile Telecommunications Co Saudi Arabia	6,570	0.05
273	Nahdi Medical Co	9,591	0.08
930	Riyad Bank	6,458	0.05
364	SABIC Agri-Nutrients Co	10,944	0.09
965	Sahara International Petrochemical Co	7,511	0.06
568	Saudi Arabian Mining Co	6,518	0.05
4,528	Saudi Arabian Oil Co	33,432	0.27
1,064	Saudi Awwal Bank	10,962	0.09
837	Saudi Basic Industries Corp	16,398	0.13
557	Saudi Electricity Co	2,444	0.02
1,282	Saudi Investment Bank	4,388	0.03
4,963	Saudi Kayan Petrochemical Co	10,729	0.08
2,851	Saudi National Bank	27,890	0.22
1,735	Saudi Telecom Co	17,343	0.14
539	Savola Group	6,717	0.05
		340,080	2.70
South African Rand			
1,888	Absa Group Ltd	16,383	0.13
1,197	Aspen Pharmacare Holdings Ltd	15,294	0.12
806	Bid Corp Ltd	18,754	0.15
526	Bidvest Group Ltd	8,194	0.06
151	Capitec Bank Holdings Ltd	21,740	0.17

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets 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)			
South African Rand (continued)			
952	Clicks Group Ltd	17,954	0.14
869	Discovery Ltd	6,410	0.05
500	Exxaro Resources Ltd	4,874	0.04
7,743	FirstRand Ltd	32,609	0.26
1,255	Gold Fields Ltd	18,792	0.15
603	Harmony Gold Mining Co Ltd	5,550	0.04
1,156	Impala Platinum Holdings Ltd	5,746	0.05
805	Kumba Iron Ore Ltd	19,381	0.15
3,870	MTN Group Ltd	18,002	0.14
128	Naspers Ltd	25,006	0.20
1,394	Nedbank Group Ltd	19,575	0.15
1,050	NEPI Rockcastle NV	7,554	0.06
20,651	Old Mutual Ltd	14,012	0.11
3,419	OUTsurance Group Ltd	8,692	0.07
8,039	Pepkor Holdings Ltd	8,246	0.07
335	Reinet Investments SCA	8,430	0.07
786	Remgro Ltd	5,858	0.05
4,307	Sanlam Ltd	19,087	0.15
2,513	Shoprite Holdings Ltd	39,089	0.31
2,794	Standard Bank Group Ltd	32,256	0.26
1,873	Vodacom Group Ltd	10,002	0.08
5,900	Woolworths Holdings Ltd/South Africa	19,962	0.16
		427,452	3.39
South Korean Won			
36	Alteogen Inc	7,336	0.06
147	Amorepacific Corp	17,866	0.14
34	Celltrion Inc	4,305	0.03
48	CJ CheilJedang Corp	13,443	0.11
512	Coway Co Ltd	23,880	0.19
110	DB Insurance Co Ltd	9,150	0.07
244	Doosan Bobcat Inc	9,094	0.07
569	Doosan Enerbility Co Ltd	8,309	0.07
20	Ecopro BM Co Ltd	2,659	0.02
22	Enchem Co Ltd	3,596	0.03
410	GS Holdings Corp	13,969	0.11
551	Hana Financial Group Inc	24,298	0.19
457	Hankook Tire & Technology Co Ltd	15,006	0.12
77	Hanmi Pharm Co Ltd	15,131	0.12
67	Hanmi Semiconductor Co Ltd	8,387	0.07
56	Hanwha Aerospace Co Ltd	10,150	0.08

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 30 June 2024

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)			
224	Hanwha Ocean Co Ltd	4,971	0.04
139	HD Hyundai Co Ltd	7,523	0.06
35	HD Hyundai Electric Co Ltd	7,882	0.06
147	HD Korea Shipbuilding & Offshore Engineering Co Ltd	16,959	0.13
152	HLB Inc	6,460	0.05
225	HMM Co Ltd	3,209	0.03
242	Hyundai Engineering & Construction Co Ltd	5,635	0.04
69	Hyundai Glovis Co Ltd	10,978	0.09
82	Hyundai Mobis Co Ltd	14,982	0.12
92	Hyundai Motor Co	12,244	0.10
125	Hyundai Motor Co	26,789	0.21
88	Hyundai Motor Co	11,623	0.09
526	Hyundai Steel Co	11,101	0.09
1,718	Industrial Bank of Korea	17,498	0.14
258	Kakao Corp	7,619	0.06
544	KB Financial Group Inc	31,024	0.25
430	Kia Corp	40,392	0.32
99	Korea Aerospace Industries Ltd	3,812	0.03
195	Korea Investment Holdings Co Ltd	9,916	0.08
8	Korea Zinc Co Ltd	2,993	0.02
819	Korean Air Lines Co Ltd	13,833	0.11
28	Krafton Inc	5,726	0.05
304	KT Corp	8,260	0.07
203	KT&G Corp	13,007	0.10
87	Kum Yang Co Ltd	5,436	0.04
45	Kumho Petrochemical Co Ltd	4,789	0.04
13	LG Chem Ltd	3,263	0.03
136	LG Corp	7,963	0.06
978	LG Display Co Ltd	8,149	0.06
428	LG Electronics Inc	34,483	0.27
72	LG H&H Co Ltd	18,072	0.14
53	LG Innotek Co Ltd	10,473	0.08
3,365	LG Uplus Corp	24,006	0.19
276	Meritz Financial Group Inc	15,860	0.13
1,555	Mirae Asset Securities Co Ltd	8,269	0.07
121	NAVER Corp	14,671	0.12
115	NCSOFT Corp	15,030	0.12
101	Netmarble Corp	3,940	0.03
1,475	NH Investment & Securities Co Ltd	13,598	0.11
170	Orion Corp/Republic of Korea	11,387	0.09
345	Posco DX Co Ltd	9,612	0.08

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 30 June 2024

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)			
82	POSCO Holdings Inc	21,624	0.17
184	Posco International Corp	8,742	0.07
170	Samsung C&T Corp	17,537	0.14
88	Samsung Electro-Mechanics Co Ltd	10,101	0.08
1,265	Samsung Electronics Co Ltd	58,448	0.46
7,371	Samsung Electronics Co Ltd	436,423	3.46
295	Samsung Engineering Co Ltd	5,176	0.04
105	Samsung Fire & Marine Insurance Co Ltd	29,673	0.23
1,468	Samsung Heavy Industries Co Ltd	9,972	0.08
84	Samsung Life Insurance Co Ltd	5,401	0.04
21	Samsung SDI Co Ltd	5,401	0.04
104	Samsung SDS Co Ltd	11,220	0.09
670	Shinhan Financial Group Co Ltd	23,437	0.19
268	SK Biopharmaceuticals Co Ltd	15,089	0.12
147	SK Bioscience Co Ltd	5,617	0.04
728	SK Hynix Inc	125,080	0.99
51	SK Inc	5,865	0.05
209	SK Square Co Ltd	15,183	0.12
696	SK Telecom Co Ltd	26,040	0.21
102	S-Oil Corp	4,928	0.04
1,622	Woori Financial Group Inc	17,310	0.14
179	Yuhan Corp	10,520	0.08
		<u>1,558,803</u>	<u>12.36</u>
Taiwan Dollar			
1,634	Accton Technology Corp	27,954	0.22
5,782	Acer Inc	8,350	0.07
2,028	Advantech Co Ltd	23,130	0.18
176	Airtac International Group	5,360	0.04
56	Alchip Technologies Ltd	4,238	0.03
7,497	ASE Technology Holding Co Ltd	38,939	0.31
5,312	Asia Cement Corp	7,180	0.06
297	Asia Vital Components Co Ltd	7,003	0.06
1,036	Asustek Computer Inc	15,903	0.13
1,725	Catcher Technology Co Ltd	12,336	0.10
11,962	Cathay Financial Holding Co Ltd	21,755	0.17
2,896	Chailease Holding Co Ltd	13,703	0.11
5,685	Chang Hwa Commercial Bank Ltd	3,233	0.03
4,197	Cheng Shin Rubber Industry Co Ltd	6,397	0.05
7,000	China Airlines Ltd	5,114	0.04
36,527	China Development Financial Holding Corp	17,002	0.13

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2024

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)			
8,546	China Steel Corp	6,085	0.05
2,922	Chunghwa Telecom Co Ltd	11,304	0.09
15,312	Compal Electronics Inc	16,378	0.13
23,703	CTBC Financial Holding Co Ltd	27,655	0.22
2,870	Delta Electronics Inc	34,281	0.27
11,217	E.Sun Financial Holding Co Ltd	9,871	0.08
324	eMemory Technology Inc	25,667	0.20
5,000	Eva Airways Corp	5,880	0.05
1,269	Evergreen Marine Corp Taiwan Ltd	7,549	0.06
12,106	Far Eastern New Century Corp	13,154	0.10
3,957	Feng TAY Enterprise Co Ltd	18,906	0.15
12,666	First Financial Holding Co Ltd	10,971	0.09
4,000	Formosa Chemicals & Fibre Corp	6,214	0.05
2,000	Formosa Petrochemical Corp	3,995	0.03
4,185	Formosa Plastics Corp	7,418	0.06
221	Fortune Electric Co Ltd	6,438	0.05
12,860	Fubon Financial Holding Co Ltd	31,435	0.25
784	Gigabyte Technology Co Ltd	7,383	0.06
264	Global Unichip Corp	13,061	0.10
367	Globalwafers Co Ltd	6,097	0.05
14,430	Hon Hai Precision Industry Co Ltd	95,187	0.75
363	Hotai Motor Co Ltd	6,960	0.06
10,421	Hua Nan Financial Holdings Co Ltd	8,480	0.07
7,978	Inventec Corp	13,722	0.11
76	Largan Precision Co Ltd	6,431	0.05
4,834	Lite-On Technology Corp	15,795	0.13
2,439	MediaTek Inc	105,254	0.83
12,409	Mega Financial Holding Co Ltd	15,453	0.12
3,290	Micro-Star International Co Ltd	18,052	0.14
6,276	Nan Ya Plastics Corp	9,537	0.08
2,078	Nanya Technology Corp	4,465	0.04
1,525	Nien Made Enterprise Co Ltd	18,333	0.15
2,343	Novatek Microelectronics Corp	43,767	0.35
5,375	Pegatron Corp	17,314	0.14
9,605	Pou Chen Corp	10,362	0.08
3,199	President Chain Store Corp	26,969	0.21
3,466	Quanta Computer Inc	33,334	0.26
1,843	Realtek Semiconductor Corp	31,018	0.25
4,000	Ruentex Development Co Ltd	5,376	0.04
6,021	Shanghai Commercial & Savings Bank Ltd	8,547	0.07
19,000	Shin Kong Financial Holding Co Ltd	5,763	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 30 June 2024

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)			
19,553	SinoPac Financial Holdings Co Ltd	15,309	0.12
3,713	Synnex Technology International Corp	8,366	0.07
20,997	Taishin Financial Holding Co Ltd	12,200	0.10
11,935	Taiwan Business Bank	6,696	0.05
7,526	Taiwan Cement Corp	7,934	0.06
11,113	Taiwan Cooperative Financial Holding Co Ltd	8,906	0.07
1,158	Taiwan Mobile Co Ltd	3,819	0.03
37,875	Taiwan Semiconductor Manufacturing Co Ltd	1,127,792	8.94
553	Unimicron Technology Corp	3,068	0.02
15,351	Uni-President Enterprises Corp	38,470	0.30
18,428	United Microelectronics Corp	31,640	0.25
1,214	Vanguard International Semiconductor Corp	4,846	0.04
299	Voltronic Power Technology Corp	17,742	0.14
4,000	Walsin Lihwa Corp	4,377	0.03
7,190	Winbond Electronics Corp	5,696	0.05
5,733	Wistron Corp	18,732	0.15
84	Wiwynn Corp	6,849	0.05
2,703	WPG Holdings Ltd	7,482	0.06
244	Yageo Corp	5,490	0.04
28,539	Yuanta Financial Holding Co Ltd	28,195	0.22
1,977	Zhen Ding Technology Holding Ltd	7,892	0.06
		<u>2,358,959</u>	<u>18.70</u>
Thai Baht			
2,038	Advanced Info Service PCL	11,607	0.09
2,390	Airports of Thailand PCL	3,761	0.03
11,365	Bangkok Dusit Medical Services PCL	8,284	0.07
22,700	Bangkok Expressway & Metro PCL	4,732	0.04
1,615	Bumrungrad Hospital PCL	10,870	0.09
4,077	Central Pattana PCL	6,138	0.05
8,301	Charoen Pokphand Foods PCL	5,180	0.04
8,834	CP ALL PCL	13,240	0.10
6,300	CP Aextra PCL	4,678	0.04
6,372	Delta Electronics Thailand PCL	14,455	0.11
3,800	Global Power Synergy PCL	4,116	0.03
18,800	Home Product Center PCL	4,739	0.04
13,576	Indorama Ventures PCL	7,214	0.06
1,338	Intouch Holdings PCL	2,607	0.02
6,440	Krung Thai Bank PCL	3,001	0.02
7,129	Krungthai Card PCL	7,916	0.06
6,500	Minor International PCL	5,314	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 30 June 2024

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)			
Thai Baht (continued)			
1,415	PTT Exploration & Production PCL	5,861	0.05
7,261	PTT Global Chemical PCL	6,035	0.05
10,300	PTT Oil & Retail Business PCL	4,491	0.03
8,591	PTT PCL	7,608	0.06
5,500	SCG Packaging PCL	5,058	0.04
1,368	Siam Cement PCL	8,388	0.07
5,187	Thai Oil PCL	7,491	0.06
21,800	True Corp PCL	5,198	0.04
		167,982	1.33
Turkish Lira			
8,277	Akbank TAS	16,171	0.13
2,041	BIM Birlesik Magazalar AS	33,930	0.27
1,632	Haci Omer Sabanci Holding AS	4,804	0.04
2,679	KOC Holding AS	18,534	0.15
773	Pegasus Hava Tasimaciligi AS	5,374	0.04
1,107	Turk Hava Yollari AO	10,426	0.08
24,562	Turkiye Is Bankasi AS	11,875	0.09
1,729	Turkiye Petrol Rafinerileri AS	8,728	0.07
15,851	Yapi ve Kredi Bankasi AS	16,342	0.13
		126,184	1.00
UAE Dirham			
5,243	Abu Dhabi Commercial Bank PJSC	11,448	0.09
4,572	Abu Dhabi Islamic Bank PJSC	14,414	0.11
8,280	Abu Dhabi National Oil Co for Distribution PJSC	7,642	0.06
4,239	Aldar Properties PJSC	7,225	0.06
9,747	Americana Restaurants International Plc	8,465	0.07
11,624	Dubai Islamic Bank PJSC	18,166	0.14
10,106	Emaar Properties PJSC	22,562	0.18
5,490	Emirates NBD Bank PJSC	24,662	0.20
1,529	Emirates Telecommunications Group Co PJSC	6,702	0.05
4,331	First Abu Dhabi Bank PJSC	14,692	0.12
		135,978	1.08
United States Dollar			
336	Autohome Inc	9,223	0.07
283	Cia de Minas Buenaventura SAA	4,797	0.04
31	Credicorp Ltd	5,001	0.04
1,560	iQIYI Inc	5,725	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 30 June 2024

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)			
266	Kanzhun Ltd	5,004	0.04
304	KE Holdings Inc	4,302	0.03
778	PDD Holdings Inc	103,435	0.82
1,272	PhosAgro PJSC ^(a)	0	0.00
8	Phosagro PJSC NPV ^(a)	0	0.00
908	Qifu Technology Inc	17,915	0.14
112	Southern Copper Corp	12,067	0.10
1,094	TAL Education Group	11,673	0.09
1,407	Tencent Music Entertainment Group	19,768	0.16
2,017	Vipshop Holdings Ltd	26,261	0.21
725	Yum China Holdings Inc	22,359	0.18
		<u>247,530</u>	<u>1.96</u>
	Total Common Stocks	<u>12,431,468</u>	<u>98.56</u>
INVESTMENT FUND			
United States Dollar			
12,615	Xtrackers MSCI Malaysia UCITS ETF ^(b)	136,936	1.09
	Total Investment Fund	<u>136,936</u>	<u>1.09</u>
RIGHT			
Hong Kong Dollar			
4,800	Mmg Ltd Rights 08/07/2024	212	0.00
	Total Right	<u>212</u>	<u>0.00</u>
	Total transferable securities admitted to an official exchange listing or traded on a regulated market	<u>12,568,616</u>	<u>99.65</u>
	Total Investment Securities	<u>12,568,616</u>	<u>99.65</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 30 June 2024

	Fair Value US\$ 30-Jun-2024	% of Net Assets 30-Jun-2024	Fair Value US\$ 31-Dec-2023	% of Net Assets 31-Dec-2023
Total Investments				
Common Stocks	12,431,468	98.56	11,386,257	96.19
Preferred Stocks	–	–	274,726	2.32
Investment Fund	136,936	1.09	159,829	1.35
Rights	212	0.00	–	–
Other assets and liabilities	44,182	0.35	16,570	0.14
Net Assets Attributable to Holders of Redeemable Participating Shares	12,612,798	100.00	11,837,382	100.00

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

^(b) Investment Fund is domiciled in Ireland.

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

Goldman Sachs ETF ICAV
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF
Schedule of Investments
As at 30 June 2024

Nominal	Description	Coupon Rate	Maturity Date	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					
16,426,500	United Kingdom Gilt	0.63%	07/06/2025	15,826,933	3.79
18,149,000	United Kingdom Gilt	2.00%	07/09/2025	17,594,548	4.22
46,898,500	United Kingdom Gilt	3.50%	22/10/2025	46,162,194	11.07
20,950,000	United Kingdom Gilt	0.13%	30/01/2026	19,655,290	4.71
20,026,500	United Kingdom Gilt	1.50%	22/07/2026	18,944,268	4.54
34,431,000	United Kingdom Gilt	0.38%	22/10/2026	31,509,530	7.55
41,752,500	United Kingdom Gilt	4.13%	29/01/2027	41,493,634	9.95
24,420,000	United Kingdom Gilt	3.75%	07/03/2027	24,010,965	5.76
33,312,500	United Kingdom Gilt	0.25%	31/07/2031	25,630,637	6.14
9,161,000	United Kingdom Gilt	4.00%	22/10/2031	9,101,454	2.18
42,222,000	United Kingdom Gilt	1.00%	31/01/2032	33,847,266	8.11
25,537,000	United Kingdom Gilt	4.25%	07/06/2032	25,884,303	6.21
39,553,000	United Kingdom Gilt	3.25%	31/01/2033	37,075,005	8.89
35,351,500	United Kingdom Gilt	0.88%	31/07/2033	26,678,009	6.40
37,746,000	United Kingdom Gilt	4.63%	31/01/2034	39,063,335	9.36
Total Government Bonds				412,477,371	98.88
Total transferable securities admitted to an official exchange listing or traded on a regulated market				412,477,371	98.88
Total Investment Securities				412,477,371	98.88
		Fair Value GBP	% of Net Assets	Fair Value GBP	% of Net Assets
Total Investments		30-Jun-2024	30-Jun-2024	31-Dec-2023	31-Dec-2023
Government Bonds		412,477,371	98.88	258,935,128	99.08
Other assets and liabilities		4,671,693	1.12	2,413,904	0.92
Net Assets Attributable to Holders of Redeemable Participating Shares		417,149,064	100.00	261,349,032	100.00

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 30 June 2024

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	6,356	0.09
31	ASX Ltd	1,242	0.02
587	Atlas Arteria Ltd	2,003	0.03
51	BlueScope Steel Ltd	696	0.01
403	Brambles Ltd	3,911	0.06
58	CAR Group Ltd	1,365	0.02
347	Charter Hall Group	2,591	0.04
19	Cochlear Ltd	4,215	0.06
232	Coles Group Ltd	2,639	0.04
178	Commonwealth Bank of Australia	15,142	0.23
84	Computershare Ltd	1,478	0.02
63	CSL Ltd	12,421	0.19
586	Dexus	2,536	0.04
18	Domino's Pizza Enterprises Ltd	431	0.01
39	Fortescue Ltd	558	0.01
346	Goodman Group	8,030	0.12
988	GPT Group	2,639	0.04
61	IDP Education Ltd	617	0.01
463	IGO Ltd	1,744	0.03
302	Insurance Australia Group Ltd	1,440	0.02
104	James Hardie Industries Plc	3,285	0.05
495	Lendlease Corp Ltd	1,788	0.03
360	Lottery Corp Ltd	1,219	0.02
645	Lynas Rare Earths Ltd	2,554	0.04
42	Macquarie Group Ltd	5,741	0.09
249	Medibank Pvt Ltd	620	0.01
64	Mineral Resources Ltd	2,305	0.03
2,199	Mirvac Group	2,746	0.04
340	National Australia Bank Ltd	8,227	0.12
1,024	Pilbara Minerals Ltd	2,099	0.03
13	Pro Medicus Ltd	1,244	0.02
367	Qantas Airways Ltd	1,434	0.02
117	QBE Insurance Group Ltd	1,359	0.02
21	Ramsay Health Care Ltd	666	0.01
26	REA Group Ltd	3,415	0.05
47	Reece Ltd	790	0.01
1,773	Scentre Group	3,694	0.05
62	SEEK Ltd	884	0.01
54	Sonic Healthcare Ltd	948	0.01
1,065	Stockland	2,966	0.04

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2024

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)			
151	Suncorp Group Ltd	1,756	0.03
1,355	Telstra Group Ltd	3,276	0.05
151	TPG Telecom Ltd	462	0.01
592	Transurban Group	4,903	0.07
2,133	Vicinity Ltd	2,635	0.04
381	Westpac Banking Corp	6,929	0.10
28	WiseTech Global Ltd	1,876	0.03
177	Woolworths Group Ltd	3,994	0.06
18	Xero Ltd	1,640	0.02
		147,509	2.20
British Pound Sterling			
31	Admiral Group Plc	1,025	0.02
133	Antofagasta Plc	3,547	0.05
48	Ashtead Group Plc	3,205	0.05
97	Associated British Foods Plc	3,034	0.04
175	AstraZeneca Plc	27,334	0.41
147	Auto Trader Group Plc	1,489	0.02
206	Aviva Plc	1,241	0.02
1,527	Barclays Plc	4,032	0.06
310	Barratt Developments Plc	1,850	0.03
47	Berkeley Group Holdings Plc	2,726	0.04
843	BT Group Plc	1,496	0.02
78	Bunzl Plc	2,968	0.04
175	Burberry Group Plc	1,942	0.03
189	Compass Group Plc	5,161	0.08
878	ConvaTec Group Plc	2,606	0.04
55	Croda International Plc	2,745	0.04
304	Diageo Plc	9,567	0.14
388	DS Smith Plc	2,065	0.03
94	Entain Plc	749	0.01
108	Experian Plc	5,032	0.07
312	Fresnillo Plc	2,216	0.03
546	GSK Plc	10,557	0.16
1,078	Haleon Plc	4,396	0.07
56	Hargreaves Lansdown Plc	801	0.01
108	Hikma Pharmaceuticals Plc	2,582	0.04
2,055	HSBC Holdings Plc	17,766	0.26
176	Informa Plc	1,904	0.03
19	InterContinental Hotels Group Plc	2,000	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 30 June 2024

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)			
30	Intermediate Capital Group Plc	827	0.01
875	International Consolidated Airlines Group SA	1,795	0.03
1,519	JD Sports Fashion Plc	2,295	0.03
213	Kingfisher Plc	670	0.01
353	Land Securities Group Plc	2,764	0.04
192	Legal & General Group Plc	551	0.01
7,305	Lloyds Banking Group Plc	5,055	0.08
48	London Stock Exchange Group Plc	5,704	0.08
213	M&G Plc	549	0.01
83	Melrose Industries Plc	581	0.01
113	Mondi Plc	2,169	0.03
700	NatWest Group Plc	2,759	0.04
34	Next Plc	3,884	0.06
94	Pearson Plc	1,177	0.02
119	Persimmon Plc	2,034	0.03
107	Phoenix Group Holdings Plc	705	0.01
26	Plus500 Ltd	745	0.01
322	Prudential Plc	2,924	0.04
105	Reckitt Benckiser Group Plc	5,683	0.08
212	RELX Plc	9,752	0.15
334	Rentokil Initial Plc	1,947	0.03
434	Rightmove Plc	2,946	0.04
127	Sage Group Plc	1,747	0.03
131	Schroders Plc	602	0.01
328	Segro Plc	3,724	0.06
184	Severn Trent Plc	5,536	0.08
258	Smith & Nephew Plc	3,198	0.05
25	Spirax-Sarco Engineering Plc	2,680	0.04
118	St James's Place Plc	815	0.01
196	Standard Chartered Plc	1,774	0.03
1,185	Taylor Wimpey Plc	2,129	0.03
300	Unilever Plc	16,478	0.25
463	United Utilities Group Plc	5,751	0.09
2,943	Vodafone Group Plc	2,595	0.04
26	Whitbread Plc	978	0.01
85	Wise Plc	732	0.01
123	WPP Plc	1,126	0.02
		233,417	3.48

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 30 June 2024

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			
54	Air Canada	706	0.01
75	Bank of Montreal	6,294	0.09
129	Bank of Nova Scotia	5,900	0.09
106	BCE Inc	3,432	0.05
28	BRP Inc	1,794	0.03
86	Canadian Apartment Properties REIT	2,794	0.04
106	Canadian Imperial Bank of Commerce	5,039	0.08
17	CCL Industries Inc	894	0.01
25	CGI Inc	2,495	0.04
263	Choice Properties Real Estate Investment Trust	2,468	0.04
2	Constellation Software Inc/Canada	5,761	0.09
2	Fairfax Financial Holdings Ltd	2,275	0.03
19	FirstService Corp	2,891	0.04
80	GFL Environmental Inc	3,115	0.05
64	Gildan Activewear Inc	2,427	0.04
32	Great-West Lifeco Inc	933	0.01
193	Hydro One Ltd	5,621	0.08
9	iA Financial Corp Inc	565	0.01
28	IGM Financial Inc	773	0.01
18	Intact Financial Corp	2,999	0.04
283	Ivanhoe Mines Ltd	3,650	0.05
252	Lundin Mining Corp	2,805	0.04
11	Magna International Inc	461	0.01
208	Manulife Financial Corp	5,538	0.08
67	Metro Inc/CN	3,711	0.06
38	National Bank of Canada	3,013	0.04
58	Nutrien Ltd	2,952	0.04
11	Onex Corp	748	0.01
38	Open Text Corp	1,141	0.02
45	Power Corp of Canada	1,250	0.02
23	Quebecor Inc	485	0.01
9	RB Global Inc	686	0.01
21	Restaurant Brands International Inc	1,479	0.02
208	RioCan Real Estate Investment Trust	2,555	0.04
44	Rogers Communications Inc	1,627	0.02
150	Royal Bank of Canada	15,966	0.24
63	Saputo Inc	1,414	0.02
125	Shopify Inc	8,259	0.12
63	Sun Life Financial Inc	3,088	0.05
167	TELUS Corp	2,528	0.04

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2024

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)			
24	TFI International Inc	3,484	0.05
18	Thomson Reuters Corp	3,034	0.05
193	Toronto-Dominion Bank	10,607	0.16
42	Waste Connections Inc	7,367	0.11
7	West Fraser Timber Co Ltd	538	0.01
16	WSP Global Inc	2,491	0.04
		150,053	2.24
Danish Krone			
24	Carlsberg AS	2,882	0.04
34	Coloplast A/S	4,088	0.06
72	Danske Bank A/S	2,147	0.03
63	Demant A/S	2,729	0.04
28	DSV A/S	4,294	0.06
15	Genmab A/S	3,762	0.06
359	Novo Nordisk A/S	51,883	0.77
67	Novozymes A/S	4,103	0.06
26	Pandora A/S	3,927	0.06
44	Tryg A/S	962	0.02
169	Vestas Wind Systems A/S	3,916	0.06
		84,693	1.26
Euro			
28	adidas AG	6,692	0.10
4	Adyen NV	4,772	0.07
20	Aena SME SA	4,030	0.06
9	Aéroports de Paris SA	1,096	0.02
14	Ageas SA/NV	640	0.01
229	AIB Group Plc	1,211	0.02
35	Akzo Nobel NV	2,130	0.03
96	Allfunds Group Plc	539	0.01
41	Allianz SE	11,403	0.17
53	Amadeus IT Group SA	3,530	0.05
86	Amplifon SpA	3,064	0.05
124	Anheuser-Busch InBev SA/NV	7,193	0.11
10	ASM International NV	7,629	0.11
45	ASML Holding NV	46,503	0.69
89	Assicurazioni Generali SPA	2,222	0.03
179	AXA SA	5,865	0.09
59	Banca Mediolanum SpA	652	0.01

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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)			
641	Banco Bilbao Vizcaya Argentaria SA	6,425	0.10
189	Banco BPM SpA	1,218	0.02
1,839	Banco Comercial Portugues SA	663	0.01
1,754	Banco Santander SA	8,141	0.12
73	Bank of Ireland Group Plc	764	0.01
12	BAWAG Group AG	760	0.01
163	Bayer AG	4,609	0.07
18	Bayerische Motoren Werke AG	1,591	0.02
43	Bayerische Motoren Werke AG	4,073	0.06
26	Beiersdorf AG	3,805	0.06
26	BioMerieux	2,473	0.04
33	BioNTech SE	2,661	0.04
107	BNP Paribas SA	6,827	0.10
57	Bouygues SA	1,831	0.03
76	CA Immobilien Anlagen AG	2,522	0.04
358	CaixaBank SA	1,897	0.03
25	Carl Zeiss Meditec AG	1,759	0.03
34	Carrefour SA	481	0.01
72	Cellnex Telecom SA	2,344	0.03
23	Cie de Saint-Gobain SA	1,790	0.03
8	Continental AG	454	0.01
192	Corp ACCIONA Energias Renovables SA	3,957	0.06
123	Credit Agricole SA	1,679	0.02
17	Daimler Truck Holding AG	677	0.01
93	Danone SA	5,689	0.08
81	Dassault Systemes SE	3,065	0.05
286	Davide Campari-Milano NV	2,705	0.04
25	Delivery Hero SE	593	0.01
225	Deutsche Bank AG	3,595	0.05
21	Deutsche Boerse AG	4,301	0.06
129	Deutsche Post AG	5,225	0.08
355	Deutsche Telekom AG	8,934	0.13
27	DiaSorin SpA	2,693	0.04
15	D'ieteren Group	3,185	0.05
37	Dr Ing hc F Porsche AG	2,757	0.04
48	DSM-Firmenich AG	5,433	0.08
308	EDP Renovaveis SA	4,308	0.06
44	Elia Group SA/NV	4,124	0.06
24	Elisa Oyj	1,102	0.02
32	Erste Group Bank AG	1,517	0.02

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Goldman Sachs ETF ICAV
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Schedule of Investments (continued)
As at 30 June 2024

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)			
41	EssilorLuxottica SA	8,841	0.13
15	Eurofins Scientific SE	748	0.01
69	EVN AG	2,204	0.03
32	Evonik Industries AG	653	0.01
6	EXOR NV	628	0.01
21	Ferrari NV	8,568	0.13
77	FinecoBank Banca Fineco SpA	1,149	0.02
22	Fresenius Medical Care AG	843	0.01
104	Fresenius SE & Co KGaA	3,108	0.05
285	Grifols SA	1,744	0.03
214	Grifols SA	1,803	0.03
12	Groupe Bruxelles Lambert NV	857	0.01
4	Hannover Rueck SE	1,015	0.01
10	Hapag-Lloyd AG	1,857	0.03
16	Heidelberg Materials AG	1,660	0.02
31	Heineken Holding NV	2,447	0.04
51	Heineken NV	4,936	0.07
17	Henkel AG & Co KGaA	1,338	0.02
24	Henkel AG & Co KGaA	2,141	0.03
5	Hermes International SCA	11,468	0.17
41	Huhtamaki Oyj	1,646	0.02
169	Industria de Diseno Textil SA	8,397	0.12
200	Infineon Technologies AG	7,353	0.11
69	Infrastrutture Wireless Italiane SpA	721	0.01
355	ING Groep NV	6,073	0.09
44	InPost SA	776	0.01
37	Interpump Group SpA	1,645	0.02
1,648	Intesa Sanpaolo SpA	6,131	0.09
92	JDE Peet's NV	1,834	0.03
25	Jeronimo Martins SGPS SA	489	0.01
9	KBC Group NV	636	0.01
13	Kering SA	4,716	0.07
35	Kerry Group Plc	2,838	0.04
71	Kesko Oyj	1,247	0.02
34	Kingspan Group Plc	2,897	0.04
9	Knorr-Bremse AG	688	0.01
68	Kone Oyj	3,359	0.05
104	Koninklijke Ahold Delhaize NV	3,075	0.05
474	Koninklijke KPN NV	1,819	0.03
177	Koninklijke Philips NV	4,475	0.07

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

Goldman Sachs ETF ICAV
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Schedule of Investments (continued)
As at 30 June 2024

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)			
50	Legrand SA	4,964	0.07
29	L'Oreal SA	12,745	0.19
31	LVMH Moet Hennessy Louis Vuitton SE	23,709	0.35
86	Mediobanca Banca di Credito Finanziario SpA	1,262	0.02
103	Mercedes-Benz Group AG	7,128	0.11
29	Merck KGaA	4,810	0.07
263	Metso Oyj	2,786	0.04
62	Moncler SpA	3,792	0.06
12	MTU Aero Engines AG	3,071	0.05
12	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,006	0.09
345	Navigator Co SA	1,437	0.02
86	Nexi SpA	525	0.01
656	Nokia Oyj	2,502	0.04
358	Nordea Bank Abp	4,265	0.06
227	Orange SA	2,276	0.03
64	Orion Oyj	2,734	0.04
35	Pernod Ricard SA	4,753	0.07
107	Pirelli & C SpA	638	0.01
9	Pluxee NV	253	0.00
69	Poste Italiane SpA	880	0.01
242	Prosus NV	8,627	0.13
76	Proximus SADP	607	0.01
53	Puma SE	2,435	0.04
29	Raiffeisen Bank International AG	504	0.01
55	Recordati Industria Chimica e Farmaceutica SpA	2,871	0.04
189	Redeia Corp SA	3,306	0.05
175	Ryanair Holdings Plc	3,063	0.05
52	Sampo Oyj	2,235	0.03
139	Sanofi SA	13,399	0.20
109	SAP SE	22,140	0.33
10	Sartorius AG	2,347	0.03
12	Sartorius Stedim Biotech	1,972	0.03
64	Schneider Electric SE	15,385	0.23
65	Siemens AG	12,102	0.18
31	Siemens Healthineers AG	1,788	0.03
76	Smurfit Kappa Group Plc	3,389	0.05
92	Societe Generale SA	2,161	0.03
5	Sodexo SA	450	0.01
4	Sofina SA	914	0.01
21	Solvay SA	740	0.01

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2024

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)			
27	Stellantis NV	534	0.01
121	STMicroelectronics NV	4,781	0.07
182	Stora Enso Oyj	2,488	0.04
36	Symrise AG	4,410	0.07
10	Talanx AG	799	0.01
1,971	Telecom Italia SpA/Milano RSP	513	0.01
1,897	Telecom Italia SpA/Milano SPA	454	0.01
650	Telefonica SA	2,759	0.04
70	Telekom Austria AG	699	0.01
761	Terna - Rete Elettrica Nazionale	5,887	0.09
40	UCB SA	5,946	0.09
69	Umicore SA	1,038	0.02
183	UniCredit SpA	6,787	0.10
89	Universal Music Group NV	2,650	0.04
108	UPM-Kymmene Oyj	3,776	0.06
56	Verbund AG	4,420	0.07
23	Vienna Insurance Group AG Wiener Versicherung Gruppe	752	0.01
18	voestalpine AG	487	0.01
152	Vonovia SE	4,325	0.06
101	Warehouses De Pauw CVA	2,739	0.04
19	Wienerberger AG	630	0.01
29	Wolters Kluwer NV	4,811	0.07
		603,277	9.00
Hong Kong Dollar			
1,238	AIA Group Ltd	8,404	0.12
926	Alibaba Health Information Technology Ltd	371	0.00
1,513	Budweiser Brewing Co APAC Ltd	1,783	0.03
1,571	Cathay Pacific Airways Ltd	1,608	0.02
674	CK Asset Holdings Ltd	2,525	0.04
3,392	CSPC Pharmaceutical Group Ltd	2,702	0.04
653	ESR Group Ltd	858	0.01
815	Fosun International Ltd	438	0.01
245	Galaxy Entertainment Group Ltd	1,142	0.02
591	Geely Automobile Holdings Ltd	665	0.01
2,036	Hang Lung Properties Ltd	1,737	0.03
83	Hang Seng Bank Ltd	1,067	0.02
728	HKT Trust & HKT Ltd	817	0.01
140	Hong Kong Exchanges & Clearing Ltd	4,487	0.07
720	Link REIT	2,799	0.04

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)			
Hong Kong Dollar (continued)			
850	MTR Corp Ltd	2,684	0.04
1,906	New World Development Co Ltd	1,785	0.03
476	PRADA SpA	3,561	0.05
415	Sands China Ltd	865	0.01
6,376	Sino Biopharmaceutical Ltd	2,181	0.03
2,483	Sino Land Co Ltd	2,560	0.04
388	Sun Hung Kai Properties Ltd	3,357	0.05
278	Swire Pacific Ltd - Class A	2,457	0.04
1,715	Swire Pacific Ltd - Class B	2,302	0.03
1,363	Swire Properties Ltd	2,172	0.03
295	Techtronic Industries Co Ltd	3,370	0.05
966	WH Group Ltd	636	0.01
849	Wharf Holdings Ltd	2,387	0.04
965	Wharf Real Estate Investment Co Ltd	2,559	0.04
430	Xinyi Glass Holdings Ltd	471	0.01
		64,750	0.97
Israeli Shekel			
42	Azrieli Group Ltd	2,464	0.03
128	Bank Hapoalim BM	1,131	0.02
180	Bank Leumi Le-Israel BM	1,467	0.02
442	Bezeq The Israeli Telecommunication Corp Ltd	497	0.01
127	ICL Group Ltd	550	0.01
169	Israel Discount Bank Ltd	843	0.01
22	Mizrahi Tefahot Bank Ltd	745	0.01
9	Nice Ltd	1,472	0.02
314	Teva Pharmaceutical Industries Ltd	5,166	0.08
		14,335	0.21
Japanese Yen			
211	Acom Co Ltd	536	0.01
142	Advantest Corp	5,672	0.08
178	Aeon Co Ltd	3,805	0.06
185	Aeon Mall Co Ltd	2,180	0.03
23	AGC Inc	744	0.01
66	Air Water Inc	893	0.01
32	Aisin Corp	1,043	0.02
98	Ajinomoto Co Inc	3,437	0.05
35	Alfresa Holdings Corp	479	0.01
182	Amada Co Ltd	2,011	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)
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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)			
113	ANA Holdings Inc	2,086	0.03
137	Asahi Intecc Co Ltd	1,921	0.03
239	Asahi Kasei Corp	1,531	0.02
364	Asics Corp	5,569	0.08
392	Astellas Pharma Inc	3,875	0.06
76	Azbil Corp	2,117	0.03
20	BayCurrent Consulting Inc	403	0.01
15	Bridgestone Corp	590	0.01
100	Brother Industries Ltd	1,760	0.03
100	Calbee Inc	1,920	0.03
183	Canon Inc	4,953	0.07
60	Capcom Co Ltd	1,131	0.02
192	Central Japan Railway Co	4,145	0.06
103	Chiba Bank Ltd	917	0.01
129	Chugai Pharmaceutical Co Ltd	4,584	0.07
108	Coca-Cola Bottlers Japan Holdings Inc	1,354	0.02
164	Concordia Financial Group Ltd	965	0.01
119	CyberAgent Inc	745	0.01
80	Dai Nippon Printing Co Ltd	2,692	0.04
138	Daifuku Co Ltd	2,582	0.04
46	Dai-ichi Life Holdings Inc	1,229	0.02
283	Daiichi Sankyo Co Ltd	9,718	0.14
4	Daikin Industries Ltd	556	0.01
23	Daito Trust Construction Co Ltd	2,371	0.04
125	Daiwa House Industry Co Ltd	3,168	0.05
2	Daiwa House REIT Investment Corp	3,056	0.05
178	Daiwa Securities Group Inc	1,358	0.02
283	Denso Corp	4,395	0.07
38	Dentsu Group Inc	957	0.01
19	Disco Corp	7,210	0.11
237	East Japan Railway Co	3,926	0.06
77	Eisai Co Ltd	3,155	0.05
140	FANUC Corp	3,837	0.06
27	Fast Retailing Co Ltd	6,808	0.10
13	Fuji Electric Co Ltd	740	0.01
201	FUJIFILM Holdings Corp	4,701	0.07
29	Fukuoka Financial Group Inc	775	0.01
12	GMO Payment Gateway Inc	660	0.01
84	Hakuhodo DY Holdings Inc	614	0.01
71	Hamamatsu Photonics KK	1,901	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)
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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)			
94	Hankyu Hanshin Holdings Inc	2,498	0.04
95	Haseko Corp	1,050	0.02
15	Hikari Tsushin Inc	2,794	0.04
22	Hirose Electric Co Ltd	2,430	0.04
76	Hisamitsu Pharmaceutical Co Inc	1,756	0.03
205	Hitachi Ltd	4,589	0.07
330	Honda Motor Co Ltd	3,529	0.05
56	Hoya Corp	6,512	0.10
266	Hulic Co Ltd	2,356	0.03
53	Ibiden Co Ltd	2,157	0.03
96	Iida Group Holdings Co Ltd	1,264	0.02
49	Isuzu Motors Ltd	649	0.01
80	Ito En Ltd	1,732	0.03
113	Japan Airlines Co Ltd	1,783	0.03
78	Japan Exchange Group Inc	1,819	0.03
4	Japan Metropolitan Fund Invest	2,250	0.03
65	Japan Post Bank Co Ltd	614	0.01
240	Japan Post Holdings Co Ltd	2,380	0.04
34	Japan Post Insurance Co Ltd	660	0.01
83	JTEKT Corp	578	0.01
99	Kajima Corp	1,712	0.03
87	Kansai Paint Co Ltd	1,401	0.02
89	Kao Corp	3,610	0.05
167	KDDI Corp	4,416	0.07
99	Keihan Holdings Co Ltd	1,771	0.03
281	Keikyu Corp	2,053	0.03
84	Keio Corp	1,949	0.03
62	Keisei Electric Railway Co Ltd	1,995	0.03
92	Kewpie Corp	1,830	0.03
25	Keyence Corp	10,965	0.16
240	Kikkoman Corp	2,780	0.04
93	Kintetsu Group Holdings Co Ltd	2,025	0.03
228	Kirin Holdings Co Ltd	2,938	0.04
50	Koei Tecmo Holdings Co Ltd	432	0.01
157	Koito Manufacturing Co Ltd	2,166	0.03
13	Konami Group Corp	936	0.01
37	Kose Corp	2,354	0.03
116	Kubota Corp	1,623	0.02
61	Kuraray Co Ltd	701	0.01
56	Kurita Water Industries Ltd	2,374	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)			
162	Kyowa Kirin Co Ltd	2,767	0.04
115	Kyushu Railway Co	2,491	0.04
19	Lasertec Corp	4,263	0.06
66	Lion Corp	515	0.01
69	Lixil Corp	726	0.01
421	LY Corp	1,018	0.01
71	M3 Inc	677	0.01
75	Makita Corp	2,038	0.03
33	Marui Group Co Ltd	465	0.01
54	Mazda Motor Corp	522	0.01
13	McDonald's Holdings Co Japan Ltd	512	0.01
196	Mebuki Financial Group Inc	763	0.01
37	Medipal Holdings Corp	563	0.01
98	MEIJI Holdings Co Ltd	2,113	0.03
157	Mercari Inc	1,950	0.03
119	MINEBEA MITSUMI Inc	2,438	0.04
152	MISUMI Group Inc	2,599	0.04
100	Mitsubishi Chemical Group Corp	555	0.01
43	Mitsubishi Electric Corp	686	0.01
287	Mitsubishi Estate Co Ltd	4,496	0.07
38	Mitsubishi Gas Chemical Co Inc	725	0.01
146	Mitsubishi HC Capital Inc	964	0.01
238	Mitsubishi Motors Corp	656	0.01
1,218	Mitsubishi UFJ Financial Group Inc	13,092	0.19
27	Mitsui Chemicals Inc	745	0.01
552	Mitsui Fudosan Co Ltd	5,039	0.07
64	Miura Co Ltd	1,296	0.02
277	Mizuho Financial Group Inc	5,782	0.09
251	MonotaRO Co Ltd	2,951	0.04
48	MS&AD Insurance Group Holdings Inc	1,067	0.02
305	Murata Manufacturing Co Ltd	6,299	0.09
153	Nagoya Railroad Co Ltd	1,668	0.02
26	NEC Corp	2,141	0.03
65	Nexon Co Ltd	1,202	0.02
50	NGK Insulators Ltd	640	0.01
46	Nichirei Corp	1,012	0.01
15	NIDEC CORP	670	0.01
254	Nikon Corp	2,567	0.04
165	Nintendo Co Ltd	8,776	0.13
1	Nippon Building Fund Inc	3,500	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 30 June 2024

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)			
397	Nippon Paint Holdings Co Ltd	2,586	0.04
2	Nippon Prologis REIT Inc	3,121	0.05
73	Nippon Shinyaku Co Ltd	1,477	0.02
5,700	Nippon Telegraph & Telephone Corp	5,379	0.08
55	Nippon Television Holdings Inc	794	0.01
68	Nissan Chemical Corp	2,155	0.03
156	Nissan Motor Co Ltd	529	0.01
75	Nissin Foods Holdings Co Ltd	1,903	0.03
25	Niterra Co Ltd	726	0.01
46	Nitto Denko Corp	3,635	0.05
131	Nomura Holdings Inc	751	0.01
84	Nomura Real Estate Holdings Inc	2,105	0.03
3	Nomura Real Estate Master Fund Inc	2,661	0.04
50	Nomura Research Institute Ltd	1,405	0.02
357	NSK Ltd	1,735	0.03
94	NTT Data Group Corp	1,380	0.02
260	Obayashi Corp	3,090	0.05
13	OBIC Business Consultants Co Ltd	544	0.01
10	Obic Co Ltd	1,289	0.02
175	Odakyu Electric Railway Co Ltd	1,693	0.02
177	Oji Holdings Corp	698	0.01
296	Olympus Corp	4,772	0.07
30	Omron Corp	1,031	0.02
184	Ono Pharmaceutical Co Ltd	2,512	0.04
83	Open House Group Co Ltd	2,543	0.04
8	Oracle Corp Japan	552	0.01
128	Oriental Land Co Ltd/Japan	3,566	0.05
130	ORIX Corp	2,871	0.04
2	Orix JREIT Inc	1,979	0.03
32	Otsuka Corp	615	0.01
107	Otsuka Holdings Co Ltd	4,503	0.07
63	Panasonic Holdings Corp	516	0.01
260	Persol Holdings Co Ltd	360	0.00
231	Pola Orbis Holdings Inc	1,878	0.03
43	Rakus Co Ltd	557	0.01
622	Rakuten Group Inc	3,209	0.05
156	Recruit Holdings Co Ltd	8,347	0.12
275	Renesas Electronics Corp	5,144	0.08
121	Resona Holdings Inc	801	0.01
38	Resonac Holdings Corp	832	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)			
Japanese Yen (continued)			
318	Ricoh Co Ltd	2,719	0.04
33	Rinnai Corp	751	0.01
77	Rohm Co Ltd	1,029	0.01
279	Santen Pharmaceutical Co Ltd	2,851	0.04
38	SBI Holdings Inc	961	0.01
25	SCREEN Holdings Co Ltd	2,254	0.03
34	SCSK Corp	679	0.01
25	Secom Co Ltd	1,476	0.02
47	Seibu Holdings Inc	648	0.01
151	Seiko Epson Corp	2,346	0.03
135	Sekisui Chemical Co Ltd	1,868	0.03
143	Sekisui House Ltd	3,167	0.05
262	Seven Bank Ltd	438	0.01
200	SG Holdings Co Ltd	1,843	0.03
100	Sharp Corp/Japan	578	0.01
103	Shimadzu Corp	2,577	0.04
260	Shin-Etsu Chemical Co Ltd	10,083	0.15
81	Shionogi & Co Ltd	3,161	0.05
124	Shiseido Co Ltd	3,537	0.05
85	Shizuoka Financial Group Inc	816	0.01
10	SMC Corp	4,746	0.07
312	SoftBank Corp	3,810	0.06
112	SoftBank Group Corp	7,234	0.11
42	Sompo Holdings Inc	897	0.01
153	Sony Group Corp	12,974	0.19
18	Square Enix Holdings Co Ltd	541	0.01
128	Stanley Electric Co Ltd	2,284	0.03
32	Subaru Corp	678	0.01
177	SUMCO Corp	2,548	0.04
47	Sumitomo Electric Industries Ltd	731	0.01
85	Sumitomo Metal Mining Co Ltd	2,578	0.04
142	Sumitomo Mitsui Financial Group Inc	9,468	0.14
45	Sumitomo Mitsui Trust Holdings Inc	1,027	0.01
121	Sumitomo Realty & Development Co Ltd	3,551	0.05
58	Sumitomo Rubber Industries Ltd	578	0.01
67	Suntory Beverage & Food Ltd	2,377	0.04
56	Suzuki Motor Corp	644	0.01
177	Sysmex Corp	2,851	0.04
38	T&D Holdings Inc	663	0.01
58	Taisei Corp	2,146	0.03

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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)			
Japanese Yen (continued)			
97	Taiyo Yuden Co Ltd	2,464	0.04
241	Takeda Pharmaceutical Co Ltd	6,250	0.09
28	TBS Holdings Inc	706	0.01
40	TDK Corp	2,453	0.04
290	Terumo Corp	4,783	0.07
40	TIS Inc	775	0.01
103	Tobu Railway Co Ltd	1,734	0.03
25	Toei Animation Co Ltd	387	0.01
15	Toho Co Ltd/Tokyo	439	0.01
179	Tokio Marine Holdings Inc	6,682	0.10
60	Tokyo Century Corp	563	0.01
60	Tokyo Electron Ltd	13,018	0.19
238	Tokyu Corp	2,622	0.04
391	Tokyu Fudosan Holdings Corp	2,609	0.04
71	TOPPAN Holdings Inc	1,957	0.03
27	TOTO Ltd	637	0.01
37	Toyota Boshoku Corp	490	0.01
16	Toyota Industries Corp	1,349	0.02
1,201	Toyota Motor Corp	24,564	0.37
174	Toyota Tsusho Corp	3,388	0.05
21	Trend Micro Inc/Japan	853	0.01
108	Unicharm Corp	3,469	0.05
3	United Urban Investment Corp	2,665	0.04
156	West Japan Railway Co	2,905	0.04
611	Yamada Holdings Co Ltd	1,641	0.02
112	Yamaha Corp	2,622	0.04
68	Yamaha Motor Co Ltd	629	0.01
122	Yamato Holdings Co Ltd	1,341	0.02
16	Yaskawa Electric Corp	575	0.01
27	Yokohama Rubber Co Ltd	597	0.01
12	Zensho Holdings Co Ltd	459	0.01
		602,133	8.99
New Zealand Dollar			
492	Auckland International Airport Ltd	2,288	0.04
97	EBOS Group Ltd	1,904	0.03
223	Fisher & Paykel Healthcare Corp Ltd	4,087	0.06
915	Infratil Ltd	6,245	0.09
54	Mainfreight Ltd	2,225	0.03
1,349	Mercury NZ Ltd	5,397	0.08

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Goldman Sachs ETF ICAV
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Schedule of Investments (continued)
As at 30 June 2024

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)			
1,572	Meridian Energy Ltd	6,025	0.09
135	Ryman Healthcare Ltd	293	0.01
245	Spark New Zealand Ltd	621	0.01
		29,085	0.44
Norwegian Krone			
244	AutoStore Holdings Ltd	288	0.00
100	DNB Bank ASA	1,969	0.03
36	Gjensidige Forsikring ASA	645	0.01
468	Leroy Seafood Group ASA	1,901	0.03
169	Mowi ASA	2,820	0.04
233	Nordic Semiconductor ASA	3,121	0.05
146	Norsk Hydro ASA	912	0.01
312	Orkla ASA	2,542	0.04
46	Salmar ASA	2,428	0.04
27	Schibsted ASA - Class A	799	0.01
23	Schibsted ASA - Class B	648	0.01
48	SpareBank 1 SR-Bank ASA	589	0.01
60	Storebrand ASA	614	0.01
76	Telenor ASA	869	0.01
12	Yara International ASA	347	0.01
		20,492	0.31
Polish Zloty			
16	Bank Polska Kasa Opieki SA	669	0.01
17	CD Projekt SA	587	0.01
205	Cyfrowy Polsat SA	618	0.01
68	KGHM Polska Miedz SA	2,543	0.04
5	mBank SA	792	0.01
49	Powszechna Kasa Oszczednosci Bank Polski SA	767	0.01
52	Powszechny Zaklad Ubezpieczen SA	667	0.01
5	Santander Bank Polska SA	673	0.01
		7,316	0.11
Singapore Dollar			
1,501	CapitaLand Ascendas REIT	2,835	0.04
2,141	CapitaLand Integrated Commercial Trust	3,128	0.05
1,350	CapitaLand Investment Ltd	2,650	0.04
558	City Developments Ltd	2,124	0.03
221	DBS Group Holdings Ltd	5,836	0.09

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Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2024

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)			
Singapore Dollar (continued)			
1,259	Genting Singapore Ltd	804	0.01
125	Keppel Ltd	597	0.01
2,425	Mapletree Pan Asia Commercial Trust	2,183	0.03
310	Oversea-Chinese Banking Corp Ltd	3,301	0.05
440	Singapore Airlines Ltd	2,240	0.03
146	Singapore Exchange Ltd	1,021	0.02
892	Singapore Telecommunications Ltd	1,810	0.03
154	United Overseas Bank Ltd	3,560	0.05
570	UOL Group Ltd	2,187	0.03
217	Venture Corp Ltd	2,277	0.03
235	Wilmar International Ltd	537	0.01
		37,090	0.55
Swedish Krona			
39	AAK AB	1,144	0.02
142	AddTech AB	3,532	0.05
133	Assa Abloy AB	3,763	0.06
38	Atlas Copco AB	715	0.01
44	Atlas Copco AB - Class B	711	0.01
26	Avanza Bank Holding AB	632	0.01
95	Axfood AB	2,497	0.04
49	Beijer Ref AB	757	0.01
25	Boliden AB	801	0.01
229	Castellum AB	2,798	0.04
61	Electrolux AB	506	0.01
326	Elekta AB	2,038	0.03
73	EQT AB	2,159	0.03
144	Essity AB	3,690	0.05
23	Evolution AB	2,398	0.04
280	Fabege AB	2,238	0.03
436	Fastighets AB Balder	2,990	0.04
129	Getinge AB	2,193	0.03
187	H & M Hennes & Mauritz AB	2,960	0.04
68	Holmen AB	2,679	0.04
196	Husqvarna AB	1,572	0.02
22	Industrivarden AB - Class A	749	0.01
24	Industrivarden AB - Class C	810	0.01
126	Indutrade AB	3,231	0.05
26	Investment AB Latour	703	0.01
210	Investor AB	5,755	0.09

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF
Schedule of Investments (continued)
As at 30 June 2024

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)			
66	Investor AB - Class A	1,793	0.03
63	Kinnevik AB	517	0.01
12	L E Lundbergforetagen AB	594	0.01
122	Lifco AB	3,352	0.05
35	Millicom International Cellular SA	853	0.01
96	Nibe Industrier AB	407	0.01
176	Saab AB	4,238	0.06
121	Sagax AB	3,099	0.05
73	Securitas AB	725	0.01
187	Skandinaviska Enskilda Banken AB	2,763	0.04
156	Skanska AB	2,811	0.04
31	SKF AB	623	0.01
231	Svenska Cellulosa AB SCA	3,415	0.05
183	Svenska Handelsbanken AB - Class A	1,744	0.03
56	Svenska Handelsbanken AB - Class B	647	0.01
46	Sweco AB	632	0.01
125	Swedbank AB	2,574	0.04
110	Swedish Orphan Biovitrum AB	2,946	0.04
111	Tele2 AB	1,118	0.02
381	Telefonaktiebolaget LM Ericsson	2,367	0.04
334	Telia Co AB	897	0.01
100	Thule Group AB	2,625	0.04
84	Trelleborg AB	3,271	0.05
26	Volvo AB - Class A	679	0.01
25	Volvo AB - Class B	640	0.01
163	Volvo Car AB	505	0.01
		99,856	1.49
Swiss Franc			
81	Alcon Inc	7,231	0.11
74	Cie Financiere Richemont SA	11,549	0.17
7	Geberit AG	4,135	0.06
2	Givaudan SA	9,481	0.14
54	Holcim AG	4,785	0.07
10	Kuehne + Nagel International AG	2,875	0.04
14	Lonza Group AG	7,640	0.11
299	Nestle SA	30,518	0.46
234	Novartis AG	25,042	0.37
2	Partners Group Holding AG	2,568	0.04
11	Roche Holding AG BR	3,352	0.05

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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)			
83	Roche Holding AG Genusschein	23,045	0.34
10	Schindler Holding AG	2,493	0.04
12	Schindler Holding AG Part Cert	3,015	0.05
23	Sika AG	6,583	0.10
27	Straumann Holding AG	3,344	0.05
11	Swatch Group AG/The BR	2,253	0.03
46	Swatch Group AG/The REG	1,879	0.03
25	Swiss Re AG	3,102	0.05
3	Swisscom AG	1,688	0.03
321	UBS Group AG	9,448	0.14
15	Zurich Insurance Group AG	7,997	0.12
		174,023	2.60
United States Dollar			
78	3M Co	7,971	0.12
8	A O Smith Corp	654	0.01
204	Abbott Laboratories	21,198	0.32
201	AbbVie Inc	34,476	0.51
68	Accenture Plc	20,632	0.31
49	Adobe Inc	27,221	0.41
184	Advanced Micro Devices Inc	29,847	0.45
14	AerCap Holdings NV	1,305	0.02
60	Aflac Inc	5,359	0.08
50	Agilent Technologies Inc	6,482	0.10
30	Air Products and Chemicals Inc	7,742	0.12
48	Airbnb Inc	7,278	0.11
18	Akamai Technologies Inc	1,621	0.02
36	Alexandria Real Estate Equities Inc	4,211	0.06
16	Align Technology Inc	3,863	0.06
24	Allstate Corp	3,832	0.06
26	Alnylam Pharmaceuticals Inc	6,318	0.09
631	Alphabet Inc - Class A	114,937	1.72
527	Alphabet Inc - Class C	96,662	1.44
319	Amcor Plc	3,120	0.05
18	Amdocs Ltd	1,421	0.02
65	American Express Co	15,051	0.22
72	American International Group Inc	5,345	0.08
61	American Tower Corp	11,857	0.18
59	American Water Works Co Inc	7,620	0.11
11	Ameriprise Financial Inc	4,699	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)			
United States Dollar (continued)			
33	AMETEK Inc	5,501	0.08
64	Amgen Inc	19,997	0.30
67	Analog Devices Inc	15,293	0.23
22	Aon Plc	6,459	0.10
47	Apollo Global Management Inc	5,549	0.08
1,579	Apple Inc	332,569	4.96
103	Applied Materials Inc	24,307	0.36
52	Aptiv Plc	3,662	0.05
39	Arch Capital Group Ltd	3,935	0.06
10	Archer-Daniels-Midland Co	604	0.01
22	Ares Management Corp	2,932	0.04
13	Argenx SE	5,591	0.08
35	Arista Networks Inc	12,267	0.18
24	Arthur J Gallagher & Co	6,223	0.09
780	AT&T Inc	14,906	0.22
18	Atlassian Corp	3,184	0.05
25	Autodesk Inc	6,186	0.09
46	Automatic Data Processing Inc	10,980	0.16
3	AutoZone Inc	8,892	0.13
28	AvalonBay Communities Inc	5,793	0.09
163	Avantor Inc	3,456	0.05
60	Ball Corp	3,601	0.05
737	Bank of America Corp	29,310	0.44
85	Bank of New York Mellon Corp	5,091	0.08
108	Baxter International Inc	3,613	0.05
41	Becton Dickinson & Co	9,582	0.14
32	Best Buy Co Inc	2,697	0.04
25	Biogen Inc	5,796	0.09
45	BioMarin Pharmaceutical Inc	3,705	0.06
16	BlackRock Inc	12,597	0.19
77	Blackstone Inc	9,533	0.14
65	Block Inc	4,192	0.06
4	Booking Holdings Inc	15,846	0.24
194	Boston Scientific Corp	14,940	0.22
262	Bristol-Myers Squibb Co	10,881	0.16
51	Broadcom Inc	81,882	1.22
13	Broadridge Financial Solutions Inc	2,561	0.04
74	Brown-Forman Corp	3,196	0.05
46	Brown-Forman Corp	2,030	0.03
30	Cadence Design Systems Inc	9,233	0.14

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)			
United States Dollar (continued)			
63	Campbell Soup Co	2,847	0.04
35	Capital One Financial Corp	4,846	0.07
21	Cardinal Health Inc	2,065	0.03
198	Carnival Corp	3,707	0.06
11	Carrier Global Corp	694	0.01
13	Cboe Global Markets Inc	2,211	0.03
13	CBRE Group Inc	1,158	0.02
15	CDW Corp	3,358	0.05
18	Celanese Corp	2,428	0.04
25	Cencora Inc	5,633	0.08
51	Centene Corp	3,381	0.05
11	CH Robinson Worldwide Inc	969	0.01
151	Charles Schwab Corp	11,127	0.17
11	Charter Communications Inc	3,289	0.05
12	Check Point Software Technologies Ltd	1,980	0.03
150	Chipotle Mexican Grill Inc	9,398	0.14
44	Chubb Ltd	11,224	0.17
50	Church & Dwight Co Inc	5,184	0.08
31	Cigna Group	10,248	0.15
17	Cincinnati Financial Corp	2,008	0.03
10	Cintas Corp	7,003	0.10
474	Cisco Systems Inc	22,520	0.34
207	Citigroup Inc	13,136	0.20
41	Citizens Financial Group Inc	1,477	0.02
29	Clorox Co	3,958	0.06
36	Cloudflare Inc	2,982	0.04
40	CME Group Inc	7,864	0.12
448	Coca-Cola Co	28,515	0.43
56	Coca-Cola Europacific Partners Plc	4,081	0.06
59	Cognizant Technology Solutions Corp	4,012	0.06
19	Coinbase Global Inc	4,222	0.06
107	Colgate-Palmolive Co	10,383	0.16
426	Comcast Corp	16,682	0.25
104	Conagra Brands Inc	2,956	0.04
25	Constellation Brands Inc	6,432	0.10
44	Cooper Cos Inc	3,841	0.06
141	Copart Inc	7,637	0.11
147	Corning Inc	5,711	0.09
9	Corpay Inc	2,398	0.04
121	Corteva Inc	6,527	0.10

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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)			
48	CoStar Group Inc	3,559	0.05
84	CRH Plc	6,298	0.09
25	CrowdStrike Holdings Inc	9,580	0.14
67	Crown Castle Inc	6,546	0.10
3	Cummins Inc	831	0.01
164	CVS Health Corp	9,686	0.14
6	CyberArk Software Ltd	1,641	0.02
80	Danaher Corp	19,988	0.30
14	Darden Restaurants Inc	2,118	0.03
34	Datadog Inc	4,409	0.07
31	Deere & Co	11,583	0.17
96	Delta Air Lines Inc	4,554	0.07
60	Dexcom Inc	6,803	0.10
49	Digital Realty Trust Inc	7,450	0.11
29	Discover Financial Services	3,793	0.06
4	Domino's Pizza Inc	2,065	0.03
55	DoorDash Inc	5,983	0.09
23	Dover Corp	4,150	0.06
54	Dow Inc	2,865	0.04
42	DR Horton Inc	5,919	0.09
68	DuPont de Nemours Inc	5,473	0.08
112	eBay Inc	6,017	0.09
38	Ecolab Inc	9,044	0.14
108	Edison International	7,755	0.12
95	Edwards Lifesciences Corp	8,775	0.13
32	Electronic Arts Inc	4,459	0.07
25	Elevance Health Inc	13,547	0.20
93	Eli Lilly & Co	84,200	1.26
35	Enphase Energy Inc	3,490	0.05
7	EPAM Systems Inc	1,317	0.02
15	Equifax Inc	3,637	0.05
13	Equinix Inc	9,836	0.15
76	Equity Residential	5,270	0.08
17	Essex Property Trust Inc	4,627	0.07
41	Estee Lauder Cos Inc	4,362	0.07
3	Everest Group Ltd	1,143	0.02
16	Expedia Group Inc	2,016	0.03
30	Expeditors International of Washington Inc	3,744	0.06
38	Extra Space Storage Inc	5,906	0.09
3	Fair Isaac Corp	4,466	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)			
United States Dollar (continued)			
99	Fastenal Co	6,221	0.09
31	FedEx Corp	9,295	0.14
33	Ferguson Plc	6,390	0.10
21	Fidelity National Financial Inc	1,038	0.02
69	Fidelity National Information Services Inc	5,200	0.08
70	Fifth Third Bancorp	2,554	0.04
67	Fiserv Inc	9,986	0.15
332	Ford Motor Co	4,163	0.06
78	Fortinet Inc	4,701	0.07
35	Fox Corp - Class A	1,203	0.02
19	Fox Corp - Class B	608	0.01
36	Franklin Resources Inc	805	0.01
17	Futu Holdings Ltd	1,115	0.02
35	Garmin Ltd	5,702	0.09
9	Gartner Inc	4,042	0.06
69	GE HealthCare Technologies Inc	5,376	0.08
87	Gen Digital Inc	2,173	0.03
91	General Mills Inc	5,757	0.09
137	General Motors Co	6,365	0.10
30	Genuine Parts Co	4,150	0.06
160	Gilead Sciences Inc	10,978	0.16
31	Global Payments Inc	2,998	0.04
39	GLOBALFOUNDRIES Inc	1,972	0.03
11	Globe Life Inc	905	0.01
36	Goldman Sachs Group Inc	16,284	0.24
5	GRAIL Inc	77	0.00
29	Hartford Financial Services Group Inc	2,916	0.04
22	HCA Healthcare Inc	7,068	0.11
179	Healthpeak Properties Inc	3,508	0.05
41	Henry Schein Inc	2,628	0.04
28	Hershey Co	5,147	0.08
28	Hilton Worldwide Holdings Inc	6,110	0.09
58	Hologic Inc	4,307	0.06
109	Home Depot Inc	37,522	0.56
593	Hongkong Land Holdings Ltd	1,915	0.03
70	Hormel Foods Corp	2,134	0.03
199	Host Hotels & Resorts Inc	3,578	0.05
139	HP Inc	4,868	0.07
6	HubSpot Inc	3,539	0.05
14	Humana Inc	5,231	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 30 June 2024

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)			
170	Huntington Bancshares Inc	2,241	0.03
9	ICON Plc	2,821	0.04
13	IDEXX Laboratories Inc	6,334	0.09
40	Illinois Tool Works Inc	9,478	0.14
34	Illumina Inc	3,549	0.05
57	Incyte Corp	3,455	0.05
119	Inmode Ltd	2,171	0.03
492	Intel Corp	15,237	0.23
16	Interactive Brokers Group Inc	1,962	0.03
63	Intercontinental Exchange Inc	8,624	0.13
52	International Flavors & Fragrances Inc	4,951	0.07
29	International Paper Co	1,251	0.02
30	Intuit Inc	19,716	0.29
44	Intuitive Surgical Inc	19,573	0.29
133	Invitation Homes Inc	4,773	0.07
20	IQVIA Holdings Inc	4,229	0.06
66	Iron Mountain Inc	5,915	0.09
25	J M Smucker Co	2,726	0.04
20	JB Hunt Transport Services Inc	3,200	0.05
269	Johnson & Johnson	39,317	0.59
38	Johnson Controls International plc	2,526	0.04
308	JPMorgan Chase & Co	62,296	0.93
64	Kellanova	3,692	0.06
164	Keurig Dr Pepper Inc	5,478	0.08
95	KeyCorp	1,350	0.02
33	Keysight Technologies Inc	4,513	0.07
52	Kimberly-Clark Corp	7,186	0.11
76	KKR & Co Inc	7,998	0.12
19	KLA Corp	15,666	0.23
128	Kraft Heinz Co	4,124	0.06
11	Labcorp Holdings Inc	2,239	0.03
17	Lam Research Corp	18,102	0.27
48	Las Vegas Sands Corp	2,124	0.03
38	Lennar Corp - Class A	5,695	0.09
15	Lennar Corp - Class B	2,091	0.03
6	Liberty Broadband Corp - Class A	328	0.00
18	Liberty Broadband Corp - Class C	987	0.01
34	Liberty Global Ltd - Class A	593	0.01
37	Liberty Global Ltd - Class C	660	0.01
56	Linde Plc	24,573	0.37

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 30 June 2024

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)			
18	Live Nation Entertainment Inc	1,687	0.03
75	LKQ Corp	3,119	0.05
66	Lowe's Cos Inc	14,550	0.22
17	Lululemon Athletica Inc	5,078	0.08
17	M&T Bank Corp	2,573	0.04
1	Markel Group Inc	1,576	0.02
28	Marriott International Inc	6,770	0.10
54	Marsh & McLennan Cos Inc	11,379	0.17
10	Martin Marietta Materials Inc	5,418	0.08
115	Marvell Technology Inc	8,039	0.12
39	Masco Corp	2,600	0.04
90	Mastercard Inc	39,704	0.59
34	Match Group Inc	1,033	0.02
62	McCormick & Co Inc	4,398	0.07
77	McDonald's Corp	19,623	0.29
18	McKesson Corp	10,513	0.16
167	Medtronic Plc	13,145	0.20
6	MercadoLibre Inc	9,860	0.15
289	Merck & Co Inc	35,778	0.53
234	Meta Platforms Inc	117,987	1.76
60	MetLife Inc	4,211	0.06
4	Mettler-Toledo International Inc	5,590	0.08
37	MGM Resorts International	1,644	0.02
83	Microchip Technology Inc	7,595	0.11
143	Micron Technology Inc	18,809	0.28
776	Microsoft Corp	346,833	5.18
30	Mid-America Apartment Communities Inc	4,278	0.06
56	Moderna Inc	6,650	0.10
51	Molson Coors Beverage Co	2,592	0.04
171	Mondelez International Inc	11,190	0.17
9	MongoDB Inc	2,250	0.03
18	Moody's Corp	7,577	0.11
140	Morgan Stanley	13,607	0.20
66	Mosaic Co	1,907	0.03
26	Motorola Solutions Inc	10,037	0.15
9	MSCI Inc	4,336	0.06
44	Nasdaq Inc	2,651	0.04
49	NetApp Inc	6,311	0.09
47	Netflix Inc	31,719	0.47
150	NIKE Inc	11,306	0.17

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 30 June 2024

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)			
25	Northern Trust Corp	2,100	0.03
21	Nucor Corp	3,320	0.05
2,550	NVIDIA Corp	315,027	4.70
1	NVR Inc	7,589	0.11
38	NXP Semiconductors NV	10,225	0.15
22	Okta Inc	2,059	0.03
32	Old Dominion Freight Line Inc	5,651	0.08
22	Omnicom Group Inc	1,973	0.03
71	ON Semiconductor Corp	4,867	0.07
169	Oracle Corp	23,863	0.36
9	O'Reilly Automotive Inc	9,505	0.14
66	Otis Worldwide Corp	6,353	0.09
35	PACCAR Inc	3,603	0.05
20	Packaging Corp of America	3,651	0.05
219	Palantir Technologies Inc	5,547	0.08
34	Palo Alto Networks Inc	11,526	0.17
19	Parker-Hannifin Corp	9,610	0.14
38	Paychex Inc	4,505	0.07
8	Paycom Software Inc	1,144	0.02
123	PayPal Holdings Inc	7,138	0.11
157	PepsiCo Inc	25,894	0.39
676	Pfizer Inc	18,914	0.28
73	Pinterest Inc	3,217	0.05
43	PNC Financial Services Group Inc	6,686	0.10
37	PPG Industries Inc	4,658	0.07
23	Principal Financial Group Inc	1,804	0.03
260	Procter & Gamble Co	42,879	0.64
61	Progressive Corp	12,670	0.19
115	Prologis Inc	12,916	0.19
34	Prudential Financial Inc	3,984	0.06
25	Public Storage	7,191	0.11
34	PulteGroup Inc	3,743	0.06
135	QUALCOMM Inc	26,889	0.40
12	Quest Diagnostics Inc	1,643	0.02
24	Raymond James Financial Inc	2,967	0.04
116	Realty Income Corp	6,127	0.09
14	Regeneron Pharmaceuticals Inc	14,714	0.22
79	Regions Financial Corp	1,583	0.02
33	Republic Services Inc	6,413	0.10
29	ResMed Inc	5,551	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 30 June 2024

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)			
59	ROBLOX Corp	2,195	0.03
59	Rocket Cos Inc	808	0.01
41	Rollins Inc	2,000	0.03
12	Roper Technologies Inc	6,764	0.10
38	Royal Caribbean Cruises Ltd	6,058	0.09
126	Royalty Pharma Plc	3,323	0.05
35	S&P Global Inc	15,610	0.23
101	Salesforce Inc	25,967	0.39
21	SBA Communications Corp	4,122	0.06
100	Sea Ltd	7,142	0.11
46	Seagate Technology Holdings Plc	4,750	0.07
22	ServiceNow Inc	17,307	0.26
32	Sherwin-Williams Co	9,550	0.14
51	Simon Property Group Inc	7,742	0.12
126	Sirius XM Holdings Inc	357	0.01
38	Skyworks Solutions Inc	4,050	0.06
133	Snap Inc	2,209	0.03
12	Snap-on Inc	3,137	0.05
31	Snowflake Inc	4,188	0.06
19	Solventum Corp	1,005	0.02
35	Southern Copper Corp	3,771	0.06
101	Southwest Airlines Co	2,890	0.04
17	Spotify Technology SA	5,334	0.08
29	SS&C Technologies Holdings Inc	1,817	0.03
27	Stanley Black & Decker Inc	2,157	0.03
38	State Street Corp	2,812	0.04
21	STERIS Plc	4,610	0.07
41	Stryker Corp	13,950	0.21
51	Synchrony Financial	2,407	0.04
17	Synopsys Inc	10,116	0.15
80	Sysco Corp	5,711	0.09
27	T Rowe Price Group Inc	3,113	0.05
21	Take-Two Interactive Software Inc	3,265	0.05
57	Target Corp	8,438	0.13
51	TE Connectivity Ltd	7,672	0.11
36	Teradyne Inc	5,338	0.08
109	Texas Instruments Inc	21,204	0.32
45	Thermo Fisher Scientific Inc	24,885	0.37
50	T-Mobile US Inc	8,809	0.13
16	Tractor Supply Co	4,320	0.06

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 30 June 2024

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)			
51	Trade Desk Inc	4,981	0.07
3	Trane Technologies Plc	987	0.01
26	TransUnion	1,928	0.03
23	Travelers Cos Inc	4,677	0.07
138	Truist Financial Corp	5,361	0.08
25	Twilio Inc	1,420	0.02
11	Tyson Foods Inc	629	0.01
234	Uber Technologies Inc	17,007	0.25
97	UDR Inc	3,992	0.06
10	Ulta Beauty Inc	3,859	0.06
51	United Airlines Holdings Inc	2,482	0.04
89	United Parcel Service Inc	12,180	0.18
7	United Rentals Inc	4,527	0.07
98	UnitedHealth Group Inc	49,907	0.74
39	Unity Software Inc	634	0.01
155	US Bancorp	6,153	0.09
18	Veeva Systems Inc	3,294	0.05
93	Ventas Inc	4,767	0.07
11	VeriSign Inc	1,956	0.03
17	Verisk Analytics Inc	4,582	0.07
451	Verizon Communications Inc	18,599	0.28
33	Vertex Pharmaceuticals Inc	15,468	0.23
324	Viatris Inc	3,444	0.05
187	VICI Properties Inc	5,356	0.08
169	Visa Inc	44,357	0.66
21	W R Berkley Corp	1,650	0.02
155	Walgreens Boots Alliance Inc	1,875	0.03
476	Walmart Inc	32,230	0.48
195	Walt Disney Co	19,362	0.29
242	Warner Bros Discovery Inc	1,800	0.03
19	Warner Music Group Corp	582	0.01
55	Waste Management Inc	11,734	0.18
14	Waters Corp	4,062	0.06
381	Wells Fargo & Co	22,628	0.34
85	Welltower Inc	8,861	0.13
14	West Pharmaceutical Services Inc	4,611	0.07
53	Western Digital Corp	4,016	0.06
22	Westinghouse Air Brake Technologies Corp	3,477	0.05
140	Weyerhaeuser Co	3,975	0.06
12	Willis Towers Watson Plc	3,146	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 30 June 2024

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	Wix.com Ltd	1,273	0.02
24	Workday Inc	5,365	0.08
60	WP Carey Inc	3,303	0.05
6	WW Grainger Inc	5,413	0.08
5	Xylem Inc	678	0.01
44	Yum China Holdings Inc	1,357	0.02
25	Yum! Brands Inc	3,311	0.05
42	Zimmer Biomet Holdings Inc	4,558	0.07
60	Zoetis Inc	10,402	0.16
33	Zoom Video Communications Inc	1,953	0.03
11	Zscaler Inc	2,114	0.03
		4,405,372	65.73
Total Common Stocks		6,673,401	99.58
RIGHT			
Euro			
86	Amplifon SpA Rights 17/07/2024 ^(a)	0	0.00
Total Right		0	0.00
WARRANT			
Canadian Dollar			
2	Constellation Software Inc Warrant 31/03/2040 ^(a)	0	0.00
Total Warrant		0	0.00
Total transferable securities admitted to an official exchange listing or traded on a regulated market		6,673,401	99.58
Total Investment Securities		6,673,401	99.58

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 30 June 2024

	Fair Value US\$	% of Net Assets	Fair Value US\$	% of Net Assets
	30-Jun-2024	30-Jun-2024	31-Dec-2023	31-Dec-2023
Total Investments				
Common Stocks	6,673,401	99.58	6,082,120	99.53
Preferred Stocks	–	–	18,343	0.30
Other assets and liabilities	28,434	0.42	10,636	0.17
Net Assets Attributable to Holders of Redeemable Participating Shares	6,701,835	100.00	6,111,099	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 Global Green Bond UCITS ETF*
Schedule of Investments
As at 30 June 2024

Nominal	Description	Coupon Rate	Maturity Date	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					
890,000	European Investment Bank	4.20%	21/08/2028	546,987	0.97
540,000	Kreditanstalt fuer Wiederaufbau	4.10%	20/02/2026	333,905	0.59
				880,892	1.56
British Pound Sterling					
500,000	ABN AMRO Bank NV	5.25%	26/05/2026	591,198	1.05
200,000	CaixaBank SA	1.50%	03/12/2026	222,497	0.40
100,000	ING Groep NV	1.13%	07/12/2028	103,617	0.18
220,000	Kreditanstalt fuer Wiederaufbau	3.88%	02/09/2025	256,278	0.46
270,000	Kreditanstalt fuer Wiederaufbau	0.88%	15/09/2026	293,862	0.52
160,000	Kreditanstalt fuer Wiederaufbau	4.88%	03/02/2031	195,553	0.35
200,000	Orsted AS	5.38%	13/09/2042	227,416	0.40
110,000	Scottish Hydro Electric Transmission Plc	5.50%	15/01/2044	125,654	0.22
				2,016,075	3.58
Euro					
100,000	ABN AMRO Bank NV	0.88%	22/04/2025	97,803	0.17
100,000	ABN AMRO Bank NV	4.25%	21/02/2030	102,585	0.18
200,000	ABN AMRO Bank NV	3.00%	01/06/2032	190,044	0.34
170,000	ACEA SpA	0.25%	28/07/2030	138,486	0.25
200,000	Argenta Spaarbank NV	1.38%	08/02/2029	181,749	0.32
70,000	Asian Development Bank	0.00%	24/10/2029	60,175	0.11
200,000	Assicurazioni Generali SPA	2.43%	14/07/2031	175,909	0.31
200,000	Assicurazioni Generali SPA	5.27%	12/09/2033	210,015	0.37
100,000	Banco BPM SpA	0.75%	15/03/2027	92,786	0.16
200,000	Banco de Sabadell SA	5.00%	07/06/2029	208,988	0.37
100,000	Banco Santander SA	0.30%	04/10/2026	93,219	0.17
150,000	Bank of Ireland Group Plc	4.88%	16/07/2028	154,936	0.27
100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	4.13%	18/01/2027	101,563	0.18
200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	0.01%	03/09/2029	169,476	0.30
300,000	Belfius Bank SA	3.88%	12/06/2028	304,429	0.54
150,000	Berlin Hyp AG	0.01%	02/09/2030	124,305	0.22
100,000	BNP Paribas SA	0.50%	04/06/2026	96,983	0.17
300,000	BNP Paribas SA	4.38%	13/01/2029	305,453	0.54
100,000	BNP Paribas SA	4.25%	13/04/2031	101,989	0.18
200,000	BPCE SFH SA	0.01%	27/05/2030	166,021	0.29
100,000	BPCE SFH SA	3.38%	27/06/2033	101,148	0.18

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF*
Schedule of Investments (continued)
As at 30 June 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
CORPORATE BOND (continued)					
Euro (continued)					
100,000	CaixaBank SA	5.38%	14/11/2030	107,050	0.19
100,000	CNP Assurances SACA	2.00%	27/07/2050	86,741	0.15
100,000	Cooperatieve Rabobank UA	0.25%	30/10/2026	92,876	0.16
100,000	Credit Agricole Home Loan SFH SA	2.88%	12/01/2034	97,146	0.17
100,000	Credito Emiliano SpA	1.13%	19/01/2028	93,613	0.17
110,000	CTP NV	1.25%	21/06/2029	95,576	0.17
200,000	de Volksbank NV	0.38%	03/03/2028	176,831	0.31
200,000	Deutsche Pfandbriefbank AG	0.10%	02/02/2026	181,677	0.32
100,000	Digital Dutch Finco BV	0.63%	15/07/2025	96,746	0.17
100,000	DNB Bank ASA	3.63%	16/02/2027	99,862	0.18
200,000	DNB Bank ASA	4.50%	19/07/2028	204,921	0.36
100,000	E.ON SE	1.00%	07/10/2025	96,936	0.17
100,000	E.ON SE	0.35%	28/02/2030	84,713	0.15
120,000	E.ON SE	3.75%	15/01/2036	118,609	0.21
100,000	E.ON SE	4.13%	25/03/2044	98,895	0.18
100,000	East Japan Railway Co	4.11%	22/02/2043	100,216	0.18
100,000	EDP Finance BV	1.88%	21/09/2029	91,809	0.16
200,000	EDP Finance BV	3.88%	11/03/2030	202,345	0.36
200,000	Eika Boligkreditt AS	2.50%	22/09/2028	195,030	0.35
500,000	Electricite de France SA	1.00%	13/10/2026	471,486	0.84
100,000	Electricite de France SA	1.00%	29/11/2033	76,642	0.14
200,000	Elia Transmission Belgium SA	3.75%	16/01/2036	197,359	0.35
400,000	Engie SA	3.63%	11/01/2030	399,926	0.71
100,000	Engie SA	4.00%	11/01/2035	100,354	0.18
200,000	Engie SA	4.50%	06/09/2042	202,634	0.36
200,000	Erste Group Bank AG	4.00%	16/01/2031	204,621	0.36
200,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	0.15%	10/10/2034	149,334	0.26
450,000	European Investment Bank	1.25%	13/11/2026	433,117	0.77
700,000	European Investment Bank	2.25%	15/03/2030	676,275	1.20
300,000	European Investment Bank	1.50%	15/06/2032	269,671	0.48
460,000	European Investment Bank	2.75%	16/01/2034	448,637	0.80
100,000	European Investment Bank	0.50%	13/11/2037	71,540	0.13
200,000	Ferrovie dello Stato Italiane SpA	3.75%	14/04/2027	200,910	0.36
200,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG	1.38%	14/04/2025	196,206	0.35
100,000	Iberdrola Finanzas SA	1.25%	13/09/2027	94,239	0.17
100,000	Iberdrola Finanzas SA	3.13%	22/11/2028	99,327	0.18
100,000	Iberdrola Finanzas SA	1.38%	11/03/2032	86,804	0.15
600,000	ING Groep NV	2.13%	23/05/2026	590,859	1.05

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 30 June 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
CORPORATE BOND (continued)					
Euro (continued)					
100,000	ING Groep NV	2.50%	15/11/2030	93,750	0.17
100,000	Intesa Sanpaolo SpA	0.75%	16/03/2028	90,011	0.16
230,000	Kookmin Bank	0.05%	19/10/2026	212,522	0.38
300,000	Kreditanstalt fuer Wiederaufbau	2.00%	15/11/2029	287,282	0.51
400,000	Kreditanstalt fuer Wiederaufbau	0.00%	15/09/2031	326,551	0.58
250,000	Kreditanstalt fuer Wiederaufbau	1.38%	07/06/2032	223,966	0.40
200,000	Kreditanstalt fuer Wiederaufbau	2.75%	14/02/2033	197,641	0.35
200,000	Landesbank Baden-Wuerttemberg	0.38%	29/07/2026	185,802	0.33
100,000	Landesbank Baden-Wuerttemberg	0.25%	21/07/2028	87,640	0.16
200,000	Landesbank Hessen-Thuringen Girozentrale	0.38%	04/06/2029	172,398	0.31
150,000	Landwirtschaftliche Rentenbank	0.00%	30/06/2031	122,497	0.22
110,000	Muenchener Hypothekenbank eG	1.25%	14/02/2030	99,943	0.18
200,000	Nationale-Nederlanden Bank NV/The Netherlands	3.25%	28/05/2027	200,066	0.36
100,000	Nordea Bank Abp	0.38%	28/05/2026	94,651	0.17
100,000	Nordea Kiinnitysluottopankki Oyj	2.63%	01/12/2025	99,041	0.18
70,000	NRW Bank	0.00%	18/02/2030	59,335	0.11
150,000	OP Mortgage Bank	0.05%	25/03/2031	122,470	0.22
110,000	Orsted AS	4.13%	01/03/2035	112,611	0.20
100,000	Prologis International Funding II SA	4.63%	21/02/2035	103,060	0.18
100,000	Red Electrica Financiaciones SAU	0.38%	24/07/2028	89,701	0.16
200,000	Red Electrica Financiaciones SAU	3.00%	17/01/2034	193,448	0.34
100,000	SBAB Bank AB	4.88%	26/06/2026	100,807	0.18
100,000	Societe Generale SFH SA	0.01%	02/12/2026	92,682	0.16
200,000	SpareBank 1 SR-Bank ASA	0.38%	15/07/2027	186,742	0.33
100,000	SR-Boligkreditt AS	0.01%	08/10/2026	93,049	0.17
300,000	Statkraft AS	2.88%	13/09/2029	292,807	0.52
100,000	TenneT Holding BV	1.63%	17/11/2026	96,086	0.17
200,000	TenneT Holding BV	0.50%	30/11/2040	127,935	0.23
100,000	TenneT Holding BV	4.75%	28/10/2042	109,306	0.19
100,000	Terna - Rete Elettrica Nazionale	3.88%	24/07/2033	100,606	0.18
				14,844,001	26.37
Norwegian Krone					
2,250,000	European Investment Bank	3.75%	09/05/2028	195,842	0.35
1,650,000	Kreditanstalt fuer Wiederaufbau	4.25%	30/01/2029	146,372	0.26
				342,214	0.61
Swedish Krona					
5,200,000	Kreditanstalt fuer Wiederaufbau	1.38%	02/02/2028	436,217	0.77

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 30 June 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
CORPORATE BOND (continued)					
United States Dollar					
400,000	Alexandria Real Estate Equities Inc	2.00%	18/05/2032	292,235	0.52
100,000	Alexandria Real Estate Equities Inc	2.95%	15/03/2034	75,607	0.13
100,000	Alexandria Real Estate Equities Inc	4.75%	15/04/2035	87,084	0.15
560,000	Apple Inc	3.00%	20/06/2027	497,859	0.88
650,000	Asian Development Bank	1.75%	14/08/2026	570,325	1.01
300,000	AvalonBay Communities Inc	2.05%	15/01/2032	229,175	0.41
570,000	Avangrid Inc	3.20%	15/04/2025	520,842	0.93
50,000	Avangrid Inc	3.80%	01/06/2029	43,420	0.08
500,000	Boston Properties LP	6.75%	01/12/2027	478,811	0.85
100,000	Boston Properties LP	4.50%	01/12/2028	88,059	0.16
150,000	Boston Properties LP	2.55%	01/04/2032	109,202	0.19
300,000	Boston Properties LP	2.45%	01/10/2033	207,513	0.37
130,000	Boston Properties LP	6.50%	15/01/2034	123,449	0.22
300,000	Duke Energy Carolinas LLC	3.95%	15/11/2028	269,309	0.48
100,000	Duke Energy Progress LLC	3.45%	15/03/2029	87,068	0.15
350,000	Equinix Inc	1.00%	15/09/2025	309,253	0.55
500,000	Equinix Inc	1.55%	15/03/2028	408,188	0.73
250,000	Equinix Inc	2.50%	15/05/2031	195,509	0.35
400,000	Equinix Inc	3.90%	15/04/2032	339,503	0.60
400,000	European Bank for Reconstruction & Development	1.50%	13/02/2025	364,473	0.65
100,000	European Investment Bank	2.13%	13/04/2026	89,080	0.16
650,000	European Investment Bank	2.38%	24/05/2027	570,667	1.01
300,000	European Investment Bank	1.63%	09/10/2029	243,478	0.43
450,000	European Investment Bank	0.75%	23/09/2030	337,346	0.60
950,000	European Investment Bank	3.75%	14/02/2033	842,925	1.50
100,000	Healthpeak OP LLC	2.13%	01/12/2028	82,421	0.15
100,000	International Bank for Reconstruction & Development	2.13%	03/03/2025	91,402	0.16
100,000	International Finance Corp	2.13%	07/04/2026	89,049	0.16
350,000	Inversiones CMPC SA	4.38%	04/04/2027	316,650	0.56
1,250,000	Kreditanstalt fuer Wiederaufbau	1.00%	01/10/2026	1,075,984	1.91
650,000	Kreditanstalt fuer Wiederaufbau	0.75%	30/09/2030	488,116	0.87
200,000	Kreditanstalt fuer Wiederaufbau	4.38%	28/02/2034	185,244	0.33
200,000	LG Chem Ltd	3.63%	15/04/2029	173,890	0.31
300,000	Manulife Financial Corp	3.70%	16/03/2032	255,520	0.45
200,000	MTR Corp Ltd	1.63%	19/08/2030	156,156	0.28
250,000	Northern States Power Co/MN	2.90%	01/03/2050	148,819	0.26
200,000	Northern States Power Co/MN	2.60%	01/06/2051	111,638	0.20
500,000	Prudential Financial Inc	1.50%	10/03/2026	438,934	0.78
200,000	Public Service Co of Colorado	3.20%	01/03/2050	122,857	0.22

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 30 June 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
CORPORATE BOND (continued)					
United States Dollar (continued)					
25,000	Public Service Co of Colorado	5.75%	15/05/2054	23,055	0.04
200,000	Sociedad Quimica y Minera de Chile SA	6.50%	07/11/2033	195,107	0.35
200,000	Southwestern Public Service Co	3.15%	01/05/2050	119,260	0.21
200,000	Swire Properties MTN Financing Ltd	3.50%	10/01/2028	176,689	0.31
650,000	Verizon Communications Inc	3.88%	08/02/2029	576,629	1.02
250,000	Verizon Communications Inc	5.05%	09/05/2033	230,052	0.41
200,000	Verizon Communications Inc	3.88%	01/03/2052	141,673	0.25
200,000	Verizon Communications Inc	5.50%	23/02/2054	182,805	0.33
400,000	Welltower OP LLC	2.70%	15/02/2027	351,799	0.63
550,000	Welltower OP LLC	3.85%	15/06/2032	462,431	0.82
560,000	Xylem Inc	1.95%	30/01/2028	469,049	0.83
200,000	Xylem Inc	2.25%	30/01/2031	156,690	0.28
				14,202,299	25.23
Total Corporate Bonds				32,721,698	58.12
GOVERNMENT BONDS					
Australian Dollar					
600,000	Western Australian Treasury Corp	4.25%	20/07/2033	358,921	0.64
British Pound Sterling					
3,980,000	United Kingdom Gilt	0.88%	31/07/2033	3,544,047	6.30
3,590,000	United Kingdom Gilt	1.50%	31/07/2053	2,134,896	3.79
				5,678,943	10.09
Canadian Dollar					
860,000	Province of Quebec Canada	1.85%	13/02/2027	556,773	0.99
1,200,000	Province of Quebec Canada	3.90%	22/11/2032	808,828	1.44
				1,365,601	2.43
Euro					
50,000	Autonomous Community of Madrid Spain	0.83%	30/07/2027	46,551	0.08
375,000	Bundesobligation	0.00%	10/10/2025	361,299	0.64
300,000	Bundesobligation	1.30%	15/10/2027	288,581	0.51
370,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2030	320,644	0.57
250,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2031	211,686	0.37
160,000	Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/2033	158,318	0.28
520,000	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2050	264,099	0.47
380,000	Bundesrepublik Deutschland Bundesanleihe	1.80%	15/08/2053	313,802	0.56
200,000	Caisse Francaise de Financement Local	3.63%	17/01/2029	203,746	0.36

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 30 June 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
GOVERNMENT BONDS (continued)					
Euro (continued)					
100,000	Chile Government International Bond	0.83%	02/07/2031	82,954	0.15
100,000	Chile Government International Bond	1.25%	29/01/2040	68,956	0.12
300,000	European Union	2.75%	04/02/2033	293,308	0.52
600,000	European Union	0.40%	04/02/2037	426,885	0.76
280,000	European Union	1.25%	04/02/2043	197,211	0.35
570,000	European Union	2.63%	04/02/2048	493,245	0.88
1,515,000	French Republic Government Bond OAT	1.75%	25/06/2039	1,214,744	2.16
1,220,000	French Republic Government Bond OAT	0.50%	25/06/2044	691,544	1.23
150,000	French Republic Government Bond OAT	3.00%	25/06/2049	134,574	0.24
200,000	Hungary Government International Bond	5.00%	22/02/2027	206,197	0.37
300,000	Ile-de-France Mobilites	3.05%	03/02/2033	290,656	0.52
250,000	Ireland Government Bond	1.35%	18/03/2031	228,165	0.40
150,000	Ireland Government Bond	3.00%	18/10/2043	145,862	0.26
500,000	Italy Buoni Poliennali Del Tesoro	4.00%	30/10/2031	508,533	0.90
420,000	Italy Buoni Poliennali Del Tesoro	4.00%	30/04/2035	418,244	0.74
300,000	Italy Buoni Poliennali Del Tesoro	1.50%	30/04/2045	183,567	0.32
600,000	Kingdom of Belgium Government Bond	1.25%	22/04/2033	520,001	0.92
200,000	Kommunekredit	0.75%	05/07/2028	183,702	0.33
100,000	Kommunekredit	0.63%	21/11/2039	69,061	0.12
300,000	Kommuninvest I Sverige AB	3.38%	15/03/2027	302,758	0.54
150,000	Kommuninvest I Sverige AB	3.13%	08/12/2027	150,820	0.27
300,000	Kommuninvest I Sverige AB	0.88%	01/09/2029	271,355	0.48
300,000	Nederlandse Waterschapsbank NV	2.75%	09/11/2027	297,306	0.53
130,000	Nederlandse Waterschapsbank NV	3.00%	20/04/2033	129,748	0.23
650,000	Netherlands Government Bond	0.50%	15/01/2040	456,183	0.81
280,000	Netherlands Government Bond	3.25%	15/01/2044	292,529	0.52
200,000	Republic of Austria Government Bond	2.90%	23/05/2029	200,546	0.36
250,000	Republic of Austria Government Bond	1.85%	23/05/2049	190,149	0.34
400,000	Societe Des Grands Projets EPIC	0.00%	25/11/2030	325,093	0.58
630,000	Spain Government Bond	1.00%	30/07/2042	403,776	0.72
				11,546,398	20.51
New Zealand Dollar					
1,160,000	New Zealand Government Bond	4.25%	15/05/2034	637,861	1.13
Swedish Krona					
8,500,000	Sweden Government International Bond	0.13%	09/09/2030	663,789	1.18

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF*
Schedule of Investments (continued)
As at 30 June 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
GOVERNMENT BONDS (continued)					
Swiss Franc					
630,000	Swiss Confederation Government Bond	1.50%	26/10/2038	739,940	1.31
United States Dollar					
200,000	Chile Government International Bond	2.55%	27/01/2032	156,964	0.28
400,000	Chile Government International Bond	3.50%	25/01/2050	269,403	0.48
200,000	Perusahaan Penerbit SBSN Indonesia III	4.70%	06/06/2032	180,033	0.32
200,000	Perusahaan Penerbit SBSN Indonesia III	5.60%	15/11/2033	191,791	0.34
200,000	Perusahaan Penerbit SBSN Indonesia III	3.55%	09/06/2051	135,951	0.24
				934,142	1.66
Total Government Bonds				21,925,595	38.95
Total transferable securities admitted to an official exchange listing or traded on a regulated market				54,647,293	97.07
Total Investment Securities				54,647,293	97.07

FORWARD CURRENCY CONTRACTS**

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain EUR	% of Net Assets
05/07/2024	EUR	304,618	NOK	3,475,980	53	0.00
05/07/2024	EUR	19,061	SEK	214,000	206	0.00
05/07/2024	EUR	109,693	GBP	92,771	297	0.00
05/07/2024	EUR	153,422	USD	164,281	179	0.00
05/07/2024	EUR	16,688	CHF	15,933	138	0.00
05/07/2024	EUR	7,474	NZD	13,087	35	0.00
05/07/2024	EUR	3,867	NOK	43,709	37	0.00
05/07/2024	EUR	34,652	GBP	29,238	174	0.00
05/07/2024	EUR	6,825	CHF	6,548	24	0.00
05/07/2024	GBP	1,617	SEK	21,481	14	0.00
05/07/2024	GBP	558	NZD	1,153	2	0.00
05/07/2024	GBP	21,657	EUR	25,426	111	0.00
05/07/2024	GBP	602	NZD	1,246	1	0.00
05/07/2024	GBP	2,084,934	EUR	2,443,529	15,033	0.03
05/07/2024	GBP	25,399	NOK	339,455	208	0.00
05/07/2024	GBP	639	NZD	1,324	2	0.00
05/07/2024	GBP	1,435	SEK	19,152	4	0.00
05/07/2024	GBP	325	NOK	4,346	2	0.00
05/07/2024	GBP	1,414	CHF	1,596	9	0.00
05/07/2024	NOK	39,580	EUR	3,457	10	0.00

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF*
Schedule of Investments (continued)
As at 30 June 2024

FORWARD CURRENCY CONTRACTS (continued)**

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain	% of Net
05/07/2024	NOK	3,867	GBP	286	2	0.00
05/07/2024	USD	92,139	GBP	72,136	885	0.00
05/07/2024	USD	15,084	AUD	22,575	5	0.00
05/07/2024	USD	13,267	SEK	138,187	201	0.00
05/07/2024	USD	1,583	GBP	1,240	14	0.00
05/07/2024	USD	7,570	NZD	12,259	93	0.00
05/07/2024	USD	8,673	CHF	7,752	38	0.00
05/07/2024	USD	617	NOK	6,481	8	0.00
05/07/2024	USD	2,418	CAD	3,297	7	0.00
05/07/2024	USD	338,783	EUR	311,227	4,794	0.01
05/07/2024	USD	50,650	EUR	46,622	625	0.00
05/07/2024	USD	160	SEK	1,671	2	0.00
05/07/2024	USD	16,251	CAD	22,141	63	0.00
05/07/2024	USD	4,132	NOK	43,268	63	0.00
05/07/2024	USD	206	GBP	162	2	0.00
05/07/2024	USD	1,126	GBP	890	1	0.00
05/07/2024	USD	78	CHF	70	1	0.00
05/07/2024	USD	85	NZD	138	1	0.00
05/07/2024	USD	96	NZD	156	1	0.00
05/07/2024	USD	4,092	EUR	3,788	29	0.00
05/07/2024	USD	163	CHF	146	1	0.00
05/07/2024	USD	290	SEK	3,011	5	0.00
05/07/2024	USD	1,658	GBP	1,298	16	0.00
05/07/2024	USD	198	CHF	176	2	0.00
05/07/2024	USD	61	NOK	640	1	0.00
05/07/2024	USD	15,366	GBP	12,106	58	0.00
05/07/2024	USD	1,972	SEK	20,766	10	0.00
05/07/2024	USD	158,213	EUR	147,414	169	0.00
05/07/2024	USD	1,129	NZD	1,843	6	0.00
05/07/2024	USD	13,802	GBP	10,843	89	0.00
05/07/2024	USD	2,461	EUR	2,263	34	0.00
05/07/2024	USD	119	NZD	195	1	0.00
Unrealised gain on forward currency contracts					23,766	0.04

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss	% of Net Assets
05/07/2024	EUR	1,113,313	AUD	1,817,246	(18,945)	(0.03)
05/07/2024	EUR	1,193,574	CAD	1,769,009	(12,501)	(0.02)
05/07/2024	EUR	7,174	NZD	12,676	(31)	(0.00)
05/07/2024	EUR	13,448,076	USD	14,609,896	(180,208)	(0.32)
05/07/2024	EUR	557,581	NZD	988,670	(4,388)	(0.01)
05/07/2024	EUR	639,807	CHF	627,713	(12,195)	(0.02)
05/07/2024	EUR	973,434	SEK	11,137,400	(7,831)	(0.02)
05/07/2024	EUR	100,408	GBP	85,676	(622)	(0.00)
05/07/2024	EUR	17,133	SEK	195,052	(52)	(0.00)
05/07/2024	EUR	6,813,974	GBP	5,814,003	(41,920)	(0.08)
05/07/2024	EUR	6,643	NZD	11,700	(7)	(0.00)

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

Goldman Sachs ETF ICAV
Goldman Sachs Global Green Bond UCITS ETF*
Schedule of Investments (continued)
As at 30 June 2024

FORWARD CURRENCY CONTRACTS (continued)**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss EUR	% of Net Assets
05/07/2024	EUR	12,230	CAD	18,107	(115)	(0.00)
05/07/2024	EUR	4,480	NOK	51,350	(19)	(0.00)
05/07/2024	EUR	14,089	AUD	22,893	(174)	(0.00)
05/07/2024	EUR	13,511	CAD	19,899	(56)	(0.00)
05/07/2024	EUR	13,979	AUD	22,453	(11)	(0.00)
05/07/2024	EUR	11,791	CHF	11,419	(70)	(0.00)
05/07/2024	EUR	3,796	USD	4,081	(11)	(0.00)
05/07/2024	GBP	46,491	NZD	96,588	(79)	(0.00)
05/07/2024	GBP	13,289	USD	16,890	(84)	(0.00)
05/07/2024	GBP	1,213	AUD	2,331	(22)	(0.00)
05/07/2024	GBP	384	NOK	5,207	(3)	(0.00)
05/07/2024	GBP	1,121,309	USD	1,427,322	(9,171)	(0.02)
05/07/2024	GBP	1,052	CAD	1,841	(14)	(0.00)
05/07/2024	GBP	988	CHF	1,123	(2)	(0.00)
05/07/2024	GBP	1,143	CAD	1,991	(9)	(0.00)
05/07/2024	GBP	21,756	EUR	25,724	(70)	(0.00)
05/07/2024	GBP	1,193	AUD	2,266	(5)	(0.00)
05/07/2024	GBP	81,166	SEK	1,087,642	(116)	(0.00)
05/07/2024	GBP	92,829	AUD	177,665	(1,232)	(0.00)
05/07/2024	GBP	53,348	CHF	61,325	(790)	(0.00)
05/07/2024	GBP	99,521	CAD	172,819	(469)	(0.00)
05/07/2024	GBP	590	CHF	671	(1)	(0.00)
05/07/2024	SEK	121,111	EUR	10,774	(103)	(0.00)
05/07/2024	SEK	1,750	USD	167	(2)	(0.00)
05/07/2024	SEK	11,828	GBP	890	(7)	(0.00)
05/07/2024	USD	185	AUD	280	(2)	(0.00)
05/07/2024	USD	1,296	CHF	1,170	(7)	(0.00)
05/07/2024	USD	2,255	AUD	3,389	(8)	(0.00)
05/07/2024	USD	262	CAD	361	(1)	(0.00)
Unrealised loss on forward currency contracts					(291,353)	(0.52)

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 30 June 2024

	Fair Value EUR	% of Net Assets
	30-Jun-2024	30-Jun-2024
Total Investments		
Corporate Bonds	32,721,698	58.12
Government Bonds	21,925,595	38.95
Unrealised gain on forward currency contracts	23,766	0.04
Unrealised loss on forward currency contracts	(291,353)	(0.52)
Other assets and liabilities	1,914,631	3.41
Net Assets Attributable to Holders of Redeemable Participating Shares	56,294,337	100.00

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

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

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

Goldman Sachs ETF ICAV
Statement of Financial Position
As at 30 June 2024

		Goldman Sachs ActiveBeta® 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
		30 June 2024 US\$	30 June 2024 US\$	30 June 2024 GBP	30 June 2024 US\$
Current Assets	Notes				
Financial assets at fair value through profit or loss	3(c), 6	61,070,073	12,568,616	412,477,371	6,673,401
Cash	3(d), 14	118,093	87,979	1,131,928	24,166
Receivable for investments sold		–	661	–	10
Receivable for shares sold		15,019,600	–	–	–
Dividend income receivable	3(b)	23,868	43,990	–	5,572
Interest income receivable	3(b)	–	–	3,562,224	–
Total Current Assets		76,231,634	12,701,246	417,171,523	6,703,149
Equity					
Net Assets Attributable to Holders of Redeemable Participating Shares	10, 11	76,224,684	12,612,798	417,149,064	6,701,835
Total Equity		76,224,684	12,612,798	417,149,064	6,701,835
Current Liabilities					
Management fees payable	7, 8	6,950	5,009	20,904	1,314
Other payables		–	83,439	1,555	–
Total Current Liabilities		6,950	88,448	22,459	1,314
Total Equity and Liabilities		76,231,634	12,701,246	417,171,523	6,703,149

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

Goldman Sachs ETF ICAV
Statement of Financial Position
As at 30 June 2024

		Goldman Sachs Access China Government Bond UCITS ETF 30 June 2024 US\$	Goldman Sachs Global Green Bond UCITS ETF* 30 June 2024 EUR
	Notes		
Current Assets			
Financial assets at fair value through profit or loss	3(c), 6	139,113,047	54,671,059
Cash	3(d), 14	1,652,146	1,462,295
Interest income receivable	3(b)	1,015,618	462,592
Total Current Assets		141,780,811	56,595,946
Current Liabilities			
Financial liabilities at fair value through profit or loss	3(c), 6	–	291,353
Management fees payable	7, 8	27,786	10,155
Other payables		–	101
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		27,786	301,609
Net Assets Attributable to Holders of Redeemable Participating Shares	10, 11	141,753,025	56,294,337

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

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

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

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

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

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

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

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

Goldman Sachs ETF ICAV
Statement of Comprehensive Income
For the Period Ended 30 June 2024

	Notes	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 30 June 2024 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 30 June 2024 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 30 June 2024 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 30 June 2024 US\$	Goldman Sachs Access China Government Bond UCITS ETF 30 June 2024 US\$
Income						
Dividend income	3(b)	373,264	188,261	–	71,336	–
Interest income	3(b)	1,901	693	6,321,371	123	2,075,483
Net realised investment gain/(loss)	9	1,507,339	(344,218)	(956,119)	48,553	(2,568,609)
Net change in unrealised investment gain/(loss)	9	5,844,638	980,822	(6,941,920)	487,976	2,156,243
Net Investment Income		7,727,142	825,558	(1,576,668)	607,988	1,663,117
Expenses						
Management fees	7, 8	39,208	29,290	106,630	7,660	181,741
Total Operating Expenses		39,208	29,290	106,630	7,660	181,741
Operating profit/(loss)		7,687,934	796,268	(1,683,298)	600,328	1,481,376
Finance Costs						
Interest expense	3(b)	(111)	(76)	3,650	(15)	–
Total Finance Costs		(111)	(76)	3,650	(15)	–
Withholding Tax	5	(51,965)	(20,776)	–	(9,577)	–
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		7,635,858	775,416	(1,679,648)	590,736	1,481,376

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

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

Goldman Sachs ETF ICAV
Statement of Comprehensive Income
For the Period Ended 30 June 2024

	Notes	Goldman Sachs Global Green Bond UCITS ETF* 30 June 2024 EUR
Income		
Interest income	3(b)	748,088
Net realised investment gain	9	66,011
Net change in unrealised investment loss	9	(405,773)
Net Investment Income		<u>408,326</u>
Expenses		
Management fees	7, 8	43,462
Other expenses		63
Total Operating Expenses		<u>43,525</u>
Operating profit		<u>364,801</u>
Finance Costs		
Interest expense	3(b)	(209)
Total Finance Costs		<u>(209)</u>
Withholding Tax	5	(2,887)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>361,705</u>

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

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

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

Goldman Sachs ETF ICAV
Statement of Comprehensive Income
For the Period Ended 30 June 2023

	Notes	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 30 June 2023 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 30 June 2023 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 30 June 2023 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 30 June 2023 US\$	Goldman Sachs Access China Government Bond UCITS ETF 30 June 2023 US\$
Income						
Dividend income	3(b)	571,396	188,800	–	68,640	–
Interest income	3(b)	1,978	463	2,120,030	202	3,863,386
Net realised investment (loss)/gain	9	(764,246)	(217,329)	(859,764)	39,788	(6,748,442)
Net change in unrealised investment gain/(loss)	9	9,986,985	683,500	(5,346,799)	645,382	143,264
Net Investment Income		9,796,113	655,434	(4,086,533)	754,012	(2,741,792)
Expenses						
Management fees	7, 8	47,017	27,121	40,939	6,384	323,476
Other expenses		–	–	81	–	–
Total Operating Expenses		47,017	27,121	41,020	6,384	323,476
Operating profit/(loss)		9,749,096	628,313	(4,127,553)	747,628	(3,065,268)
Finance Costs						
Interest expense	3(b)	(7)	(63)	(1,821)	(8)	(49)
Total Finance Costs		(7)	(63)	(1,821)	(8)	(49)
Withholding Tax	5	(79,319)	(18,730)	–	(11,055)	–
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		9,669,770	609,520	(4,129,374)	736,565	(3,065,317)

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

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

**Goldman Sachs ETF ICAV
Statement of Changes in Equity
For the Period Ended 30 June 2024**

	Notes	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 30 June 2024 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 30 June 2024 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 30 June 2024 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 30 June 2024 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of period		53,466,176	11,837,382	261,349,032	6,111,099
Subscriptions	10	18,684,450	–	164,035,343	–
Redemptions	10	(3,561,800)	–	(869,400)	–
Dividends to holders of redeemable participating shares	12	–	–	(5,686,263)	–
Changes in net assets attributable to holders of redeemable participating shares from operations		7,635,858	775,416	(1,679,648)	590,736
Net Assets Attributable to Holders of Redeemable Participating Shares at End of period		76,224,684	12,612,798	417,149,064	6,701,835

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

Goldman Sachs ETF ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the Period Ended 30 June 2024

	Notes	Goldman Sachs Access China Government Bond UCITS ETF 30 June 2024 US\$	Goldman Sachs Global Green Bond UCITS ETF* 30 June 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of period		185,751,087	–
Subscriptions	10	1,285,644	56,948,151
Redemptions	10	(45,160,341)	(1,015,519)
Dividends to holders of redeemable participating shares	12	(1,604,741)	–
Changes in net assets attributable to holders of redeemable participating shares from operations		<u>1,481,376</u>	<u>361,705</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at End of period		<u>141,753,025</u>	<u>56,294,337</u>

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

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

**Goldman Sachs ETF ICAV
Statement of Changes in Equity
For the Period Ended 30 June 2023**

	Notes	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 30 June 2023 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 30 June 2023 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 30 June 2023 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 30 June 2023 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of period		63,952,697	10,662,621	35,214,818	4,972,168
Subscriptions	10	–	–	105,938,020	–
Redemptions	10	(2,914,700)	–	–	–
Dividends to holders of redeemable participating shares	12	–	–	(1,751,878)	–
Changes in net assets attributable to holders of redeemable participating shares from operations		9,669,770	609,520	(4,129,374)	736,565
Net Assets Attributable to Holders of Redeemable Participating Shares at End of period		70,707,767	11,272,141	135,271,586	5,708,733

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

Goldman Sachs ETF ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the Period Ended 30 June 2023

	Notes	Goldman Sachs Access China Government Bond UCITS ETF 30 June 2023 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of period		312,782,778
Subscriptions	10	2,107,199
Redemptions	10	(128,408,550)
Dividends to holders of redeemable participating shares	12	(2,829,329)
Changes in net assets attributable to holders of redeemable participating shares from operations		<u>(3,065,317)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at End of period		<u>180,586,781</u>

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

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2024

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. Significant 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” and Financial Reporting Standard 104 (“FRS 104”) “Interim Financial Reporting”.

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

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

The preparation of the unaudited semi-annual 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 unaudited semi-annual 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 Unaudited Financial Statements
For the Period Ended 30 June 2024

3. Significant Accounting Policies (continued)

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

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

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

Operating expenses are recognised on an accrual basis.

(c) Financial Investment in Securities and Valuation

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

i Classification

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

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

Financial liabilities that are not at fair value through profit or loss include 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 Unaudited Financial Statements
For the Period Ended 30 June 2024

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

(iii 4) Shares in 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.

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2024

3. Significant Accounting Policies (continued)

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

iii Fair Value Measurement Principles (continued)

(iii 5) All Securities and Derivatives

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

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

iv Transfers between levels of the fair value hierarchy

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

(d) Cash

Cash is valued at cost, which approximates fair value.

(e) Foreign Currency Translation

Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into US Dollars or Great British Pounds at the foreign currency closing exchange rate in effect at the 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.

(f) Redeemable Shares

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

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

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2024

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 period ended 30 June 2024 and year ended 31 December 2023 was Goldman Sachs & Co. LLC and the valuation function was performed by the Goldman Sachs Controllers Division (“Controllers”).

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

Fund	As at 30 June 2024			As at 31 December 2023		
	Number of Assets Valued	Value	% of Net Assets	Number of Assets Valued	Value	% of Net Assets
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	18	-	-	19	-	-
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	2	-	-	1	-	-

5. Taxation

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

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

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 Unaudited Financial Statements
For the Period Ended 30 June 2024

6. Financial Assets at Fair Value through Profit or Loss

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

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

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

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

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

The tables below 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® US Large Cap Equity UCITS ETF				
30-Jun-2024				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	61,070,073	–	–	61,070,073
Total	61,070,073	–	–	61,070,073

Financial Assets measured at fair value				
Goldman Sachs Access China Government Bond UCITS ETF				
30-Jun-2024				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Government Bonds	–	139,113,047	–	139,113,047
Total	–	139,113,047	–	139,113,047

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

Financial Assets measured at fair value				
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF				
30-Jun-2024				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	12,013,701	417,767	–	12,431,468
- Investment Fund	136,936	–	–	136,936
- Rights	–	212	–	212
Total	12,150,637	417,979	–	12,568,616

Financial Assets measured at fair value				
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF				
30-Jun-2024				
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial Assets at fair value through profit or loss				
- Government Bonds	412,477,371	–	–	412,477,371
Total	412,477,371	–	–	412,477,371

Financial Assets measured at fair value				
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF				
30-Jun-2024				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	6,662,821	10,580	–	6,673,401
Total	6,662,821	10,580	–	6,673,401

Financial Assets measured at fair value				
Goldman Sachs Global Green Bond UCITS ETF*				
30-Jun-2024				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial Assets at fair value through profit or loss				
- Corporate Bonds	–	32,721,698	–	32,721,698
- Government Bonds	10,195,750	11,729,845	–	21,925,595
- Unrealised gain on forward currency contracts	–	23,766	–	23,766
Total	10,195,750	44,475,309	–	54,671,059

Financial Liabilities measured at fair value				
Goldman Sachs Global Green Bond UCITS ETF*				
30-Jun-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	–	291,353	–	291,353
Total	–	291,353	–	291,353

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

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

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

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

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

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

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

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

There were no transfers between Level 1 and Level 2 during the period ended 30 June 2024 and the year ended 31 December 2023.

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 30 June 2024.

The following table shows a reconciliation of movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the year ended 31 December 2023.

Financial Assets measured at fair value based on Level 3	
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	
USD	Financial Assets at fair value through profit or loss
	Common Stocks
Balance at 31-Dec-2022	2,015
Purchases	-
Issues	-
Sales	(11,250)
Transfers into level 3	-
Transfers out of level 3	-
Total gains or losses in the year recognised in profit or loss	9,235
Balance at 31-Dec-2023	-
Change in unrealised gains or losses for Level 3 assets held at year end and included in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	9,235

7. Operating Expenses

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

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

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the ICAV, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the ICAV's investments.

In the event a Sub-Fund's costs and expenses in connection with the operation of the Sub-Fund exceed the stated TER, the Management Company will discharge any excess amount out of its own assets.

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7. Operating Expenses (continued)

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 30 June 2024 and 30 June 2023.

Sub-Fund / Share Class	TER %	
	30-Jun-2024	30-Jun-2023
Goldman Sachs ActiveBeta® US large Cap Equity UCITS ETF / Class USD (Acc)	Up to 0.19%	Up to 0.19%
Goldman Sachs Access China Government Bond UCITS ETF / Class USD (Acc)	Up to 0.58%	Up to 0.58%
Goldman Sachs Access China Government Bond UCITS ETF / Class USD (Dist)	Up to 0.58%	Up to 0.58%
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF / Class USD (Acc)	Up to 0.49%	Up to 0.49%
Goldman Sachs 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 Global Green Bond UCITS ETF / Class EUR (Dist)*	Up to 0.25%	n/a
Goldman Sachs Global Green Bond UCITS ETF / Class EUR–Hedged (Dist)*	Up to 0.25%	n/a
Goldman Sachs Global Green Bond UCITS ETF / Class USD–Hedged (Dist)*	Up to 0.25%	n/a
Goldman Sachs Global Green Bond UCITS ETF / Class GBP–Hedged (Dist)*	Up to 0.25%	n/a

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

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

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

8. Significant Agreements and Related Parties

Management Company

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

Investment Manager and Sub-Investment Managers

The Management Company has appointed Goldman Sachs Asset Management International (the "Investment Manager"), a related party to the ICAV, as its delegate to provide portfolio management services.

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

Directors' Remuneration

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

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

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8. Significant Agreements and Related Parties (continued)

Administrator

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

Depository

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

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

Registrar and Transfer Agent

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

Valuer

The Management Company has appointed Goldman Sachs & Co. LLC as its delegate to act as the Valuer and the valuation function was performed by Controllers during the period ended 30 June 2024 and year ended 31 December 2023.

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

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

Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF	30-Jun-2024	30-Jun-2023
	US\$	US\$
Total realised gain on common stocks	1,964,621	339,848
Total realised loss on common stocks	(469,282)	(1,114,687)
Net realised gain/(loss) on common stocks	1,495,339	(774,839)
Total realised gain on futures	12,000	10,793
Total realised loss on futures	–	–
Net realised gain on futures	12,000	10,793
Net realised loss on foreign currencies	–	(200)
Net Realised Investment Gain/(Loss)	1,507,339	(764,246)

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

Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF (continued)	30-Jun-2024	30-Jun-2023
	US\$	US\$
Total unrealised gain on common stocks in current period	25,936,995	19,240,069
Total unrealised gain on common stocks in prior period	20,085,870	11,270,027
Change	5,851,125	7,970,042
Total unrealised loss on common stocks in current period	(455,704)	(1,252,763)
Total unrealised loss on common stocks in prior period	(451,467)	(3,261,493)
Change	(4,237)	2,008,730
Net change in unrealised gain on common stocks	5,846,888	9,978,772
Total unrealised gain on futures in prior period	2,250	–
Change	(2,250)	–
Total unrealised loss on futures in current period	–	–
Total unrealised loss on futures in prior period	–	(8,213)
Change	–	8,213
Net change in unrealised (loss)/gain on futures	(2,250)	8,213
Net Change in Unrealised Investment Gain	5,844,638	9,986,985

Goldman Sachs Access China Government Bond UCITS ETF	30-Jun-2024	30-Jun-2023
	US\$	US\$
Total realised gain on common stocks	26,938	–
Total realised loss on common stocks	(487)	–
Net realised gain on common stocks	26,451	–
Total realised gain on investment fund	–	460,782
Total realised loss on investment fund	–	(21,918)
Net realised gain on investment fund	–	438,864
Total realised gain on government bonds	513,070	–
Net realised gain on government bonds	513,070	–
Net realised loss on foreign currencies	(3,108,130)	(7,187,306)
Net Realised Investment Loss	(2,568,609)	(6,748,442)

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

Goldman Sachs Access China Government Bond UCITS ETF (continued)	30-Jun-2024	30-Jun-2023
	US\$	US\$
Total unrealised loss on corporate bonds in current period	(9,776,062)	–
Total unrealised loss on corporate bonds in prior period	(10,933,173)	–
Change	1,157,111	–
Net change in unrealised gain on corporate bonds	1,157,111	–
Total unrealised gain on government bonds in current period	6,576,018	5,332,672
Total unrealised gain on government bonds in prior period	5,533,092	6,194,247
Change	1,042,926	(861,575)
Total unrealised loss on government bonds in current period	–	(18,978,630)
Total unrealised loss on government bonds in prior period	–	(20,225,689)
Change	–	1,247,059
Net change in unrealised gain on government bonds	1,042,926	385,484
Net change in unrealised loss on foreign currencies	(43,794)	(242,220)
Net Change in Unrealised Investment Gain	2,156,243	143,264

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	30-Jun-2024	30-Jun-2023
	US\$	US\$
Total realised gain on common stocks	198,383	73,165
Total realised loss on common stocks	(515,846)	(276,350)
Net realised loss on common stocks	(317,463)	(203,185)
Total realised gain on rights	93	243
Net realised gain on rights	93	243
Total realised gain on preferred stocks	2,193	3
Total realised loss on preferred stocks	(11,897)	(7,720)
Net realised loss on preferred stocks	(9,704)	(7,717)
Total realised gain on investment fund	450	–
Total realised loss on investment fund	(2,547)	(254)
Net realised loss on investment fund	(2,097)	(254)
Total realised loss on futures	(944)	(7,289)
Net realised loss on futures	(944)	(7,289)
Net realised (loss)/gain on foreign currencies	(14,103)	873
Net Realised Investment Loss	(344,218)	(217,329)

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

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF (continued)	30-Jun-2024	30-Jun-2023
	US\$	US\$
Total unrealised gain on common stocks in current period	2,377,230	1,043,186
Total unrealised gain on common stocks in prior period	1,612,972	633,326
Change	764,258	409,860
Total unrealised loss on common stocks in current period	(2,131,085)	(2,403,415)
Total unrealised loss on common stocks in prior period	(2,349,305)	(2,650,372)
Change	218,220	246,957
Net change in unrealised gain on common stocks	982,478	656,817
Total unrealised gain on rights in current year	212	–
Total unrealised gain on rights in prior year	–	141
Change	212	(141)
Net change in unrealised gain on rights	212	(141)
Total unrealised gain on investment fund in current period	1,582	–
Change	1,582	–
Total unrealised loss on investment fund in current period	–	(25,973)
Total unrealised loss on investment fund in prior period	(12,793)	(7,825)
Change	12,793	(18,148)
Net change in unrealised gain/(loss) on investment fund	14,375	(18,148)
Total unrealised gain on preferred stocks in current period	34,786	23,691
Total unrealised gain on preferred stocks in prior period	46,936	2,569
Change	(12,150)	21,122
Total unrealised loss on preferred stocks in current period	(38,097)	(36,060)
Total unrealised loss on preferred stocks in prior period	(32,193)	(62,064)
Change	(5,904)	26,004
Net change in unrealised (loss)/gain on preferred stocks	(18,054)	47,126
Total unrealised loss on futures in current period	–	(1,060)
Total unrealised loss on futures in prior period	–	–
Change	–	(1,060)
Net change in unrealised loss on futures	–	(1,060)
Net change in unrealised gain/(loss) on foreign currencies	1,811	(1,094)
Net Change in Unrealised Investment Gain	980,822	683,500

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

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	30-Jun-2024	30-Jun-2023
	GBP	GBP
Total realised gain on common stocks	10,692	–
Total realised loss on common stocks	(11,861)	–
Net realised loss on common stocks	(1,169)	–
Total realised gain on government bonds	35,488	338,464
Total realised loss on government bonds	(990,438)	(1,198,228)
Net realised loss on government bonds	(954,950)	(859,764)
Net Realised Investment Loss	(956,119)	(859,764)
Total unrealised gain on government bonds in current period	258,457	–
Total unrealised gain on government bonds in prior period	6,080,843	293,200
Change	(5,822,386)	(293,200)
Total unrealised loss on government bonds in current period	(1,119,534)	(5,284,779)
Total unrealised loss on government bonds in prior period	–	(231,180)
Change	(1,119,534)	(5,053,599)
Net change in unrealised loss on government bonds	(6,941,920)	(5,346,799)
Net Change in Unrealised Investment Loss	(6,941,920)	(5,346,799)

Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	30-Jun-2024	30-Jun-2023
	US\$	US\$
Total realised gain on common stocks	69,785	45,180
Total realised loss on common stocks	(20,784)	(5,190)
Net realised gain on common stocks	49,001	39,990
Total realised gain on preferred stocks	405	156
Total realised loss on preferred stocks	(317)	–
Net realised gain on preferred stocks	88	156
Net realised loss on foreign currencies	(536)	(358)
Net Realised Investment Gain	48,553	39,788

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

Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF (continued)	30-Jun-2024	30-Jun-2023
	US\$	US\$
Total unrealised gain on common stocks in current period	2,149,146	1,222,613
Total unrealised gain on common stocks in prior period	1,565,281	550,233
Change	583,865	672,380
Total unrealised loss on common stocks in current period	(197,904)	(88,775)
Total unrealised loss on common stocks in prior period	(105,453)	(60,672)
Change	(92,451)	(28,103)
Net change in unrealised gain on common stocks	491,414	644,277
Total unrealised gain on preferred stocks in current period	1,103	2,748
Total unrealised gain on preferred stocks in prior period	2,608	1,600
Change	(1,505)	1,148
Total unrealised loss on preferred stocks in current period	(2,985)	(35)
Total unrealised loss on preferred stocks in prior period	(1,151)	(13)
Change	(1,834)	(22)
Net change in unrealised (loss)/gain on preferred stocks	(3,339)	1,126
Net change in unrealised loss on foreign currencies	(99)	(21)
Net Change in Unrealised Investment Gain	487,976	645,382

Goldman Sachs Global Green Bond UCITS ETF*	30-Jun-2024
	US\$
Total realised gain on common stocks	67,151
Total realised loss on common stocks	(23,627)
Net realised gain on common stocks	43,524
Total realised gain on corporate bonds	6,640
Total realised loss on corporate bonds	(9,361)
Net realised loss on corporate bonds	(2,721)
Total realised gain on government bonds	4,938
Total realised loss on government bonds	(6,618)
Net realised loss on government bonds	(1,680)
Total realised gain on forward currency contracts	596,974
Total realised loss on forward currency contracts	(538,374)
Net realised gain on forward currency contracts	58,600
Net realised loss on foreign currencies	(31,712)
Net Realised Investment Gain	66,011

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

Goldman Sachs Global Green Bond UCITS ETF* (continued)	30-Jun-2024
	US\$
Total unrealised gain on corporate bonds in current period	199,356
Change	199,356
Total unrealised loss on corporate bonds in current period	(166,123)
Change	(166,123)
Net change in unrealised gain on corporate bonds	33,233
Total unrealised gain on government bonds in current period	61,855
Total unrealised gain on government bonds in prior period	–
Change	61,855
Total unrealised loss on government bonds in current period	(236,132)
Total unrealised loss on government bonds in prior period	–
Change	(236,132)
Net change in unrealised loss on government bonds	(174,277)
Total unrealised gain on forward currency contracts in current period	36,965
Change	36,965
Total unrealised loss on forward currency contracts in current period	(304,552)
Change	(304,552)
Net change in unrealised loss on forward currency contracts	(267,587)
Net change in unrealised gain on foreign currencies	2,858
Net Change in Unrealised Investment Loss	(405,773)

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

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10. Share Capital

The authorised share capital of the Sub-Funds is 500,000,000,002 shares of no par value divided into 2 Subscriber shares of no par value and 500,000,000,000 shares of no par value. The subscriber shares do not entitle the owners to participate in the assets of the Sub-Funds and as such they do not form part of the net assets of the Sub-Funds at 30 June 2024 or 31 December 2023.

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

Sub-Fund	Minimum Subscription
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF	50,000 Shares
Goldman Sachs Access China Government Bond UCITS ETF	20,000 Shares
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	150,000 Shares
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 Global Green Bond UCITS ETF*	50,000 Shares

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

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

The following table summarises the activity in the Sub-Funds' shares for the period ended 30 June 2024:

	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 30-Jun-2024
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF				
Class USD (Acc)	815,000	250,000	(50,000)	1,015,000
Totals	815,000	250,000	(50,000)	1,015,000
Goldman Sachs Access China Government Bond UCITS ETF				
Class USD (Acc)	608,836	20,527	(110,000)	519,363
Class USD (Dist)	2,946,629	4,830	(757,830)	2,193,629
Totals	3,555,465	25,357	(867,830)	2,712,992
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF				
Class USD (Acc)	450,000	-	-	450,000
Totals	450,000	-	-	450,000
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF				
Class GBP (Dist)	5,811,000	3,739,518	(20,000)	9,530,518
Totals	5,811,000	3,739,518	(20,000)	9,530,518

Goldman Sachs ETF ICAV
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10. Share Capital (continued)

	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 30-Jun-2024
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF				
Class USD (Acc)	180,000	–	–	180,000
Totals	180,000	–	–	180,000
Goldman Sachs Global Green Bond UCITS ETF				
Class GBP-Hedged (Dist)	–	97,876	–	97,876
Class USD-Hedged (Dist)	–	14,393	–	14,393
Class EUR-Hedged (Dist)	–	1,022,000	(20,013)	1,001,987
Class EUR (Dist)	–	2,000	–	2,000
Totals	–	1,136,269	(20,013)	1,116,256

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

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

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

Goldman Sachs ETF ICAV
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11. Net Asset Value

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

	30-Jun-2024		31-Dec-2023		31-Dec-2022	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF						
Class USD (Acc)	US\$76,224,684	US\$75.10	US\$53,466,176	US\$65.60	US\$63,952,697	US\$52.64

	30-Jun-2024		31-Dec-2023		31-Dec-2022	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs Access China Government Bond UCITS ETF						
Class USD (Acc)	US\$26,386,309	US\$50.81	US\$30,584,182	US\$50.23	US\$74,171,657	US\$49.18
Class USD (Dist)	US\$115,366,716	US\$52.59	US\$155,166,905	US\$52.66	US\$238,611,121	US\$52.90

	30-Jun-2024		31-Dec-2023		31-Dec-2022	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF						
Class USD (Acc)	US\$12,612,798	US\$28.03	US\$11,837,382	US\$26.31	US\$10,662,621	US\$23.69

	30-Jun-2024		31-Dec-2023		31-Dec-2022	
	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 417,149,064	GBP 43.77	GBP 261,349,032	GBP 44.97	GBP 35,214,818	GBP 44.58

	30-Jun-2024		31-Dec-2023		31-Dec-2022	
	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\$6,701,835	US\$37.23	US\$6,111,099	US\$33.95	US\$4,972,168	US\$27.62

	30-Jun-2024	
	NAV	NAV per Share
Goldman Sachs Global Green Bond UCITS ETF**		
Class GBP-Hedged (Dist)	GBP 4,214,593	GBP 43.06
Class USD-Hedged (Dist)	US\$786,894	US\$54.67
Class EUR-Hedged (Dist)	EUR 50,488,118	EUR 50.39
Class EUR (Dist)	EUR 101,117	EUR 50.56

*Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF commenced operations on 11 October 2022.

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

Goldman Sachs ETF ICAV
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12. Dividends

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

The following dividends were declared by Goldman Sachs Access China Government Bond UCITS ETF during the period ended 30 June 2024.

Ex-Date	Pay-Date	Dividend Per Share	30 June 2024
			US\$
29-Feb-2024	07-Mar-2024	US\$0.66	1,604,741
		Total	1,604,741

The following dividends were declared by Goldman Sachs Access China Government Bond UCITS ETF during the period ended 30 June 2023.

Ex-Date	Pay-Date	Dividend Per Share	30 June 2023
			US\$
28-Feb-2023	06-Mar-2023	US\$0.68	2,829,329
		Total	2,829,329

The following dividends were declared by Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF during the period ended 30 June 2024.

Ex-Date	Pay-Date	Dividend Per Share	30 June 2024
			GBP
29-Feb-2024	07-Mar-2024	US\$0.87	5,686,263
		Total	5,686,263

The following dividends were declared by Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF during the period ended 30 June 2023.

Ex-Date	Pay-Date	Dividend Per Share	30 June 2023
			GBP
28-Feb-2023	06-Mar-2023	US\$0.70	1,751,878
		Total	1,751,878

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

13. Financial Investments and Associated Risks

The Sub-Funds' investing activities expose them to various types of risks that are associated with the financial investments and markets in which they invest (the "Investment Risks"). The Sub-Funds' investment portfolios are comprised of debt and equity investments at the period 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.

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

(a) Index Risk

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

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

(b) Index Tracking Risk

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

(c) Market Risk

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

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

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

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

(i) Currency Risk

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

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
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13. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(i) Currency Risk (continued)

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

At 30 June 2024 and 31 December 2023 the market moves for currencies represent a +/- 20% move, respectively.

Goldman Sachs Access China Government Bond UCITS ETF

Currency Risk as at 30-Jun-2024		
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-2023		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
CNY/USD	(20.0%)	20.0%
All Currencies/USD	(20.0%)	20.0%

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

Currency Risk as at 30-Jun-2024		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
HKD/USD	(3.5%)	3.5%
TWD/USD	(3.7%)	3.7%
INR/USD	(3.8%)	3.8%
CNY/USD	(1.9%)	1.9%
KRW/USD	(2.5%)	2.5%
Other currencies/USD	(4.4%)	4.4%
All Currencies/USD	(19.8%)	19.8%

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

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2024

13. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(i) Currency Risk (continued)

Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF

Currency Risk as at 30-Jun-2024		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
EUR/USD	(1.8%)	1.8%
JPY/USD	(1.8%)	1.8%
GBP/USD	(0.7%)	0.7%
CHF/USD	(0.5%)	0.5%
CAD/USD	(0.4%)	0.4%
Other currencies/USD	(1.6%)	1.6%
All Currencies/USD	(6.8%)	6.8%

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

Goldman Sachs Global Green Bond UCITS ETF*

Currency Risk as at 30-Jun-2024		
Currency	Impact on NAV	
	20% Appreciation	20% Depreciation
USD/EUR	(5.1%)	5.1%
GBP/EUR	(2.7%)	2.7%
AUD/EUR	(0.7%)	0.7%
CAD/EUR	(0.5%)	0.5%
SEK/EUR	(0.4%)	0.4%
Other currencies/EUR	(0.6%)	0.6%
All Currencies/EUR	(10.0%)	10.0%

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

All other Sub-Funds had no significant exposure to currency risk as at 30 June 2024 or 31 December 2023.

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

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
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13. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(ii) Interest Rate Risk

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

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

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

Goldman Sachs Access China Government Bond UCITS ETF

Interest Rate Risk as at 30-Jun-2024			
Currency	Impact on NAV for parallel shift		
	Higher		Lower
CNY	(4.2%)		4.6%
All Rates	(4.2%)		4.6%

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

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF

Interest Rate Risk as at 30-Jun-2024			
Currency	Impact on NAV for parallel shift		
	Higher		Lower
GBP	(3.3%)		3.5%
All Rates	(3.3%)		3.5%

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

(c) Market Risk (continued)

(iii) Interest Rate Risk (continued)

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

Goldman Sachs Global Green Bond UCITS ETF*

Interest Rate Risk as at 30-Jun-2024			
Currency	Impact on NAV for parallel shift		
	Higher		Lower
EUR	(2.5%)		2.8%
GBP	(1.0%)		1.1%
USD	(1.0%)		1.0%
AUD	(0.2%)		0.2%
CHF	(0.1%)		0.1%
Other	(0.2%)		0.3%
All Rates	(5.0%)		5.5%

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

All other Sub-Funds had no significant exposure to interest rate risk as at 30 June 2024 or 31 December 2023

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

(iv) 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 ETF ICAV
Notes to the Unaudited Financial Statements
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13. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(iv) Other Price Risk (continued)

Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF

Equity Risk as at 30-Jun-2024		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Information Technology	(6.6%)	6.6%
Health Care	(2.3%)	2.3%
Consumer Discretionary	(2.2%)	2.2%
Financials	(2.3%)	2.3%
Industrials	(1.9%)	1.9%
Other	(4.7%)	4.7%
All Industries	(20.0%)	20.0%

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

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

* 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 30-Jun-2024		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Financials	(4.3%)	4.3%
Information Technology	(5.0%)	5.0%
Consumer Discretionary	(2.4%)	2.4%
Communication Services	(1.7%)	1.7%
Materials	(1.4%)	1.4%
Other	(4.9%)	4.9%
All Industries	(19.7%)	19.7%

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

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

(c) Market Risk (continued)

(iv) Other Price Risk (continued)

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

* 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 30-Jun-2024		
Market Sector	Impact on NAV*	
	20% Decline	20% Rally
Information Technology	(5.6%)	5.6%
Health Care	(3.2%)	3.2%
Financials	(2.9%)	2.9%
Industrials	(1.6%)	1.6%
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 Paris-Aligned Climate World Equity UCITS ETF

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

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

All other Sub-Funds had no significant other price risk as at 30 June 2024 and 31 December 2023.

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

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13. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(v) 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 30 June 2024 and 31 December 2023 all financial liabilities were payable within three months of period/year end.

(e) Credit Risk

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

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

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

(e) Credit Risk (continued)

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

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

	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 30-Jun-2024	Goldman Sachs Access China Government Bond UCITS ETF 30-Jun-24	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 30-Jun-2024
	US\$	US\$	US\$
Investments - Long	61,070,073	139,113,047	12,568,616
Cash	118,093	1,652,146	87,979
Receivable for investments sold	–	–	661
Receivable for shares sold	15,019,600	–	–
Dividend income receivable	23,868	–	43,990
Interest income receivable	–	1,015,618	–
Total	76,231,634	141,780,811	12,701,246

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2024

13. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 30-Jun-2024	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 30-Jun-2024	Goldman Sachs Global Green Bond UCITS ETF* 30-Jun-2024
	GBP	US\$	EUR
Investments - Long	412,477,371	6,673,401	54,647,293
Forward currency contracts	–	–	23,766
Cash	1,131,928	24,166	1,462,295
Receivable for investments sold	–	10	–
Dividend income receivable	–	5,572	–
Interest income receivable	3,562,224	–	462,592
Total	417,171,523	6,703,149	56,595,946

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

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

	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 31-Dec-2023	Goldman Sachs Access China Government Bond UCITS ETF 31-Dec-2023	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31-Dec-23
	US\$	US\$	US\$
Investments - Long	53,132,004	182,050,653	11,820,812
Futures contracts	2,250	–	–
Cash	295,786	1,652,949	49,019
Dividend income receivable	44,409	–	61,519
Interest income receivable	–	2,085,281	–
Total	53,474,449	185,788,883	11,931,350

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2024

13. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31-Dec-2023	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF 31-Dec-2023
	GBP	US\$
Investments - Long	258,935,128	6,100,463
Cash	1,041,866	6,643
Receivable for investments sold	–	6
Dividend income receivable	–	5,202
Interest income receivable	1,388,277	–
Total	261,365,271	6,112,314

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

Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF

Period ended 30-Jun-2024			Year ended 31-Dec-2023		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	80.27	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.92
Total		80.27	Total		99.92

Goldman Sachs Access China Government Bond UCITS ETF

Period ended 30-Jun-2024			Year ended 31-Dec-2023		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	99.31	The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	98.90
Total		99.31	Total		98.90

*As at 30 June 2024, 98.14% of the net assets are issued by the China Government (31 December 2023: 98.01%).

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2024

13. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

Period ended 30-Jun-2024			Year ended 31-Dec-2023		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	100.35	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	100.27
Total		100.35	Total		100.27

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF

Period ended 30-Jun-2024			Year ended 31-Dec-2023		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	99.15	The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	99.48
Total		99.15	Total		99.48

*As at 30 June 2024, 98.88% of the net assets are issued by the United Kingdom Government (31 December 2023: 99.08%).

Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF

Period ended 30-Jun-2024			Year ended 31-Dec-2023		
Institution	Capacity	% of Net Assets	Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.94	The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.94
Total		99.94	Total		99.94

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2024

13. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

Goldman Sachs Global Green Bond UCITS ETF*

Period ended 30-Jun-2024		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch**	Depository	99.67
Total		99.67

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

**As at 30 June 2024, 38.95% of the net assets are issued by Governments, a breakdown is included in the Schedule of Investments.

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

(f) Sustainability Risk

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the “Sustainable Finance Disclosure Regulation”) as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

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

14. Credit Institutions

Cash is held at the following institution at the period ended 30 June 2024:

Counterparty	Use	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	118,093	0.15
Total cash		118,093	0.15

Counterparty	Use	Goldman Sachs Access China Government Bond UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	1,652,146	1.17
Total cash		1,652,146	1.17

Counterparty	Use	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	87,979	0.70
Total cash		87,979	0.70

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2024

14. Credit Institutions (continued)

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)	1,131,928	0.27
Total cash		1,131,928	0.27

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)	24,166	0.36
Total cash		24,166	0.36

Counterparty	Use	Goldman Sachs Global Green Bond UCITS ETF*	% of Net Assets
		EUR	
The Bank of New York Mellon SA/NV, Dublin Branch	a)	1,462,295	2.60
Total cash		1,462,295	2.60

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

a) Unrestricted – Depository Cash account.

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

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)	295,786	0.55
Total cash		295,786	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)	1,652,949	0.89
Total cash		1,652,949	0.89

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

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2024

14. Credit Institutions (continued)

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

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

a) Unrestricted – Depository Cash account.

15. Cash Flow Statement

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

16. Statement of Changes in the Portfolio

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 141 to 152.

17. Soft Commissions

The Sub-Funds did not enter into any third party soft commission arrangements, or pay commissions for research and/or execution for the period ended 30 June 2024 and year ended 31 December 2023.

18. Prospectus

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

The latest supplements for each Sub-Fund were issued on 28 May 2024.

19. Contingent Liabilities

There were no contingent liabilities as at 30 June 2024 or as at 31 December 2023.

20. Cross Liabilities

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

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2024

21. Exchange Rates

The following exchange rate (against EUR) was used in the Statement of Financial Position as at 30 June 2024:

Currency	30 June 2024
Australian Dollar (AUD)	1.60482
Canadian Dollar (CAD)	1.46657
New Zealand Dollar (NZD)	1.75887
Norwegian Krone (NOK)	11.41172
Pound Sterling (GBP)	0.84785
Swedish Krona (SEK)	11.35021
Swiss Franc (CHF)	0.96312
United States Dollar (USD)	1.07177

The following exchange rate (against GBP) was used in the Statement of Financial Position as at 30 June 2024:

Currency	30 June 2024
United States Dollar (USD)	1.26410

The following exchange rate (against USD) was used in the Statement of Financial Position as at 30 June 2024:

Currency	30 June 2024	Currency	30 June 2024
Australian Dollar (AUD)	1.49735	New Taiwan Dollar (TWD)	32.44150
Brazilian Real (BRL)	5.55443	New Zealand Dollar (NZD)	1.64109
Canadian Dollar (CAD)	1.36836	Norwegian Krone (NOK)	10.64754
Chilean Peso (CLP)	943.92505	Philippine Peso (PHP)	58.60897
Chinese Yuan Renminbi (CNY)	7.26604	Polish Zloty (PLN)	4.02009
Colombian Peso (COP)	4,144.15054	Pound Sterling (GBP)	0.79108
Czech Koruna (CZK)	23.36880	Qatari Riyal (QAR)	3.64097
Danish Krone (DKK)	6.95823	Russian Ruble (RUB)	86.25006
Egyptian Pound (EGP)	48.02998	Saudi Arabian Riyal (SAR)	3.75160
European Euro (EUR)	0.93304	Singapore Dollar (SGD)	1.35527
Hong Kong Dollar (HKD)	7.80737	South African Rand (ZAR)	18.25999
Hungarian Forint (HUF)	368.48616	South Korean Won (KRW)	1,376.50004
Indian Rupee (INR)	83.38747	Swedish Krona (SEK)	10.59014
Indonesian Rupiah (IDR)	16,375.00079	Swiss Franc (CHF)	0.89862
Israeli New Shekel (ILS)	3.76723	Thai Baht (THB)	36.69749
Japanese Yen (JPY)	160.86002	Turkish Lira (TRY)	32.78348
Kuwaiti Dinar (KWD)	0.30674	Uae Dirham (AED)	3.67301
Mexican Peso (MXN)	18.28550		

Goldman Sachs ETF ICAV
Notes to the Unaudited Financial Statements
For the Period Ended 30 June 2024

22. Significant Events During the Period

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

There were no other significant events during the period.

23. Subsequent Events

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

24. Indemnifications

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

25. Supplemental Information

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

26. 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.

27. Approval of the Unaudited Financial Statements

The Board of Directors approved the unaudited semi-annual financial statements for filing on 20 August 2024.

**Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2024**

Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF

Nominal	Security Description	Security Type	Cost US\$
Significant Purchases			
438	NVIDIA Corp	Common Stock	368,390
783	Microsoft Corp	Common Stock	329,140
1,486	Apple Inc	Common Stock	279,917
1,162	Amazon.com Inc	Common Stock	209,641
1,956	Stanley Black & Decker Inc	Common Stock	175,308
726	Alphabet Inc - Class A	Common Stock	124,070
265	Meta Platforms Inc	Common Stock	121,803
259	Berkshire Hathaway Inc	Common Stock	104,647
1,963	LKQ Corp	Common Stock	92,757
515	Alphabet Inc - Class C	Common Stock	89,887
5,635	Hewlett Packard Enterprise Co	Common Stock	87,627
182	Mastercard Inc	Common Stock	81,859
1,949	Pinterest Inc	Common Stock	79,122
141	Roper Technologies Inc	Common Stock	75,763
305	FedEx Corp	Common Stock	74,136
379	JPMorgan Chase & Co	Common Stock	73,727
426	VeriSign Inc	Common Stock	73,048
1,127	Nutanix Inc	Common Stock	69,720
1,354	Pure Storage Inc	Common Stock	68,692
42	First Citizens BancShares Inc/NC	Common Stock	67,150

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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
For the Period Ended 30 June 2024**

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

Nominal	Security Description	Security Type	Proceeds US\$
Significant Sales			
531	Microsoft Corp	Common Stock	221,590
1,083	Apple Inc	Common Stock	188,126
12,714	Ford Motor Co	Common Stock	161,416
3,874	United Airlines Holdings Inc	Common Stock	159,908
163	NVIDIA Corp	Common Stock	144,179
653	Builders FirstSource Inc	Common Stock	119,884
2,688	MGM Resorts International	Common Stock	107,560
611	Amazon.com Inc	Common Stock	106,600
3,365	Mosaic Co/The	Common Stock	101,178
232	Domino's Pizza Inc	Common Stock	100,629
180	Meta Platforms Inc	Common Stock	89,454
3,106	Pfizer Inc	Common Stock	84,940
557	Chevron Corp	Common Stock	84,911
100	Eli Lilly & Co	Common Stock	76,730
248	Aon Plc	Common Stock	73,923
377	Nucor Corp	Common Stock	70,300
1,290	Incyte Corp	Common Stock	68,636
427	Alphabet Inc - Class A	Common Stock	63,055
403	Alphabet Inc - Class C	Common Stock	59,833
825	Lattice Semiconductor Corp	Common Stock	55,868

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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
For the Period Ended 30 June 2024**

Goldman Sachs Access China Government Bond UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
All Purchases					
110,500,000	China Government Bond	Government Bonds	2.80%	15/11/2032	15,797,151
9,600,000	China Government Bond	Government Bonds	3.72%	12/04/2051	1,575,492
2,000,000	China Government Bond	Government Bonds	2.68%	21/05/2030	283,468

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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
For the Period Ended 30 June 2024**

Goldman Sachs Access China Government Bond UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
All Sales					
138,300,000	China Government Bond	Government Bonds	1.99%	09/04/2025	19,193,422
125,870,000	China Government Bond	Government Bonds	3.02%	27/05/2031	18,208,570
58,760,000	China Government Bond	Government Bonds	3.01%	13/05/2028	8,421,899
46,860,000	China Government Bond	Government Bonds	3.81%	14/09/2050	7,886,009
23,100,000	China Government Bond	Government Bonds	2.75%	17/02/2032	3,294,961
8,100,000	China Government Bond	Government Bonds	2.47%	02/09/2024	1,144,765
6,800,000	China Government Bond	Government Bonds	3.03%	11/03/2026	965,714
4,300,000	China Government Bond	Government Bonds	2.85%	04/06/2027	609,295
1,410,000	China Government Bond	Government Bonds	3.86%	22/07/2049	235,322
1,400,000	China Government Bond	Government Bonds	2.28%	25/11/2025	194,920
1,100,000	China Government Bond	Government Bonds	2.18%	25/08/2025	152,827

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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
For the Period Ended 30 June 2024**

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

Nominal	Security Description	Security Type	Cost US\$
Significant Purchases			
1,000	Taiwan Semiconductor Manufacturing Co Ltd	Common Stock	25,354
6,495	NMDC Ltd	Common Stock	18,616
276	Meritz Financial Group Inc	Common Stock	16,482
1,189	ICICI Bank Ltd	Common Stock	15,475
374	SK Telecom Co Ltd	Common Stock	14,808
663	Tata Communications Ltd	Common Stock	14,795
8,277	Akbank TAS	Common Stock	14,430
15,851	Yapi ve Kredi Bankasi AS	Common Stock	14,237
300	Tencent Holdings Ltd	Common Stock	13,815
147	HD Korea Shipbuilding & Offshore Engineering Co Ltd	Common Stock	12,795
24,562	Turkiye Is Bankasi AS	Common Stock	12,292
78	PDD Holdings Inc	Common Stock	11,683
399	Mphasis Ltd	Common Stock	11,558
249	HDFC Asset Management Co Ltd	Common Stock	11,369
2,000	Akeso Inc	Common Stock	11,263
112	Southern Copper Corp	Common Stock	11,021
117	Tata Elxsi Ltd	Common Stock	11,020
45	LG H&H Co Ltd	Common Stock	10,785
2,200	Pop Mart International Group Ltd	Common Stock	10,446
1,800	MINISO Group Holding Ltd	Common Stock	10,321

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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
For the Period Ended 30 June 2024**

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

Nominal	Security Description	Security Type	Proceeds US\$
Significant Sales			
3,245	Xtrackers MSCI Malaysia UCITS ETF	Investment Fund	35,172
13,300	PetroChina Co Ltd	Common Stock	17,542
1,232	BIM Birlesik Magazalar AS	Common Stock	17,240
18,400	China Petroleum & Chemical Corp	Common Stock	16,234
678	Daqo New Energy Corp	Common Stock	14,426
319	Hotel Shilla Co Ltd	Common Stock	14,366
540	Samsung Securities Co Ltd	Common Stock	14,049
14,687	CMS	Common Stock	12,393
2,300	Raia Drogasil SA	Common Stock	10,963
1,479	KOC Holding AS	Common Stock	10,931
193	F&F Co Ltd / New	Common Stock	10,470
6,171	United Microelectronics Corp	Common Stock	9,960
780	Etihad Etisalat Co	Common Stock	9,705
134	Dr Sulaiman Al Habib Medical S	Common Stock	9,565
15,600	Bank of China Ltd	Common Stock	9,519
1,100	Dong-E-E-Jiao Co Ltd	Common Stock	9,487
1,243	Saudi Arabian Oil Co	Common Stock	9,462
14,286	3SBio Inc	Common Stock	9,422
15,653	U-PRESID CHINA	Common Stock	9,385
2,500	Grupo Bimbo SAB de CV	Common Stock	9,361

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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
For the Period Ended 30 June 2024**

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost GBP
All Purchases					
43,015,500	United Kingdom Gilt	Government Bonds	4.13%	29/01/2027	43,120,423
37,746,000	United Kingdom Gilt	Government Bonds	4.63%	31/01/2034	39,250,454
24,420,000	United Kingdom Gilt	Government Bonds	3.75%	07/03/2027	24,094,409
20,431,500	United Kingdom Gilt	Government Bonds	3.50%	22/10/2025	20,109,859
16,309,000	United Kingdom Gilt	Government Bonds	3.25%	31/01/2033	15,409,382
17,164,000	United Kingdom Gilt	Government Bonds	1.00%	31/01/2032	13,808,039
14,818,000	United Kingdom Gilt	Government Bonds	0.38%	22/10/2026	13,505,821
15,009,500	United Kingdom Gilt	Government Bonds	0.88%	31/07/2033	11,364,779
10,455,000	United Kingdom Gilt	Government Bonds	4.25%	07/06/2032	10,686,283
13,287,500	United Kingdom Gilt	Government Bonds	0.25%	31/07/2031	10,241,476
10,315,000	United Kingdom Gilt	Government Bonds	0.13%	30/01/2026	9,616,929
9,241,000	United Kingdom Gilt	Government Bonds	4.00%	22/10/2031	9,178,151
8,984,000	United Kingdom Gilt	Government Bonds	2.00%	07/09/2025	8,679,980
8,744,500	United Kingdom Gilt	Government Bonds	1.50%	22/07/2026	8,255,762
7,458,500	United Kingdom Gilt	Government Bonds	0.63%	07/06/2025	7,133,118
3,833,000	United Kingdom Gilt	Government Bonds	0.25%	31/01/2025	3,669,561
1,908,000	United Kingdom Gilt	Government Bonds	5.00%	07/03/2025	1,915,189

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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
For the Period Ended 30 June 2024**

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

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds GBP
All Sales					
28,051,000	United Kingdom Gilt	Government Bonds	0.25%	31/01/2025	26,927,804
16,728,000	United Kingdom Gilt	Government Bonds	5.00%	07/03/2025	16,774,591
7,502,000	United Kingdom Gilt	Government Bonds	0.63%	07/06/2025	7,167,477
6,400,000	United Kingdom Gilt	Government Bonds	3.25%	31/01/2033	6,028,978
6,915,000	United Kingdom Gilt	Government Bonds	1.00%	31/01/2032	5,524,334
4,564,000	United Kingdom Gilt	Government Bonds	3.50%	22/10/2025	4,503,992
4,110,000	United Kingdom Gilt	Government Bonds	4.25%	07/06/2032	4,185,631
4,523,000	United Kingdom Gilt	Government Bonds	0.38%	22/10/2026	4,120,608
4,076,000	United Kingdom Gilt	Government Bonds	2.00%	07/09/2025	3,938,046
5,096,000	United Kingdom Gilt	Government Bonds	0.25%	31/07/2031	3,894,304
3,621,000	United Kingdom Gilt	Government Bonds	0.88%	31/07/2033	2,736,451
2,858,000	United Kingdom Gilt	Government Bonds	1.50%	22/07/2026	2,698,661
1,642,000	United Kingdom Gilt	Government Bonds	0.13%	30/01/2026	1,522,873
1,263,000	United Kingdom Gilt	Government Bonds	4.13%	29/01/2027	1,251,020
80,000	United Kingdom Gilt	Government Bonds	4.00%	22/10/2031	80,802

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**Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2024**

Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF

Nominal	Security Description	Security Type	Cost US\$
Significant Purchases			
9	O'Reilly Automotive Inc	Common Stock	9,603
7	Broadcom Inc	Common Stock	8,876
33	Ferguson Plc	Common Stock	6,396
84	CRH Plc	Common Stock	6,276
1,349	Mercury NZ Ltd	Common Stock	5,681
69	GE HealthCare Technologies Inc	Common Stock	5,646
28	Apple Inc	Common Stock	5,133
192	Corp ACCIONA Energias Renovables SA	Common Stock	4,831
1,078	Haleon Plc	Common Stock	4,505
397	Nippon Paint Holdings Co Ltd	Common Stock	3,124
7	Microsoft Corp	Common Stock	2,992
119	Inmode Ltd	Common Stock	2,976
15	D'ieteren Group	Common Stock	2,900
22	Ares Management Corp	Common Stock	2,835
1,527	Barclays Plc	Common Stock	2,800
24	DoorDash Inc	Common Stock	2,744
46	Brown-Forman Corp	Common Stock	2,698
77	Prosus NV	Common Stock	2,437
9	ICON Plc	Common Stock	2,422
19	Coinbase Global Inc	Common Stock	2,319

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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
For the Period Ended 30 June 2024**

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

Nominal	Security Description	Security Type	Proceeds US\$
Significant Sales			
62	Air Liquide SA	Common Stock	11,371
158	Wesfarmers Ltd	Common Stock	5,936
109	Carrier Global Corp	Common Stock	5,867
352	Atlas Copco AB	Common Stock	5,669
65	Hitachi Ltd	Common Stock	5,148
36	Xylem Inc/NY	Common Stock	4,440
24	Siemens AG	Common Stock	4,341
20	Flutter Entertainment Plc	Common Stock	3,941
264	Atlas Copco AB - Class B	Common Stock	3,682
27	Volkswagen AG	Preferred Stock	3,419
60	Catalent Inc	Common Stock	3,390
143	Stellantis NV	Common Stock	3,334
13	Teleflex Inc	Common Stock	3,262
29	PACCAR Inc	Common Stock	3,047
52	Taisho Pharmaceutical Holdings Co Ltd	Common Stock	2,970
105	JSR Corp	Common Stock	2,860
18	Splunk Inc	Common Stock	2,826
243	Honda Motor Co Ltd	Common Stock	2,809
19	Daikin Industries Ltd	Common Stock	2,717
17	Johnson & Johnson	Common Stock	2,686

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**Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2024**

Goldman Sachs Global Green Bond UCITS ETF*

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
Significant Purchases					
4,710,000	United Kingdom Gilt	Government Bonds	0.88%	31/07/2033	4,123,433
3,590,000	United Kingdom Gilt	Government Bonds	1.50%	31/07/2053	2,117,093
1,515,000	French Republic Government Bond OAT	Government Bonds	1.75%	25/06/2039	1,261,242
2,060,000	New Zealand Government Bond	Government Bonds	4.25%	15/05/2034	1,115,508
1,250,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	1.00%	01/10/2026	1,062,019
950,000	European Investment Bank	Corporate Bond	3.75%	14/02/2033	840,114
1,200,000	Province of Quebec Canada	Government Bonds	3.90%	22/11/2032	807,172
650,000	Swiss Confederation Government Bond	Government Bonds	1.50%	26/10/2038	741,462
1,220,000	French Republic Government Bond OAT	Government Bonds	0.50%	25/06/2044	727,084
8,200,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	1.38%	02/02/2028	685,564
700,000	European Investment Bank	Corporate Bond	2.25%	15/03/2030	679,320
8,500,000	Sweden Government International Bond	Government Bonds	0.13%	09/09/2030	652,363
600,000	ING Groep NV	Corporate Bond	2.13%	23/05/2026	587,052
500,000	ABN AMRO Bank NV	Corporate Bond	5.25%	26/05/2026	584,774
650,000	Verizon Communications Inc	Corporate Bond	3.88%	08/02/2029	574,399
650,000	European Investment Bank	Corporate Bond	2.38%	24/05/2027	568,968
650,000	Asian Development Bank	Corporate Bond	1.75%	14/08/2026	564,925
860,000	Province of Quebec Canada	Government Bonds	1.85%	13/02/2027	554,260
890,000	European Investment Bank	Corporate Bond	4.20%	21/08/2028	535,276
600,000	Kingdom of Belgium Government Bond	Government Bonds	1.25%	22/04/2033	524,706

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

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**Goldman Sachs ETF ICAV
Material Portfolio Changes
For the Period Ended 30 June 2024**

Goldman Sachs Global Green Bond UCITS ETF* (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds EUR
All Sales					
730,000	United Kingdom Gilt	Government Bonds	0.88%	31/07/2033	639,028
900,000	New Zealand Government Bond	Government Bonds	4.25%	15/05/2034	492,851
280,000	ORSTED A/S	Corporate Bond	2.25%	24/11/3017	276,080
3,000,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	1.38%	02/02/2028	245,325
200,000	IBERDROLA INTL BV	Corporate Bond	2.63%	26/03/2172	200,000
200,000	ALDAR INVESTMENT PROPERT	Corporate Bond	4.88%	24/05/2033	175,585
70,000	Kreditanstalt fuer Wiederaufbau	Corporate Bond	4.10%	20/02/2026	42,170
20,000	Swiss Confederation Government Bond	Government Bonds	1.50%	26/10/2038	22,796

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Goldman Sachs ETF ICAV
Reports of the Management Company I: Disclosure of calculation method used for
Global Exposure
For the Period Ended 30 June 2024

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
Additional Information
For the Period Ended 30 June 2024**

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

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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.

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