



Goldman Sachs ETF ICAV

Annual Report and Audited Financial Statements

Reports of the Management Company

For the Year Ended 31 December 2022

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
Mr. Frank Ennis (IRE)^{1, 6}
Mr. Glenn Thorpe (UK/AUS)^{2, 5}
Ms. Katherine Uniacke (US)²

Management Company and Distributor

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

Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company⁴
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Depository

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

Registered Office

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

Investment Manager

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

Paying Agent of the fund in Switzerland

Goldman Sachs Bank AG³
Claridenstrasse 25
8022 Zurich
Switzerland

Sub-Investment Managers

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

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

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

Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated Activity Company⁴
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Legal Adviser and Listing Agent

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Swiss Representative

First Independent Fund Services Ltd
Klausstrasse 33
8008 Zurich
Switzerland

¹ Independent Director.

² Director of the Fund employed by The Goldman Sachs Group, Inc. or a direct or indirect subsidiary.

³ Related party to Goldman Sachs ETF ICAV.

⁴ Function delegated by the Management Company.

⁵ Mr. Glenn Thorpe resigned from the Board of Directors as of 13 December 2022.

⁶ Mr. Frank Ennis resigned as a member of the Board of Directors as of 12 April 2023.

**Goldman Sachs ETF ICAV
Directors' Report
For the year ended 31 December 2022**

Directors' Report

The Directors present to the shareholders their annual report together with the financial statements of Goldman Sachs ETF ICAV (the "Fund") for the year ended 31 December 2022.

Business Review and Future Developments

The results of operations are set out on page 96. A review of the performance of the Sub-Funds is contained in the Investment Manager's Report on pages 9 to 14.

Assets Under Management

As at 31 December 2022 and 31 December 2021 assets under management were:

Sub-Fund	Assets Under Management	
	31-Dec-2022	31-Dec-2021
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF	USD63,952,697	USD64,892,124
Goldman Sachs Access China Government Bond UCITS ETF	USD312,782,778	USD1,003,945,837
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	USD10,662,621	USD13,397,753
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	GBP35,214,818	GBP7,905,631
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	USD4,972,168	–

Principal risks and uncertainties

For further information on risk management objectives and policies, please see note 13 on pages 121 to 132.

Dividends

The dividends for the year are set out in note 12 on pages 120 and 121.

Significant Events

Significant events are set out in note 21 on page 135.

Subsequent Events

Subsequent events are set out in note 22 on page 135.

Directors' and Secretary's Interests

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

The Directors and Secretary and their families had no interest in the shares of the Sub-Funds at 31 December 2022. No Director or the Secretary had a material interest in any contract of significance during or at the end of the period in relation to the business of the Sub-Funds.

Independent Auditors

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

**Goldman Sachs ETF ICAV
Directors' Report (continued)
For the year ended 31 December 2022**

Statement of Fund Governance

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

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

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

The Sub-Funds' Requirements

The Sub-Funds are subject to the requirements of:

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

Statement of Directors' Responsibilities

A. Accounting Records

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

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

**Goldman Sachs ETF ICAV
Directors' Report (continued)
For the year ended 31 December 2022**

Statement of Directors' Responsibilities (continued)

A. Accounting Records (continued)

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

The financial statements are published on the below Goldman Sachs website

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

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

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

In fulfilment of this responsibility, the Directors of the Fund have appointed GSAMFSL as its Management Company which has delegated the administration of the adequate accounting records to BNY Mellon Fund Services (Ireland) Designated Activity Company. For the year ending 31 December 2022, the adequate accounting records were kept at The Bank of New York Mellon Fund Services (Ireland) Designated Activity Company, Dublin Branch, Riverside 2, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland.

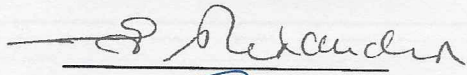
The Directors are also responsible for safeguarding the assets of the Sub-Funds and in fulfilment of this responsibility they have contracted the assets of the Sub-Funds to The Bank of New York Mellon SA/NV, Dublin Branch, for safekeeping in accordance with the Memorandum and Articles of Association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

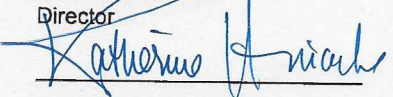
B. Connected Persons Transactions

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

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

On behalf of the Board of Directors:


Grainne Alexander
Director


Katherine Uniacke
Director

Date: 26 April 2023

**Goldman Sachs ETF ICAV
General Information
For the year ended 31 December 2022**

Actively and Passively Managed ETFs

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

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

As at 31 December 2022 the Fund consisted of five 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

Primary and Secondary Market

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

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

**Goldman Sachs ETF ICAV
General Information (continued)
For the year ended 31 December 2022**

Primary and Secondary Market (continued)

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

Portfolio Composition File

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

Indicative Net Asset Value

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

Stock Market Listing

As at 31 December 2022 the Sub-Funds are listed on the following exchanges:

Stock Exchange Listing	Country
London Stock Exchange	United Kingdom
Euronext Dublin	Ireland
Frankfurt Stock Exchange	Germany
Six Swiss Exchange*	Switzerland
Borsa Italiana	Italy
Bolsa Mexicana de Valores	Mexico

Passively-managed ETFs have a different risk profile to that of mutual funds. Refer to note 13 on pages 121 to 132 for further details, with additional details of risks not disclosed in these Financial Statements found in the Prospectus.

* The Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF is not listed on the Six Swiss Exchange.

**Goldman Sachs ETF ICAV
Depositary's Report
For the Year Ended 31 December 2022**

Report of the Depositary to the Shareholders

For the year ended 31 December 2022 (the “Year”)

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

Michelle Moroney

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

Date: 26 April 2023

**Goldman Sachs ETF ICAV
Investment Manager's Report
For the Year Ended 31 December 2022**

Dear Shareholders:

Enclosed is the report for the 12 months ended 31 December 2022.

A. Market Review¹

U.S. equities, as measured by the S&P 500® Index (net total return index) ("S&P 500® Index"), fell significantly during what proved to be a tumultuous and volatile annual period, posting a return of (18.11)%. It was the worst calendar year for the S&P 500® Index since 2008, as the U.S. equity markets faced a slew of geopolitical and economic headwinds after the COVID-era fallout. Most dominantly, inflation measures reached 40-year highs resulting from ultra-stimulative fiscal and monetary stimulus, supply-chain disruptions, shifting consumer spending towards goods from services, robust employment and wage gains, the Russia/Ukraine war, and China's zero-COVID policies. Only two of the 11 sectors in the S&P 500® Index posted positive absolute returns during the annual period. Energy was by far the best performing sector in the S&P 500® Index, as measured by total return, followed at some distance by utilities. The weakest performing sectors in the S&P 500® Index during the annual period were communication services, consumer discretionary and information technology. While the U.S. equity market fell in each of the first three quarters of 2022, it broke the streak of losses with a gain in the fourth calendar quarter, as investors balanced ongoing caution from the U.S. Federal Reserve (the "Fed") with indications that the pace of policy tightening might slow and signs that elevated inflation could be cooling. Investor sentiment was also buoyed toward year-end 2022 by strong corporate earnings in certain sectors. For the annual period overall, all capitalisation segments within the U.S. equity markets posted double-digit negative returns, with small-cap stocks, as measured by the Russell 2000® Index, the weakest, followed by large-cap stocks, as measured by the Russell 1000® Index, and then mid-cap stocks, as measured by the Russell Midcap® Index. Value-oriented stocks materially outperformed growth-oriented stocks across the capitalisation spectrum of the U.S. equity market. The Goldman Sachs ActiveBeta® US Large Cap Equity Index returned (19.02)% during the 12-month period ending 31 December 2022, compared to the S&P 500 Index (Net Total Return, Unhedged, USD), which returned (18.51)%. Within this ActiveBeta® Index, the Low Volatility and Momentum factors contributed positively, while Quality and Value detracted from relative returns.

Chinese financial assets depreciated significantly during the annual period under pressure from several headwinds, such as the regulatory crackdown on real estate, technology and private education companies, as well as the impact of China's zero-COVID strategy and assertive foreign policy. On the economic front, the annual period saw muted activity with weak consumption and slowing credit demand, despite the monetary policy easing to which authorities committed. As the year progressed, weak domestic demand and declining commodity prices were prevalent, as inflation remained subdued. Halfway through the year, the National Health Committee announced tighter measures to prevent the spread of COVID-19 effective until 31 October, which further impacted consumption and consumer confidence. However, from mid-November onward, Chinese policymakers increased their support for the country's property sector and markedly eased its COVID-19 policy, even in the face of a new outbreak. The easing measures on both COVID-19 and housing, announced in November, as well as geopolitical de-escalation, were widely expected to gradually ease the headwinds facing China's economy and financial assets in the coming year, led by private consumption. Such easing measures included removing quarantine requirements for international travel, in turn advancing the country's re-opening faster than had been anticipated by many analysts. Announcements made toward the end of the annual period regarding China's property sector primarily targeted stabilisation and controlling downside risks, rather than taking steps to drive a growth trajectory. Against this backdrop, the yield on China's 10-year sovereign debt fluctuated throughout the annual period, shifting from 2.7% in January 2022 to 2.9% in March 2022 and then hitting a low of 2.62% in August 2022 before surging to a high of 2.95% at the start of December 2022. China's 10-year sovereign debt yield ultimately ended the annual period at 2.84%. The FTSE Goldman Sachs China Government Bond Index returned (5.40)% during the one-year period ended 31 December 2022, compared to (18.26)% for the FTSE World Government Bond Index.

Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Year Ended 31 December 2022

A. Market Review¹ (continued)

Emerging markets equities, as measured by the MSCI Emerging Markets Index, returned (20.09)% during 2022, underperforming the (14.45)% return of the MSCI EAFE Index, a measure of international developed equity markets. Emerging markets equities fell on similar drivers as the U.S. equity market but were particularly affected by a strong U.S. dollar, volatile commodities markets, contentious political elections, government defaults and supply-chain effects from China's zero-COVID-19 policy lockdowns. In emerging Asia, Chinese equities fell sharply due to the Chinese government's increasing regulations around some of the most prominent companies in the country. This was further exacerbated by the prolonged zero-COVID policy that was only relaxed in the last weeks of 2022. Indian equities were similarly down for the year but showed more resilience relative to other emerging markets given a relatively strong domestic economy and domestic flows. The equity markets of South Korea and Taiwan also declined significantly, here due to increased geopolitical tensions in their respective regions, which weighed on the outlook of both nations and increased selling pressure. Eastern European equities also struggled, as Russia halted gas supplies to the region. In contrast, Latin America overall contributed positively to the MSCI Emerging Markets Index's returns. Brazilian equity markets posted the most positive returns within the region in 2022, as Brazilian companies benefited largely from a sustained increase in commodity prices and enhanced political stability within its borders. While all sectors in the MSCI Emerging Markets Index posted negative total returns during the annual period, the comparatively best performing sectors were utilities and financials. Conversely, information technology and communication services were weakest. From a country perspective, Brazil and Chile were the top positive contributors to the performance of the MSCI Emerging Markets Index during the annual period. The equity markets of China, Taiwan and South Korea detracted most. Notably, effective 9 March 2022, MSCI Inc. removed Russian securities from the MSCI Emerging Market Index after deeming the Russian equity market "uninvestable" amidst Russia's invasion of Ukraine. MSCI Inc. announced the MSCI Russia Indexes would be reclassified to "standalone markets" instead of "emerging markets" across all of MSCI's indexes "at a price that is effectively zero." The Goldman Sachs ActiveBeta® Emerging Markets Equity Index returned (20.22)% during the 12-month period ending 31 December 2022, compared to the MSCI Emerging Markets index (Net Total Return, Unhedged, USD), which returned (20.09)%. Within this ActiveBeta Index, the Low Volatility and Value factors contributed positively while Momentum and Quality detracted from relative returns.

In the U.K., 2022 was marked by hawkish central bank action in an effort to stem inflation, which peaked in October 2022 at 11.1%, the highest reading since 1981 and well above the Bank of England's ("BoE") 2% target. (Hawkish suggests higher interest rates; opposite of dovish.) In response to elevated inflation and strong labor markets, the BoE hiked U.K. interest rates a total of 325 basis points during 2022, taking its base rate to 3.50% and thereby pushing the cost of borrowing to the highest level since late 2008. In the first quarter of 2022, the gilt yield curve, or spectrum of maturities, flattened modestly, as different maturity segments moved anywhere from 60 basis points to 80 basis points higher, as the BoE began the process of tightening monetary policy. (A flattening yield curve is one in which the differential in yields between shorter-term maturities and longer-term maturities narrows.) In February, the U.K. Consumer Price Index (CPI) rose 6.2% year-over-year, up from a 5.5% increase in January 2022. The gilt yield curve continued to sell off during the second calendar quarter, as the BoE continued to tighten monetary policy. Headline inflation in the U.K. rose 9.1% year-over-year in May 2022. Volatility then surged across global sovereign bond markets in September 2022, sparked by a sharp sell-off in U.K. bonds following the U.K. government's expansionary fiscal policy announcement, a surprise "mini-budget" that caught the markets by surprise. Investor concerns around U.K. fiscal policy and its inflationary implications drove U.K. gilt rates to soar and global financial conditions to tighten. Ten-year and 30-year gilt yields rose to 4.4% and 4.9%, respectively, and the rise in government bond yields extended beyond the U.K.'s borders, with both 10-year U.S. Treasuries and German bunds rising to their highest levels in more than a decade. In response to the sharp moves in long-dated U.K. gilt yields, the BoE announced it would delay the start of active gilt sales until October 31, 2022 and purchase long-dated U.K. government bonds until 14 October 2022 in an effort to restore orderly market conditions. In November, U.K. CPI declined from 11.1% year-over-year in the prior month to 10.7%.

**Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Year Ended 31 December 2022**

A. Market Review¹ (continued)

By the end of the annual period, gilt yields had partially recovered, with the 10-year gilt declining to a yield of approximately 3.5% from a peak during 2022 of approximately 4.5%. The FTSE Goldman Sachs UK Gilts 1-10 Year Index returned (9.11)% during the one-year period ended 31 December 2022, compared to the Bloomberg Sterling Aggregate Gilts 1-10 Index, which returned (9.75)%. Allocation to points on the yield curve contributed to relative returns.

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, there were several important developments during the annual period. The United Nations Climate Change Conference COP27, held in November 2022, resulted in key takeaways, including the establishment of a dedicated fund for loss and damage for vulnerable countries and maintaining a clear intention to keep the original 1.5° Celsius ("C") target goal of the Paris Climate Agreement, which calls for countries to take concerted climate action to reduce greenhouse gas emissions in order to limit global warming. Another significant event in this regard was the announcement by the Biden Administration on a proposal that would require all major federal contractors to set targets for reducing their emissions in line with the 2015 Paris Climate Agreement, a significant step toward greening the U.S. government's sprawling operations and one that could ripple across the U.S. supply chain. On the investment front, asset managers have adopted a range of strategies and approaches in the global battle against climate change. One such approach is adoption of European Union ("EU") Paris Aligned Benchmarks ("PABs") that are designed to align portfolios with the commitments laid down in the Paris Climate Agreement.* The methodology of these benchmarks is based on the 1.5°C scenario, with no or limited overshoot, referred to in the Special Report on Global Warming of 1.5°C from the Intergovernmental Panel on Climate Change.** Among others, the EU PAB requirements are designed to exclude companies involved in fossil fuel-related businesses and maintain an average year-over-year decarbonisation of 7%. Typically, investments aligned with these goals have underweights in high emission and fossil fuel-based industries, such as those in the energy, utilities and materials sectors. In turn, climate-aware strategies generally underperformed their corresponding broad market indices, such as the MSCI World Index or the S&P 500® Index, during the annual period given the rally in the energy and utilities sectors in 2022. Since its launch in October 2022, the Solactive ISS ESG Developed Markets Paris-Aligned Benchmark USD Index returned 10.10% during the period ending 31 December 2022, compared to the MSCI World Index which returned 8.32%. The Solactive ISS ESG Developed Markets Paris-Aligned Benchmark USD Index outperformed its parent benchmark, the Solactive GBS Developed Markets Large & Mid Cap USD Index, by 1.81% over the same period.

*Source: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1818&rid=1>

**Source: IPCC, 2018: Global Warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty.

Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Year Ended 31 December 2022

B. Performance Review (Average Annualised Net Returns)²

For the year ended 31 December 2022

Goldman Sachs ETF ICAV	Currency	Launch Date	Since Inception %³	1-Year %
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF (Class USD (Acc))	US\$	23/09/2019	8.89	(18.77)
Goldman Sachs ActiveBeta® US Large Cap Equity Index	US\$		8.66	(19.02)
Goldman Sachs Access China Government Bond UCITS ETF (Class USD (Dist))	US\$	22/10/2019	4.38	(5.28)
FTSE Goldman Sachs China Government Bond Index	US\$		4.46	(5.40)
Goldman Sachs Access China Government Bond UCITS ETF (Class USD (Acc))	US\$	19/05/2021	(0.77)	(5.28)
FTSE Goldman Sachs China Government Bond Index	US\$		(0.81)	(5.40)
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF (Class USD (Acc))	US\$	04/11/2019	(1.75)	(20.01)
Goldman Sachs ActiveBeta® Emerging Markets Equity Index	US\$		(1.84)	(20.22)
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF (Class USD (Acc))	GBP	07/09/2021	(7.89)	(9.18)
FTSE Goldman Sachs UK Gilts 1-10 Years Index	GBP		(7.82)	(9.11)
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF (Class USD (Acc))	US\$	11/10/2022	11.47	n/a
Solactive ISS ESG Developed Markets Paris-Aligned Benchmark Index	US\$		11.44	n/a

**Goldman Sachs ETF ICAV
Investment Manager’s Report (continued)
For the Year Ended 31 December 2022**

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 year ended 31 December 2022**
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF	Goldman Sachs ActiveBeta® U.S. Large Cap Equity Index	2.00%	0.07%
Goldman Sachs Access China Government Bond UCITS ETF	FTSE Goldman Sachs China Government Bond Index	2.00%	0.28%
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	Goldman Sachs ActiveBeta® Emerging Markets Equity Index	2.00%	1.75%
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	FTSE Goldman Sachs UK Gilts 1-10 Years Index	2.00%	0.25%
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF	Solactive ISS ESG Developed Markets Paris-Aligned Benchmark Index	2.00%	0.06%

*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
February 2023

**Goldman Sachs ETF ICAV
Investment Manager's Report (continued)
For the Year Ended 31 December 2022**

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.

Please see Additional Information section on page 162.



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2022; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the significant accounting policies.

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

Basis for opinion

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

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

Independence

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

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

We have provided no non-audit services to the ICAV in the period from 1 January 2022 to 31 December 2022.



Our audit approach

Overview



Materiality

- Overall materiality: 0.5% (2021: 0.5%) of Net Assets Value ("NAV") at 31 December 2022 (2021: 31 December 2021) for each of the ICAV's Sub-Funds.
- Performance materiality: 75% of overall materiality.

Audit scope

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

Key audit matters

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

The scope of our audit

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

Key audit matters

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

Key audit matter

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

Refer to the Schedule of Investments for each of the Sub-Funds, the accounting policies set out in note 3(c) and note 6 'Financial Assets at Fair Value through Profit or Loss'. The financial assets at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund are held in each Sub-Funds' name at 31 December 2022 and are valued at fair value in accordance with Generally Accepted Accounting Practice in Ireland. This is considered a key audit matter as it represents the principal element of the financial statements.

How our audit addressed the key audit matter

We obtained independent confirmation from the Depositary as at 31 December 2022, agreeing the amounts held to the accounting records. We tested the valuation of the investment portfolios by independently agreeing the valuation of investments to third party vendor sources. No material misstatements were identified as a result of the procedures we performed.



How we tailored the audit scope

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

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

Materiality

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

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

Overall materiality and how we determined it	0.5% (2021: 0.5%) of Net Assets Value ("NAV") at 31 December 2022 (2021: 31 December 2021) for each of the ICAV's Sub-Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return at a Sub-Fund level, taking account of the capital and income returns.

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

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

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Sub-Fund's NAV, for NAV per share impacting differences (2021: 5 basis points of each Sub-Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

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

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



- Considering the liquidity risk management techniques which are available to the Sub-Funds.

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

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

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

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

Reporting on other information

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

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

Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the ICAV and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Central Bank of Ireland regulations applicable to the ICAV, and we considered



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

Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries that met our specific risk based criteria;
- Testing accounting estimates and judgements and considered potential for management bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Reviewing minutes of the meetings of the Board of Directors.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

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

Appointment

We were appointed by the Board of Directors on 24 January 2019 to audit the financial statements for the year ended 31 December 2019 and subsequent financial periods. The period of total uninterrupted engagement is 4 years, covering the years ended 31 December 2019 to 31 December 2022.



Other matter

As explained in note 24 to the financial statements, in addition to our responsibility to audit and express an opinion on the financial statements in accordance with Irish law and ISAs (Ireland), we have been requested by the directors to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940 (the "Custody Rule"). We have reported separately in this respect on pages 21 to 22.

Jonathan O'Connell

Jonathan O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
26 April 2023



Report of Independent Auditors

To the Directors of Goldman Sachs ETF ICAV

Opinion

We have audited the accompanying financial statements of the Sub-Funds of Goldman Sachs ETF ICAV, which comprise the Statements of Financial Position, including the Schedule of Investments for each of the Sub-Funds, as of 31 December 2022 and 31 December 2021 and the related Statements of Comprehensive Income, Statements of Changes in Equity, and Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares including the related notes for the years then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Sub-Funds as of 31 December 2022 and 31 December 2021, and the results of their operations, changes in their equity and net assets, for the years then ended in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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



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

Other Information

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

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

Restriction of Use

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

PricewaterhouseCoopers

PricewaterhouseCoopers
Ireland
26 April 2023

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments
As at 31 December 2022

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			
916	3M Co	109,847	0.17
2,110	Abbott Laboratories	231,657	0.36
3,048	AbbVie Inc	492,587	0.77
1,672	Accenture Plc	446,156	0.70
557	Activision Blizzard Inc	42,638	0.07
921	Adobe Inc	309,944	0.48
533	Advance Auto Parts Inc	78,367	0.12
2,086	Advanced Micro Devices Inc	135,110	0.21
2,690	AES Corp	77,364	0.12
1,397	Aflac Inc	100,500	0.16
792	Agilent Technologies Inc	118,523	0.19
166	Air Products and Chemicals Inc	51,171	0.08
791	Akamai Technologies Inc	66,681	0.10
145	Albemarle Corp	31,445	0.05
262	Alexandria Real Estate Equities Inc	38,166	0.06
244	Align Technology Inc	51,460	0.08
1,177	Alliant Energy Corp	64,982	0.10
852	Allstate Corp	115,531	0.18
158	Alnylam Pharmaceuticals Inc	37,549	0.06
10,117	Alphabet Inc - Class A	892,623	1.40
9,551	Alphabet Inc - Class C	847,460	1.33
3,148	Altria Group Inc	143,895	0.23
14,421	Amazon.com Inc	1,211,364	1.89
824	Ameren Corp	73,270	0.11
980	American Electric Power Co Inc	93,051	0.15
710	American Express Co	104,903	0.16
2,648	American International Group Inc	167,460	0.26
256	American Tower Corp	54,236	0.09
276	American Water Works Co Inc	42,068	0.07
295	Ameriprise Financial Inc	91,854	0.14
580	AmerisourceBergen Corp	96,112	0.15
677	AMETEK Inc	94,590	0.15
1,051	Amgen Inc	276,035	0.43
1,069	Amphenol Corp	81,394	0.13
398	Analog Devices Inc	65,284	0.10
91	ANSYS Inc	21,985	0.03
596	Aon Plc	178,883	0.28
1,522	APA Corp	71,047	0.11
26,984	Apple Inc	3,506,031	5.48
2,032	Applied Materials Inc	197,876	0.31
1,662	Arch Capital Group Ltd	104,340	0.16
3,172	Archer-Daniels-Midland Co	294,520	0.46

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

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)			
651	Arista Networks Inc	78,999	0.12
770	Arthur J Gallagher & Co	145,176	0.23
10,338	AT&T Inc	190,323	0.30
411	Atlassian Corp	52,887	0.08
589	Atmos Energy Corp	66,009	0.10
671	Autodesk Inc	125,390	0.20
673	Automatic Data Processing Inc	160,753	0.25
168	AutoZone Inc	414,318	0.65
258	AvalonBay Communities Inc	41,672	0.07
1,023	Avantor Inc	21,575	0.03
250	Avery Dennison Corp	45,250	0.07
8,113	Bank of America Corp	268,703	0.42
2,191	Bank of New York Mellon Corp	99,734	0.16
870	Baxter International Inc	44,344	0.07
256	Becton Dickinson and Co	65,101	0.10
2,024	Berkshire Hathaway Inc	625,214	0.98
2,098	Best Buy Co Inc	168,281	0.26
477	Biogen Inc	132,091	0.21
96	BlackRock Inc	68,028	0.11
1,358	Blackstone Inc	100,750	0.16
236	Block Inc	14,830	0.02
49	Booking Holdings Inc	98,749	0.15
333	Booz Allen Hamilton Holding Corp	34,805	0.05
295	Boston Properties Inc	19,936	0.03
1,094	Boston Scientific Corp	50,619	0.08
4,551	Bristol-Myers Squibb Co	327,444	0.51
627	Broadcom Inc	350,575	0.55
382	Broadridge Financial Solutions Inc	51,238	0.08
1,152	Brown & Brown Inc	65,629	0.10
1,421	Brown-Forman Corp - Class B	93,331	0.15
418	Bunge Ltd	41,704	0.07
1,544	Cadence Design Systems Inc	248,028	0.39
619	Camden Property Trust	69,254	0.11
1,713	Capital One Financial Corp	159,240	0.25
1,209	Cardinal Health Inc	92,936	0.15
230	Carlisle Cos Inc	54,200	0.08
2,065	Carrier Global Corp	85,181	0.13
416	Caterpillar Inc	99,657	0.16
288	Cboe Global Markets Inc	36,147	0.06
2,559	CBRE Group Inc	196,941	0.31
302	CDW Corp	53,931	0.08
2,997	Centene Corp	245,784	0.38

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
2,518	CenterPoint Energy Inc	75,515	0.12
526	CF Industries Holdings Inc	44,815	0.07
364	CH Robinson Worldwide Inc	33,328	0.05
188	Charles River Laboratories International Inc	40,965	0.06
1,566	Charles Schwab Corp	130,385	0.20
212	Charter Communications Inc	71,889	0.11
655	Cheniere Energy Inc	98,224	0.15
468	Chesapeake Energy Corp	44,165	0.07
1,871	Chevron Corp	335,826	0.53
15	Chipotle Mexican Grill Inc	20,812	0.03
663	Chubb Ltd	146,258	0.23
1,007	Church & Dwight Co Inc	81,174	0.13
1,154	Cigna Corp	382,366	0.60
318	Cincinnati Financial Corp	32,560	0.05
404	Cintas Corp	182,454	0.29
6,573	Cisco Systems Inc	313,138	0.49
4,356	Citigroup Inc	197,022	0.31
1,737	Citizens Financial Group Inc	68,386	0.11
936	Clorox Co	131,349	0.21
357	CME Group Inc	60,033	0.09
785	CMS Energy Corp	49,714	0.08
4,341	Coca-Cola Co	276,131	0.43
2,036	Cognizant Technology Solutions Corp	116,439	0.18
2,490	Colgate-Palmolive Co	196,187	0.31
9,031	Comcast Corp	315,814	0.49
2,010	Conagra Brands Inc	77,787	0.12
1,324	ConocoPhillips	156,232	0.24
1,131	Consolidated Edison Inc	107,796	0.17
338	Constellation Brands Inc	78,332	0.12
838	Constellation Energy Corp	72,244	0.11
119	Cooper Cos Inc	39,350	0.06
770	Copart Inc	46,885	0.07
998	Corning Inc	31,876	0.05
1,329	Corteva Inc	78,119	0.12
972	Costco Wholesale Corp	443,718	0.69
1,548	Coterra Energy Inc	38,034	0.06
165	CrowdStrike Holdings Inc	17,373	0.03
383	Crown Castle Inc	51,950	0.08
1,477	CSX Corp	45,757	0.07
473	Cummins Inc	114,603	0.18
4,447	CVS Health Corp	414,416	0.65
837	Danaher Corp	222,157	0.35

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

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)			
501	Darden Restaurants Inc	69,303	0.11
162	Darling Ingredients Inc	10,140	0.02
312	Datadog Inc	22,932	0.04
201	Deere & Co	86,181	0.14
1,711	Devon Energy Corp	105,244	0.16
544	Dexcom Inc	61,603	0.10
551	Diamondback Energy Inc	75,366	0.12
295	Digital Realty Trust Inc	29,580	0.05
630	Discover Financial Services	61,633	0.10
979	Dollar General Corp	241,079	0.38
1,039	Dollar Tree Inc	146,956	0.23
1,014	Dominion Energy Inc	62,178	0.10
501	Domino's Pizza Inc	173,546	0.27
461	Dover Corp	62,424	0.10
1,552	Dow Inc	78,205	0.12
445	DR Horton Inc	39,667	0.06
565	DTE Energy Co	66,404	0.10
947	Duke Energy Corp	97,532	0.15
288	DuPont de Nemours Inc	19,765	0.03
357	Eaton Corp Plc	56,031	0.09
2,519	eBay Inc	104,463	0.16
189	Ecolab Inc	27,511	0.04
1,273	Edison International	80,988	0.13
2,002	Edwards Lifesciences Corp	149,369	0.23
1,049	Electronic Arts Inc	128,167	0.20
517	Elevance Health Inc	265,205	0.41
1,626	Eli Lilly & Co	594,856	0.93
753	Emerson Electric Co	72,333	0.11
124	Enphase Energy Inc	32,855	0.05
519	Entergy Corp	58,388	0.09
788	EOG Resources Inc	102,062	0.16
163	EPAM Systems Inc	53,422	0.08
1,728	EQT Corp	58,458	0.09
95	Equifax Inc	18,464	0.03
52	Equinix Inc	34,062	0.05
793	Equity Residential	46,787	0.07
201	Essex Property Trust Inc	42,596	0.07
808	Estee Lauder Cos Inc	200,473	0.31
659	Etsy Inc	78,935	0.12
1,207	Evergy Inc	75,957	0.12
576	Eversource Energy	48,292	0.08
2,810	Exelon Corp	121,476	0.19

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

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)			
380	Expedia Group Inc	33,288	0.05
712	Expeditors International of Washington Inc	73,991	0.12
311	Extra Space Storage Inc	45,773	0.07
5,645	Exxon Mobil Corp	622,644	0.97
184	FactSet Research Systems Inc	73,823	0.12
4,277	Fastenal Co	202,388	0.32
874	FedEx Corp	151,377	0.24
1,493	Fidelity National Information Services Inc	101,300	0.16
919	First Horizon Corp	22,516	0.04
147	First Republic Bank	17,918	0.03
1,760	FirstEnergy Corp	73,814	0.12
1,478	Fiserv Inc	149,381	0.23
175	FleetCor Technologies Inc	32,144	0.05
263	FMC Corp	32,822	0.05
4,132	Ford Motor Co	48,055	0.08
3,501	Fortinet Inc	171,164	0.27
872	Fortive Corp	56,026	0.09
709	Garmin Ltd	65,434	0.10
452	Gartner Inc	151,935	0.24
606	Gen Digital Inc	12,987	0.02
616	General Dynamics Corp	152,836	0.24
1,171	General Electric Co	98,118	0.15
1,511	General Mills Inc	126,697	0.20
1,178	Genuine Parts Co	204,395	0.32
2,545	Gilead Sciences Inc	218,488	0.34
703	Global Payments Inc	69,822	0.11
275	GoDaddy Inc	20,576	0.03
1,314	Halliburton Co	51,706	0.08
1,159	Hartford Financial Services Group Inc	87,887	0.14
92	HCA Healthcare Inc	22,076	0.03
932	Healthpeak Properties Inc	23,365	0.04
1,010	Hershey Co	233,886	0.37
409	Hess Corp	58,004	0.09
15,406	Hewlett Packard Enterprise Co	245,880	0.38
301	Hilton Worldwide Holdings Inc	38,034	0.06
1,031	Hologic Inc	77,129	0.12
2,150	Home Depot Inc	679,099	1.06
582	Honeywell International Inc	124,723	0.20
200	Horizon Therapeutics Plc	22,760	0.04
1,308	Hormel Foods Corp	59,579	0.09
1,488	Host Hotels & Resorts Inc	23,882	0.04
880	Howmet Aerospace Inc	34,681	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 31 December 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
2,599	HP Inc	69,835	0.11
247	Hubbell Inc	57,966	0.09
158	HubSpot Inc	45,683	0.07
264	Humana Inc	135,218	0.21
264	IDEX Corp	60,279	0.09
490	IDEXX Laboratories Inc	199,900	0.31
659	Illinois Tool Works Inc	145,178	0.23
1,311	Incyte Corp	105,300	0.16
198	Insulet Corp	58,289	0.09
5,247	Intel Corp	138,678	0.22
586	Intercontinental Exchange Inc	60,118	0.09
1,966	International Business Machines Corp	276,990	0.43
2,045	International Paper Co	70,818	0.11
454	Intuit Inc	176,706	0.28
327	Intuitive Surgical Inc	86,769	0.14
1,390	Invitation Homes Inc	41,200	0.06
373	IQVIA Holdings Inc	76,424	0.12
590	Iron Mountain Inc	29,412	0.05
398	J M Smucker Co	63,067	0.10
442	Jack Henry & Associates Inc	77,598	0.12
354	Jacobs Solutions Inc	42,505	0.07
113	JB Hunt Transport Services Inc	19,703	0.03
4,621	Johnson & Johnson	816,300	1.28
797	Johnson Controls International plc	51,008	0.08
3,962	JPMorgan Chase & Co	531,304	0.83
933	Kellogg Co	66,467	0.10
2,282	Keurig Dr Pepper Inc	81,376	0.13
1,796	KeyCorp	31,286	0.05
536	Keysight Technologies Inc	91,694	0.14
1,020	Kimberly-Clark Corp	138,465	0.22
5,606	Kinder Morgan Inc	101,356	0.16
298	KLA Corp	112,355	0.18
3,491	Kraft Heinz Co	142,119	0.22
8,516	Kroger Co	379,643	0.59
282	L3Harris Technologies Inc	58,715	0.09
482	Laboratory Corp of America Holdings	113,501	0.18
437	Lam Research Corp	183,671	0.29
749	Lamb Weston Holdings Inc	66,931	0.10
879	Leidos Holdings Inc	92,462	0.14
2,346	Lennar Corp - Class A	212,313	0.33
415	Liberty Broadband Corp - Class C	31,652	0.05
210	Linde Plc	68,498	0.11

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

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)			
1,807	LKQ Corp	96,512	0.15
400	Lockheed Martin Corp	194,596	0.30
2,024	Lowe's Cos Inc	403,262	0.63
267	LPL Financial Holdings Inc	57,717	0.09
224	LyondellBasell Industries NV	18,599	0.03
262	M&T Bank Corp	38,006	0.06
2,235	Marathon Oil Corp	60,501	0.09
1,794	Marathon Petroleum Corp	208,804	0.33
54	Markel Corp	71,144	0.11
230	Marriott International Inc	34,245	0.05
1,082	Marsh & McLennan Cos Inc	179,049	0.28
63	Martin Marietta Materials Inc	21,292	0.03
1,408	Masco Corp	65,711	0.10
1,132	Mastercard Inc	393,630	0.62
967	Match Group Inc	40,121	0.06
772	McCormick & Co Inc	63,991	0.10
997	McDonald's Corp	262,739	0.41
366	McKesson Corp	137,294	0.21
796	Medtronic Plc	61,865	0.10
3,874	Merck & Co Inc	429,820	0.67
4,259	Meta Platforms Inc	512,528	0.80
1,924	MetLife Inc	139,240	0.22
159	Mettler-Toledo International Inc	229,827	0.36
4,332	MGM Resorts International	145,252	0.23
995	Microchip Technology Inc	69,899	0.11
2,815	Micron Technology Inc	140,694	0.22
12,703	Microsoft Corp	3,046,433	4.76
300	Mid-America Apartment Communities Inc	47,097	0.07
1,106	Moderna Inc	198,660	0.31
159	Molina Healthcare Inc	52,505	0.08
1,528	Mondelez International Inc	101,841	0.16
110	Monolithic Power Systems Inc	38,897	0.06
1,446	Monster Beverage Corp	146,812	0.23
705	Moody's Corp	196,427	0.31
914	Morgan Stanley	77,708	0.12
762	Mosaic Co	33,429	0.05
598	Motorola Solutions Inc	154,111	0.24
45	MSCI Inc	20,933	0.03
954	Nasdaq Inc	58,528	0.09
1,198	NetApp Inc	71,952	0.11
238	Netflix Inc	70,181	0.11
416	Newmont Corp	19,635	0.03

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

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)			
1,756	NextEra Energy Inc	146,802	0.23
2,223	NIKE Inc	260,113	0.41
190	Norfolk Southern Corp	46,820	0.07
186	Northern Trust Corp	16,459	0.03
303	Northrop Grumman Corp	165,320	0.26
1,692	Nucor Corp	223,023	0.35
3,680	NVIDIA Corp	537,795	0.84
10	NVR Inc	46,126	0.07
2,199	Occidental Petroleum Corp	138,515	0.22
307	Old Dominion Freight Line Inc	87,120	0.14
824	Omnicom Group Inc	67,214	0.11
1,813	ON Semiconductor Corp	113,077	0.18
827	ONEOK Inc	54,334	0.09
1,304	Oracle Corp	106,589	0.17
439	O'Reilly Automotive Inc	370,529	0.58
657	Otis Worldwide Corp	51,450	0.08
1,269	Ovintiv Inc	64,351	0.10
387	PACCAR Inc	38,301	0.06
122	Packaging Corp of America	15,605	0.02
725	Palo Alto Networks Inc	101,167	0.16
367	Parker-Hannifin Corp	106,797	0.17
964	Paychex Inc	111,400	0.17
1,088	PayPal Holdings Inc	77,487	0.12
2,464	PepsiCo Inc	445,146	0.70
582	PerkinElmer Inc	81,608	0.13
7,440	Pfizer Inc	381,226	0.60
2,858	PG&E Corp	46,471	0.07
3,183	Philip Morris International Inc	322,151	0.50
1,342	Phillips 66	139,675	0.22
2,391	Pinterest Inc	58,053	0.09
345	Pioneer Natural Resources Co	78,795	0.12
281	PNC Financial Services Group Inc	44,381	0.07
331	Pool Corp	100,071	0.16
344	PPG Industries Inc	43,255	0.07
1,473	PPL Corp	43,041	0.07
2,019	Principal Financial Group Inc	169,434	0.27
3,366	Procter & Gamble Co	510,151	0.80
1,291	Progressive Corp	167,456	0.26
441	Prologis Inc	49,714	0.08
718	Prudential Financial Inc	71,412	0.11
1,045	Public Service Enterprise Group Inc	64,027	0.10
303	Public Storage	84,898	0.13

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

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)			
1,592	QUALCOMM Inc	175,024	0.27
338	Quanta Services Inc	48,165	0.08
665	Quest Diagnostics Inc	104,033	0.16
721	Raymond James Financial Inc	77,039	0.12
1,591	Raytheon Technologies Corp	160,564	0.25
1,000	Realty Income Corp	63,430	0.10
281	Regeneron Pharmaceuticals Inc	202,739	0.32
1,206	Regions Financial Corp	26,001	0.04
864	Republic Services Inc	111,447	0.17
631	ResMed Inc	131,330	0.21
154	Rockwell Automation Inc	39,666	0.06
148	Roper Technologies Inc	63,949	0.10
440	Ross Stores Inc	51,071	0.08
1,074	Royalty Pharma Plc	42,444	0.07
298	RPM International Inc	29,040	0.05
214	S&P Global Inc	71,677	0.11
1,283	Salesforce Inc	170,113	0.27
106	SBA Communications Corp	29,713	0.05
965	Schlumberger Ltd	51,589	0.08
1,399	Seagate Technology Holdings Plc	73,601	0.12
575	Seagen Inc	73,893	0.12
671	Sempra Energy	103,696	0.16
369	ServiceNow Inc	143,272	0.22
531	Sherwin-Williams Co	126,022	0.20
208	Simon Property Group Inc	24,436	0.04
857	Skyworks Solutions Inc	78,098	0.12
1,590	Southern Co	113,542	0.18
1,402	Southwest Airlines Co	47,205	0.07
188	Splunk Inc	16,185	0.03
3,187	SS&C Technologies Holdings Inc	165,915	0.26
1,031	Starbucks Corp	102,275	0.16
768	State Street Corp	59,574	0.09
940	Steel Dynamics Inc	91,838	0.14
16,295	Stellantis NV	231,389	0.36
257	STERIS Plc	47,465	0.07
422	Stryker Corp	103,175	0.16
590	Sun Communities Inc	84,370	0.13
147	SVB Financial Group	33,831	0.05
4,479	Synchrony Financial	147,180	0.23
665	Synopsys Inc	212,328	0.33
1,738	Sysco Corp	132,870	0.21
632	T Rowe Price Group Inc	68,926	0.11

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

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)			
119	Take-Two Interactive Software Inc	12,391	0.02
816	Targa Resources Corp	59,976	0.09
1,302	Target Corp	194,050	0.30
148	Teledyne Technologies Inc	59,187	0.09
906	Teradyne Inc	79,139	0.12
3,467	Tesla Inc	427,065	0.67
1,760	Texas Instruments Inc	290,787	0.45
14	Texas Pacific Land Corp	32,819	0.05
3,175	Textron Inc	224,790	0.35
572	Thermo Fisher Scientific Inc	314,995	0.49
2,223	TJX Cos Inc	176,951	0.28
856	T-Mobile US Inc	119,840	0.19
985	Tractor Supply Co	221,595	0.35
295	Trane Technologies Plc	49,587	0.08
544	Travelers Cos Inc	101,995	0.16
557	Trimble Inc	28,162	0.04
551	Truist Financial Corp	23,710	0.04
57	Tyler Technologies Inc	18,377	0.03
3,162	Tyson Foods Inc	196,835	0.31
1,022	UDR Inc	39,582	0.06
414	Ulta Beauty Inc	194,195	0.30
523	Union Pacific Corp	108,298	0.17
4,451	United Airlines Holdings Inc	167,803	0.26
886	United Parcel Service Inc	154,022	0.24
81	United Rentals Inc	28,789	0.05
1,484	UnitedHealth Group Inc	786,787	1.23
941	US Bancorp	41,037	0.06
2,322	Valero Energy Corp	294,569	0.46
234	Veeva Systems Inc	37,763	0.06
905	Ventas Inc	40,770	0.06
691	VeriSign Inc	141,959	0.22
266	Verisk Analytics Inc	46,928	0.07
4,481	Verizon Communications Inc	176,551	0.28
650	Vertex Pharmaceuticals Inc	187,707	0.29
1,148	VF Corp	31,696	0.05
30,833	Viatis Inc	343,171	0.54
2,435	VICI Properties Inc	78,894	0.12
2,141	Visa Inc	444,814	0.70
640	VMware Inc	78,566	0.12
1,120	W R Berkley Corp	81,278	0.13
5,768	Walgreens Boots Alliance Inc	215,492	0.34
3,782	Walmart Inc	536,250	0.84

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

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)			
807	Walt Disney Co	70,112	0.11
13,176	Warner Bros Discovery Inc	124,908	0.20
867	Waste Management Inc	136,015	0.21
352	Waters Corp	120,588	0.19
553	WEC Energy Group Inc	51,849	0.08
5,119	Wells Fargo & Co	211,364	0.33
701	Welltower Inc	45,951	0.07
308	West Pharmaceutical Services Inc	72,488	0.11
1,692	Western Digital Corp	53,383	0.08
1,919	Westinghouse Air Brake Technologies Corp	191,535	0.30
2,714	Weyerhaeuser Co	84,134	0.13
2,739	Williams Cos Inc	90,113	0.14
201	Willis Towers Watson Plc	49,161	0.08
224	Workday Inc	37,482	0.06
806	WP Carey Inc	62,989	0.10
463	WW Grainger Inc	257,544	0.40
1,044	Xcel Energy Inc	73,195	0.11
236	Xylem Inc	26,095	0.04
1,478	Yum! Brands Inc	189,302	0.30
134	Zebra Technologies Corp	34,359	0.05
172	Zimmer Biomet Holdings Inc	21,930	0.03
939	Zoetis Inc	137,610	0.22
353	Zoom Video Communications Inc	23,912	0.04
Total Common Stocks		63,622,494	99.48
Total transferable securities admitted to an official exchange listing or traded on a regulated market		63,622,494	99.48
Total Investment Securities		63,622,494	99.48
FUTURES CONTRACTS			
Number of Contracts	Description	Unrealised Loss	% of Net Assets
1	S&P 500 E-Mini March 2023	Long (8,213)	(0.01)
Unrealised loss on futures contracts		(8,213)	(0.01)

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

	Fair Value US\$ 31-Dec-2022	% of Net Assets 31-Dec-2022	Fair Value US\$ 31-Dec-2021	% of Net Assets 31-Dec-2021
Total Investments				
Common Stocks	63,622,494	99.48	64,660,837	99.64
Unrealised loss on futures contracts	(8,213)	(0.01)	—	—
Other assets and liabilities	338,416	0.53	231,287	0.36
Net Assets Attributable to Holders of Redeemable Participating Shares	63,952,697	100.00	64,892,124	100.00

The futures commission merchant was Bank of America Merrill Lynch.

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

Goldman Sachs ETF ICAV
Goldman Sachs Access China Government Bond UCITS ETF
Schedule of Investments
As at 31 December 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
GOVERNMENT BONDS					
Chinese Renminbi					
100,000	China Government Bond	3.29%	18/10/2023	14,535	0.00
600,000	China Government Bond	2.56%	21/10/2023	86,583	0.03
500,000	China Government Bond	2.88%	05/11/2023	72,350	0.02
104,100,000	China Government Bond	2.84%	08/04/2024	15,090,689	4.82
158,100,000	China Government Bond	2.47%	02/09/2024	22,798,869	7.29
500,000	China Government Bond	2.94%	17/10/2024	72,756	0.02
212,760,000	China Government Bond	1.99%	09/04/2025	30,336,609	9.70
34,900,000	China Government Bond	3.02%	22/10/2025	5,104,416	1.63
189,300,000	China Government Bond	3.03%	11/03/2026	27,710,187	8.86
7,500,000	China Government Bond	2.90%	05/05/2026	1,094,835	0.35
62,770,000	China Government Bond	3.25%	06/06/2026	9,242,266	2.96
800,000	China Government Bond	2.74%	04/08/2026	116,610	0.04
91,000,000	China Government Bond	2.69%	12/08/2026	13,146,952	4.20
500,000	China Government Bond	3.12%	05/12/2026	73,431	0.02
208,900,000	China Government Bond	2.85%	04/06/2027	30,369,922	9.71
29,200,000	China Government Bond	3.28%	03/12/2027	4,326,254	1.38
206,670,000	China Government Bond	3.01%	13/05/2028	30,199,099	9.66
48,100,000	China Government Bond	2.91%	14/10/2028	6,993,697	2.24
800,000	China Government Bond	3.29%	23/05/2029	119,408	0.04
3,340,000	China Government Bond	3.13%	21/11/2029	492,751	0.16
190,030,000	China Government Bond	2.68%	21/05/2030	27,036,911	8.64
18,400,000	China Government Bond	3.27%	19/11/2030	2,738,952	0.88
210,540,000	China Government Bond	3.02%	27/05/2031	30,690,376	9.81
64,500,000	China Government Bond	2.75%	17/02/2032	9,186,172	2.94
7,300,000	China Government Bond	4.08%	22/10/2048	1,204,370	0.39
48,500,000	China Government Bond	3.86%	22/07/2049	7,724,087	2.47
22,600,000	China Government Bond	3.39%	16/03/2050	3,318,582	1.06
157,600,000	China Government Bond	3.81%	14/09/2050	24,934,452	7.97
7,490,000	China Government Bond	3.72%	12/04/2051	1,168,029	0.37
Total Government Bonds				305,464,150	97.66
Total transferable securities admitted to an official exchange listing or traded on a regulated market				305,464,150	97.66
Total Investment Securities				305,464,150	97.66

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

Goldman Sachs ETF ICAV
Goldman Sachs Access China Government Bond UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

	Fair Value US\$ 31-Dec-2022	% of Net Assets 31-Dec-2022	Fair Value US\$ 31-Dec-2021	% of Net Assets 31-Dec-2021
Total Investments				
Government Bonds	305,464,150	97.66	992,782,494	98.89
Other assets and liabilities	7,318,628	2.34	11,163,343	1.11
Net Assets Attributable to Holders of Redeemable Participating Shares	312,782,778	100.00	1,003,945,837	100.00

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

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

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments
As at 31 December 2022

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			
8,053	Ambev SA	22,147	0.21
2,107	Atacadao SA	5,898	0.06
7,337	B3 SA - Brasil Bolsa Balcao	18,357	0.17
4,860	Banco Bradesco SA	12,399	0.12
1,110	Banco do Brasil SA	7,302	0.07
786	Banco Santander Brasil SA	4,197	0.04
6,955	BB Seguridade Participacoes SA	44,406	0.42
2,303	CCR SA	4,720	0.04
1,472	Centrais Eletricas Brasileiras SA	11,743	0.11
773	Cia Siderurgica Nacional SA	2,130	0.02
1,140	CPFL Energia SA	7,168	0.07
1,209	Energisa SA	10,124	0.09
1,368	Engie Brasil Energia SA	9,815	0.09
3,338	Equatorial Energia SA	17,083	0.16
874	Hypera SA	7,482	0.07
5,579	JBS SA	23,236	0.22
1,658	Klabin SA	6,271	0.06
1,619	Lojas Renner SA	6,280	0.06
2,009	Natura & Co Holding SA	4,418	0.04
922	Petro Rio SA	6,498	0.06
5,950	Petroleo Brasileiro SA	31,600	0.30
6,457	Raia Drogasil SA	29,009	0.27
1,635	Suzano SA	14,939	0.14
2,445	Telefonica Brasil SA	17,759	0.17
3,316	TIM SA/Brazil	7,788	0.07
6,919	Vale SA	116,476	1.09
1,622	Vibra Energia SA	4,777	0.04
2,855	WEG SA	20,824	0.19
		474,846	4.45
Chilean Peso			
9,800	Cencosud SA	16,047	0.15
2,848	Cia Cervecerias Unidas SA	18,937	0.18
2,748	Empresas CMPC SA	4,567	0.04
964	Empresas Copec SA	7,161	0.07
73,235	Enel Americas SA	9,757	0.09
		56,469	0.53
Chinese Renminbi			
4,100	360 Security Technology Inc	3,875	0.04

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

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)			
4,414	37 Interactive Entertainment Network Technology Group Co Ltd	11,547	0.11
32,750	Agricultural Bank of China Ltd - Class A	13,774	0.13
1,210	Aier Eye Hospital Group Co Ltd	5,434	0.05
342	Amlogic Shanghai Co Ltd	3,485	0.03
749	Anhui Conch Cement Co Ltd - Class A	2,964	0.03
11,091	AVIC Industry-Finance Holdings Co Ltd	5,258	0.05
21,958	Bank of Beijing Co Ltd	13,678	0.13
4,347	Bank of Changsha Co Ltd	4,247	0.04
35,248	Bank of China Ltd - Class A	16,099	0.15
23,383	Bank of Communications Co Ltd - Class A	16,019	0.15
2,300	Bank of Hangzhou Co Ltd	4,348	0.04
15,917	Bank of Jiangsu Co Ltd	16,771	0.16
7,231	Bank of Nanjing Co Ltd	10,890	0.10
11,748	Bank of Shanghai Co Ltd	10,035	0.09
5,500	Baoshan Iron & Steel Co Ltd	4,444	0.04
16,874	BBMG Corp	6,195	0.06
4,721	Beijing Originwater Technology Co Ltd	3,227	0.03
580	Beijing Wantai Biological Pharmacy Enterprise Co Ltd	10,621	0.10
7,644	Beijing-Shanghai High Speed Railway Co Ltd	5,436	0.05
349	BGI Genomics Co Ltd	2,607	0.02
200	Bloomage Biotechnology Corp Ltd	3,910	0.04
17,500	BOE Technology Group Co Ltd	8,549	0.08
269	BYD Co Ltd - Class A	9,991	0.09
2,048	By-health Co Ltd	6,755	0.06
4,300	Caitong Securities Co Ltd	4,425	0.04
172	Changchun High & New Technology Industry Group Inc	4,138	0.04
4,721	Changjiang Securities Co Ltd	3,637	0.03
600	Chengxin Lithium Group Co Ltd	3,251	0.03
14,031	China Construction Bank Corp - Class A	11,417	0.11
15,131	China Everbright Bank Co Ltd - Class A	6,714	0.06
3,447	China Galaxy Securities Co Ltd - Class A	4,628	0.04
2,461	China Merchants Bank Co Ltd - Class A	13,253	0.12
2,000	China Merchants Securities Co Ltd	3,845	0.04
3,205	China Merchants Shekou Industrial Zone Holdings Co Ltd	5,851	0.05
20,859	China Minsheng Banking Corp Ltd - Class A	10,401	0.10
7,000	China National Nuclear Power Co Ltd	6,070	0.06
674	China Northern Rare Earth Group High-Tech Co Ltd	2,440	0.02
1,500	China Pacific Insurance Group Co Ltd - Class A	5,316	0.05
20,984	China Petroleum & Chemical Corp - Class A	13,223	0.12
6,661	China Railway Group Ltd - Class A	5,353	0.05
6,800	China Railway Signal & Communication Corp Ltd	4,708	0.04

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Chinese Renminbi (continued)			
2,039	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	13,795	0.13
1,874	China Shenhua Energy Co Ltd - Class A	7,481	0.07
11,500	China State Construction Engineering Corp Ltd	9,025	0.08
21,038	China United Network Communications Ltd	13,622	0.13
4,071	China Yangtze Power Co Ltd	12,356	0.12
23,908	China Zheshang Bank Co Ltd	10,159	0.10
786	Chongqing Brewery Co Ltd	14,471	0.14
8,507	Chongqing Rural Commercial Bank Co Ltd	4,340	0.04
580	Chongqing Zhifei Biological Products Co Ltd	7,363	0.07
1,724	CITIC Securities Co Ltd - Class A	4,961	0.05
1,800	COSCO SHIPPING Energy Transportation Co Ltd	3,135	0.03
3,041	COSCO SHIPPING Holdings Co Ltd - Class A	4,523	0.04
8,700	CRRC Corp Ltd - Class A	6,425	0.06
2,803	Daan Gene Co Ltd	6,304	0.06
4,800	Daqin Railway Co Ltd	4,634	0.04
5,096	DHC Software Co Ltd	4,169	0.04
1,348	Dong-E-E-Jiao Co Ltd	7,930	0.07
3,800	Dongxing Securities Co Ltd	4,240	0.04
749	Ecovacs Robotics Co Ltd	7,896	0.07
2,100	ENN Natural Gas Co Ltd	4,887	0.05
5,845	FAW Jiefang Group Co Ltd	6,530	0.06
6,372	Focus Media Information Technology Co Ltd	6,152	0.06
4,800	Founder Securities Co Ltd	4,426	0.04
2,923	Foxconn Industrial Internet Co Ltd	3,878	0.04
749	Fuyao Glass Industry Group Co Ltd	3,796	0.04
150	G-bits Network Technology Xiamen Co Ltd	6,782	0.06
13,900	GD Power Development Co Ltd	8,578	0.08
1,407	GF Securities Co Ltd	3,150	0.03
900	Gree Electric Appliances Inc of Zhuhai	4,204	0.04
2,735	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	11,776	0.11
3,222	Guangzhou Haige Communications Group Inc Co	3,781	0.04
943	Guangzhou Kingmed Diagnostics Group Co Ltd	10,658	0.10
1,240	Guangzhou Tinci Materials Technology Co Ltd	7,861	0.07
2,923	Guosen Securities Co Ltd	3,752	0.04
2,096	Guotai Junan Securities Co Ltd	4,117	0.04
4,496	Guoyuan Securities Co Ltd	4,113	0.04
2,600	Haier Smart Home Co Ltd - Class A	9,192	0.09
3,123	Haitong Securities Co Ltd - Class A	3,922	0.04
2,700	Hangzhou Binjiang Real Estate Group Co Ltd	3,446	0.03
942	Hangzhou Robam Appliances Co Ltd	3,780	0.04
2,398	Heilongjiang Agriculture Co Ltd	4,769	0.04

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

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)			
14,125	Hesteel Co Ltd	4,614	0.04
545	Hithink RoyalFlush Information Network Co Ltd	7,768	0.07
7,307	Huadian Power International Corp Ltd	6,210	0.06
1,349	Huadong Medicine Co Ltd	9,125	0.09
2,273	Huatai Securities Co Ltd - Class A	4,185	0.04
3,597	Huaxi Securities Co Ltd	3,915	0.04
16,088	Huaxia Bank Co Ltd	12,068	0.11
2,023	Huayu Automotive Systems Co Ltd	5,067	0.05
1,149	Hubei Xingfa Chemicals Group Co Ltd	4,816	0.05
22,033	Industrial & Commercial Bank of China Ltd - Class A	13,821	0.13
5,076	Industrial Bank Co Ltd	12,905	0.12
1,180	Inner Mongolia Yili Industrial Group Co Ltd	5,287	0.05
2,971	Inner Mongolia Yuan Xing Energy Co Ltd	3,367	0.03
1,178	Jafron Biomedical Co Ltd	5,273	0.05
3,004	Jiangsu Hengrui Pharmaceuticals Co Ltd	16,729	0.16
1,500	Jiangsu Zhongtian Technology Co Ltd	3,501	0.03
2,200	Jiangxi Copper Co Ltd - Class A	5,542	0.05
318	JiuGui Liquor Co Ltd	6,340	0.06
2,494	Joincare Pharmaceutical Group Industry Co Ltd	4,070	0.04
3,854	Jointown Pharmaceutical Group Co Ltd	7,264	0.07
115	Kweichow Moutai Co Ltd	28,705	0.27
17,800	Liaoning Port Co Ltd	4,168	0.04
181	Luzhou Laojiao Co Ltd	5,867	0.05
13,251	Metallurgical Corp of China Ltd	6,090	0.06
500	Muyuan Foods Co Ltd	3,523	0.03
899	New China Life Insurance Co Ltd - Class A	3,908	0.04
400	Ningbo Orient Wires & Cables Co Ltd	3,921	0.04
8,509	Offshore Oil Engineering Co Ltd	7,453	0.07
5,830	People's Insurance Co Group of China Ltd/The - Class A	4,398	0.04
31,378	PetroChina Co Ltd - Class A	22,540	0.21
2,400	Ping An Bank Co Ltd	4,565	0.04
1,385	Ping An Insurance Group Co of China Ltd - Class A	9,408	0.09
16,220	Postal Savings Bank of China Co Ltd - Class A	10,831	0.10
5,684	Power Construction Corp of China Ltd	5,816	0.05
245	Proya Cosmetics Co Ltd	5,931	0.06
1,900	Qinghai Salt Lake Industry Co Ltd	6,231	0.06
2,280	SAIC Motor Corp Ltd	4,749	0.04
361	Sangfor Technologies Inc	5,872	0.06
2,220	SDIC Power Holdings Co Ltd	3,475	0.03
8,693	Sealand Securities Co Ltd	4,184	0.04
2,100	Seazen Holdings Co Ltd	6,222	0.06

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

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)			
250	SG Micro Corp	6,237	0.06
1,500	Shaanxi Coal Industry Co Ltd	4,028	0.04
2,338	Shandong Buchang Pharmaceuticals Co Ltd	7,100	0.07
2,023	Shandong Gold Mining Co Ltd	5,602	0.05
7,300	Shanghai Electric Group Co Ltd	4,157	0.04
7,535	Shanghai International Port Group Co Ltd	5,816	0.05
2,072	Shanghai Lingang Holdings Corp Ltd	3,570	0.03
11,791	Shanghai Pudong Development Bank Co Ltd	12,406	0.12
4,864	Shanghai RAAS Blood Products Co Ltd	4,457	0.04
5,600	Shanghai Rural Commercial Bank Co Ltd	4,759	0.04
3,700	Shanghai Yuyuan Tourist Mart Group Co Ltd	4,070	0.04
5,321	Shanxi Securities Co Ltd	4,076	0.04
9,227	Shanxi Taigang Stainless Steel Co Ltd	5,761	0.05
334	Shanxi Xinghuaacun Fen Wine Factory Co Ltd	13,758	0.13
1,900	Shengyi Technology Co Ltd	3,957	0.04
7,644	Shenwan Hongyuan Group Co Ltd	4,397	0.04
150	Shenzhen Mindray Bio-Medical Electronics Co Ltd	6,850	0.06
8,000	Shenzhen Overseas Chinese Town Co Ltd	6,163	0.06
2,478	Shijiazhuang Yiling Pharmaceutical Co Ltd	10,730	0.10
1,903	Sichuan Chuantou Energy Co Ltd	3,364	0.03
2,423	Sichuan Kelun Pharmaceutical Co Ltd	9,319	0.09
1,722	Sichuan Road and Bridge Group Co Ltd	2,768	0.03
868	Sichuan Swellfun Co Ltd	10,591	0.10
3,500	Sinolink Securities Co Ltd	4,401	0.04
4,300	SooChow Securities Co Ltd	4,058	0.04
6,820	Southwest Securities Co Ltd	3,696	0.03
900	Suzhou TA&A Ultra Clean Technology Co Ltd	7,269	0.07
3,600	Tangshan Jidong Cement Co Ltd	4,282	0.04
774	TBEA Co Ltd	2,246	0.02
6,900	TCL Technology Group Corp	3,710	0.03
3,100	Tianma Microelectronics Co Ltd	3,880	0.04
900	Tongwei Co Ltd	5,018	0.05
1,573	Wens Foodstuffs Group Co Ltd	4,463	0.04
4,300	Western Securities Co Ltd	3,785	0.04
10,500	Wuchan Zhongda Group Co Ltd	7,300	0.07
329	Wuliangye Yibin Co Ltd	8,592	0.08
5,900	XCMG Construction Machinery Co Ltd	4,323	0.04
4,688	Xiamen C & D Inc	9,249	0.09
225	YongXing Special Materials Technology Co Ltd	2,997	0.03
5,186	Youngor Group Co Ltd	4,745	0.04
300	Youngy Co Ltd	4,245	0.04

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

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)			
1,600	YTO Express Group Co Ltd	4,646	0.04
600	Yunnan Baiyao Group Co Ltd	4,714	0.04
300	Yunnan Botanee Bio-Technology Group Co Ltd	6,471	0.06
73	Zhangzhou Pientzehuang Pharmaceutical Co Ltd	3,044	0.03
751	Zhejiang Supor Co Ltd	5,369	0.05
3,248	Zhejiang Weixing New Building Materials Co Ltd	10,018	0.09
525	Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	4,181	0.04
4,100	Zhongtai Securities Co Ltd	3,798	0.04
5,300	Zoomlion Heavy Industry Science and Technology Co Ltd	4,167	0.04
		1,157,535	10.86
Czech Koruna			
405	CEZ AS	13,779	0.13
234	Komerčni Banka AS	6,772	0.06
1,847	Moneta Money Bank AS	6,203	0.06
		26,754	0.25
Egyptian Pound			
16,407	Commercial International Bank Egypt SAE	27,492	0.26
30,879	Eastern Co SAE	17,850	0.16
		45,342	0.42
Euro			
6,644	Eurobank Ergasias Services and Holdings SA	7,481	0.07
2,094	Hellenic Telecommunications Organization SA	32,606	0.30
1,049	OPAP SA	14,811	0.14
		54,898	0.51
Hong Kong Dollar			
13,788	3SBio Inc	14,663	0.14
51,663	Agricultural Bank of China Ltd - Class H	17,740	0.17
5,478	Air China Ltd	4,878	0.05
20,674	Alibaba Group Holding Ltd	228,462	2.14
10,570	Aluminum Corp of China Ltd	4,496	0.04
812	Anhui Conch Cement Co Ltd - Class H	2,840	0.03
2,057	ANTA Sports Products Ltd	26,961	0.25
1,952	Baidu Inc	27,936	0.26
108,954	Bank of China Ltd - Class H	39,645	0.37
28,900	Bank of Communications Co Ltd - Class H	16,625	0.16
3,690	Beijing Enterprises Holdings Ltd	11,819	0.11

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

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)			
14,180	Beijing Enterprises Water Group Ltd	3,634	0.03
533	BOC Aviation Ltd	4,449	0.04
24,625	Bosideng International Holdings Ltd	11,705	0.11
681	BYD Co Ltd - Class H	16,805	0.16
43,552	CGN Power Co Ltd	10,379	0.10
43,810	China Cinda Asset Management Co Ltd	6,062	0.06
32,546	China CITIC Bank Corp Ltd	14,428	0.14
13,480	China Communications Services Corp Ltd	4,922	0.05
135,483	China Construction Bank Corp - Class H	84,884	0.80
30,006	China Everbright Bank Co Ltd - Class H	9,150	0.09
18,669	China Feihe Ltd	15,883	0.15
12,378	China Galaxy Securities Co Ltd - Class H	6,042	0.06
5,505	China Hongqiao Group Ltd	5,198	0.05
5,611	China Life Insurance Co Ltd	9,633	0.09
14,175	China Medical System Holdings Ltd	22,302	0.21
6,457	China Mengniu Dairy Co Ltd	29,286	0.27
4,701	China Merchants Bank Co Ltd - Class H	26,291	0.25
3,413	China Merchants Port Holdings Co Ltd	5,003	0.05
35,350	China Minsheng Banking Corp Ltd - Class H	12,229	0.11
10,805	China National Building Material Co Ltd	8,874	0.08
3,464	China Oilfield Services Ltd	4,212	0.04
2,358	China Overseas Land & Investment Ltd	6,224	0.06
2,023	China Pacific Insurance Group Co Ltd - Class H	4,505	0.04
46,348	China Petroleum & Chemical Corp - Class H	22,387	0.21
10,601	China Railway Group Ltd - Class H	5,596	0.05
2,043	China Resources Beer Holdings Co Ltd	14,279	0.13
5,459	China Resources Cement Holdings Ltd	2,896	0.03
933	China Resources Gas Group Ltd	3,503	0.03
1,565	China Resources Land Ltd	7,168	0.07
8,840	China Shenhua Energy Co Ltd - Class H	25,540	0.24
3,715	China State Construction International Holdings Ltd	4,174	0.04
136,973	China Tower Corp Ltd	14,742	0.14
18,204	China Traditional Chinese Medicine Holdings Co Ltd	8,280	0.08
2,666	Chow Tai Fook Jewellery Group Ltd	5,438	0.05
16,433	CITIC Ltd	17,349	0.16
2,461	CITIC Securities Co Ltd - Class H	4,976	0.05
5,564	COSCO SHIPPING Holdings Co Ltd - Class H	5,675	0.05
17,431	Country Garden Holdings Co Ltd	5,963	0.06
23,944	CRRC Corp Ltd - Class H	9,664	0.09
26,238	CSPC Pharmaceutical Group Ltd	27,566	0.26
15,691	Dali Foods Group Co Ltd	7,157	0.07

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

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)			
9,978	Dongfeng Motor Group Co Ltd	5,727	0.05
3,338	Dongyue Group Ltd	3,674	0.03
412	ENN Energy Holdings Ltd	5,785	0.05
5,231	Far East Horizon Ltd	4,088	0.04
4,107	Geely Automobile Holdings Ltd	5,999	0.06
3,921	Guangdong Investment Ltd	4,014	0.04
9,920	Haichang Ocean Park Holdings Ltd	2,034	0.02
6,791	Haidilao International Holding Ltd	19,490	0.18
5,188	Haier Smart Home Co Ltd - Class H	17,681	0.17
1,560	Haitian International Holdings Ltd	4,177	0.04
6,026	Haitong Securities Co Ltd - Class H	3,706	0.03
1,505	Hansoh Pharmaceutical Group Co Ltd	2,862	0.03
871	Hengan International Group Co Ltd	4,626	0.04
3,845	Huatai Securities Co Ltd - Class H	4,399	0.04
74,910	Industrial & Commercial Bank of China Ltd - Class H	38,583	0.36
2,496	JD.com Inc	70,419	0.66
4,779	Jiangsu Expressway Co Ltd	4,366	0.04
3,853	Jiangxi Copper Co Ltd - Class H	5,687	0.05
3,676	Jiumaojiu International Holdings Ltd	9,820	0.09
4,401	Kingboard Holdings Ltd	14,012	0.13
2,814	Kingboard Laminates Holdings Ltd	3,093	0.03
2,503	Kuaishou Technology	22,785	0.21
26,587	Lenovo Group Ltd	21,835	0.20
3,117	Li Ning Co Ltd	27,057	0.25
3,148	Longfor Group Holdings Ltd	9,801	0.09
4,404	Meituan	98,576	0.92
2,388	NetEase Inc	35,032	0.33
1,913	New China Life Insurance Co Ltd - Class H	4,681	0.04
3,043	New Oriental Education & Technology Group Inc	11,112	0.10
3,798	Nongfu Spring Co Ltd	21,460	0.20
582	Orient Overseas International Ltd	10,514	0.10
27,583	People's Insurance Co Group of China Ltd/The - Class H	9,153	0.09
52,870	PetroChina Co Ltd - Class H	24,183	0.23
21,158	PICC Property & Casualty Co Ltd	20,087	0.19
7,033	Ping An Insurance Group Co of China Ltd - Class H	46,542	0.44
20,128	Postal Savings Bank of China Co Ltd - Class H	12,508	0.12
3,563	Shenzhen International Holdings Ltd	3,497	0.03
4,643	Shimao Group Holdings Ltd ^(a)	1,315	0.01
28,225	Sino Biopharmaceutical Ltd	16,526	0.15
2,880	Sinopharm Group Co Ltd	7,321	0.07
2,022	Smooore International Holdings Ltd	3,140	0.03

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

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)			
2,386	Sunac China Holdings Ltd ^(a)	700	0.01
396	Sunny Optical Technology Group Co Ltd	4,711	0.04
679	Super Hi International Holding Ltd	865	0.01
8,335	Tencent Holdings Ltd	356,684	3.35
12,706	Tingyi Cayman Islands Holding Corp	22,433	0.21
19,064	Topsports International Holdings Ltd	15,119	0.14
644	Tsingtao Brewery Co Ltd	6,362	0.06
15,186	Uni-President China Holdings Ltd	15,196	0.14
20,559	Want Want China Holdings Ltd	13,750	0.13
447	Wuxi Biologics Cayman Inc	3,428	0.03
6,413	Xiaomi Corp	8,989	0.08
3,056	Yadea Group Holdings Ltd	5,114	0.05
2,849	Yankuang Energy Group Co Ltd	8,688	0.08
2,465	Yihai International Holding Ltd	8,717	0.08
6,093	Yuexiu Property Co Ltd	7,377	0.07
6,668	Zhejiang Expressway Co Ltd	5,135	0.05
1,818	Zhongsheng Group Holdings Ltd	9,352	0.09
		2,044,505	19.17
Hungarian Forint			
1,554	MOL Hungarian Oil & Gas Plc	10,776	0.10
187	OTP Bank Nyrt	5,039	0.05
181	Richter Gedeon Nyrt	4,004	0.04
		19,819	0.19
Indian Rupee			
228	ACC Ltd	6,729	0.06
241	Adani Enterprises Ltd	11,240	0.11
287	Adani Green Energy Ltd	6,702	0.06
2,556	Adani Power Ltd	9,255	0.09
246	Adani Total Gas Ltd	10,981	0.10
204	Adani Transmission Ltd	6,385	0.06
814	Asian Paints Ltd	30,383	0.29
1,917	Aurobindo Pharma Ltd	10,156	0.10
244	Avenue Supermarts Ltd	12,000	0.11
1,937	Axis Bank Ltd	21,862	0.21
149	Bajaj Finance Ltd	11,842	0.11
230	Bajaj Finserv Ltd	4,303	0.04
778	Berger Paints India Ltd	5,467	0.05
3,552	Bharat Electronics Ltd	4,289	0.04

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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)			
Indian Rupee (continued)			
1,407	Bharat Petroleum Corp Ltd	5,621	0.05
1,930	Bharti Airtel Ltd	18,805	0.18
1,733	Biocon Ltd	5,485	0.05
588	Britannia Industries Ltd	30,615	0.29
447	Cholamandalam Investment and Finance Co Ltd	3,906	0.04
1,977	Cipla Ltd	25,712	0.24
1,562	Coal India Ltd	4,249	0.04
1,150	Colgate-Palmolive India Ltd	21,356	0.20
2,317	Dabur India Ltd	15,724	0.15
422	Divi's Laboratories Ltd	17,410	0.16
368	Dr Reddy's Laboratories Ltd	18,849	0.18
140	Eicher Motors Ltd	5,462	0.05
4,302	GAIL India Ltd	4,995	0.05
506	Grasim Industries Ltd	10,541	0.10
1,184	Havells India Ltd	15,742	0.15
3,254	HCL Technologies Ltd	40,879	0.38
1,226	HDFC Life Insurance Co Ltd	8,391	0.08
2,434	Hindalco Industries Ltd	13,926	0.13
993	Hindustan Unilever Ltd	30,740	0.29
1,957	Housing Development Finance Corp Ltd	62,393	0.59
4,860	ICICI Bank Ltd	52,333	0.49
526	ICICI Lombard General Insurance Co Ltd	7,864	0.07
1,085	Indian Hotels Co Ltd	4,179	0.04
10,493	Indian Oil Corp Ltd	9,703	0.09
5,804	Infosys Ltd	105,809	0.99
5,396	ITC Ltd	21,625	0.20
1,715	Jindal Steel & Power Ltd	12,036	0.11
1,161	JSW Steel Ltd	10,779	0.10
1,910	Jubilant Foodworks Ltd	11,799	0.11
283	Kotak Mahindra Bank Ltd	6,251	0.06
830	Larsen & Toubro Ltd	20,926	0.20
497	LTIMindtree Ltd	26,225	0.25
622	Lupin Ltd	5,516	0.05
1,556	Mahindra & Mahindra Ltd	23,495	0.22
3,832	Marico Ltd	23,616	0.22
71	Maruti Suzuki India Ltd	7,204	0.07
376	Mphasis Ltd	8,966	0.08
681	Muthoot Finance Ltd	8,751	0.08
115	Nestle India Ltd	27,254	0.26
7,407	NTPC Ltd	14,903	0.14
4,282	Oil & Natural Gas Corp Ltd	7,596	0.07

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

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)			
57	Page Industries Ltd	29,514	0.28
102	PI Industries Ltd	4,216	0.04
767	Pidilite Industries Ltd	23,643	0.22
7,709	Power Grid Corp of India Ltd	19,913	0.19
3,164	Reliance Industries Ltd	97,417	0.91
1,084	SBI Life Insurance Co Ltd	16,134	0.15
421	Siemens Ltd	14,383	0.13
166	SRF Ltd	4,596	0.04
2,481	State Bank of India	18,404	0.17
924	Sun Pharmaceutical Industries Ltd	11,185	0.10
1,902	Tata Consultancy Services Ltd	74,873	0.70
1,305	Tata Consumer Products Ltd	12,098	0.11
87	Tata Elxsi Ltd	6,610	0.06
4,082	Tata Motors Ltd	19,142	0.18
1,775	Tata Power Co Ltd	4,456	0.04
23,184	Tata Steel Ltd	31,569	0.30
2,733	Tech Mahindra Ltd	33,577	0.32
280	Titan Co Ltd	8,791	0.08
797	Torrent Pharmaceuticals Ltd	14,938	0.14
197	UltraTech Cement Ltd	16,571	0.16
4,361	Vedanta Ltd	16,257	0.15
3,212	Wipro Ltd	15,249	0.14
		1,422,761	13.34
Indonesian Rupiah			
21,510	Adaro Energy Indonesia Tbk PT	5,320	0.05
57,709	Aneka Tambang Tbk	7,358	0.07
46,474	Astra International Tbk PT	17,016	0.16
46,181	Bank Central Asia Tbk PT	25,364	0.24
10,437	Bank Mandiri Persero Tbk PT	6,654	0.06
16,450	Bank Negara Indonesia Persero Tbk PT	9,748	0.09
27,974	Bank Rakyat Indonesia Persero Tbk PT	8,877	0.08
25,623	Indofood CBP Sukses Makmur Tbk PT	16,459	0.16
35,385	Indofood Sukses Makmur Tbk PT	15,286	0.14
137,529	Kalbe Farma Tbk PT	18,464	0.17
11,906	Merdeka Copper Gold Tbk PT	3,151	0.03
53,775	Sumber Alfaria Trijaya Tbk PT	9,154	0.09
122,215	Telkom Indonesia Persero Tbk PT	29,440	0.28
47,300	Unilever Indonesia Tbk PT	14,280	0.13
		186,571	1.75

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

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)			
Kuwaiti Dinar			
3,763	Agility Public Warehousing Co KSC	8,853	0.08
3,474	Boubyan Bank KSCP	9,058	0.09
11,375	Kuwait Finance House KSCP	30,588	0.29
10,086	National Bank of Kuwait SAKP	35,526	0.33
		84,025	0.79
Mexican Nuevo Peso			
9,479	Alfa SAB de CV	6,036	0.06
41,032	America Movil SAB de CV	37,227	0.35
619	Arca Continental SAB de CV	5,026	0.05
35,370	Cemex SAB de CV	14,302	0.13
763	Coca-Cola Femsa SAB de CV	5,162	0.05
3,980	Fomento Economico Mexicano SAB de CV	30,968	0.29
1,888	Gruma SAB de CV	25,262	0.24
9,307	Grupo Bimbo SAB de CV	39,335	0.37
3,852	Grupo Financiero Banorte SAB de CV	27,656	0.26
3,817	Grupo Mexico SAB de CV	13,400	0.12
2,619	Orbia Advance Corp SAB de CV	4,637	0.04
12,089	Wal-Mart de Mexico SAB de CV	42,550	0.40
		251,561	2.36
Philippine Peso			
3,772	Bank of the Philippine Islands	6,904	0.07
145	Globe Telecom Inc	5,673	0.05
871	International Container Terminal Services Inc	3,126	0.03
1,189	Manila Electric Co	6,375	0.06
280	PLDT Inc	6,617	0.06
		28,695	0.27
Polish Zloty			
277	Bank Polska Kasa Opieki SA	5,463	0.05
170	CD Projekt SA	5,024	0.05
273	Dino Polska SA	23,359	0.22
158	KGHM Polska Miedz SA	4,566	0.04
6	LPP SA	14,568	0.13
4,717	PGE Polska Grupa Energetyczna SA	7,403	0.07
1,197	Powszechna Kasa Oszczednosci Bank Polski SA	8,266	0.08
2,221	Powszechny Zaklad Ubezpieczen SA	17,935	0.17
		86,584	0.81

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Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Qatari Rial			
6,256	Commercial Bank PSQC	8,589	0.08
1,080	Industries Qatar QSC	3,799	0.03
6,827	Masraf Al Rayan QSC	5,945	0.06
7,976	Ooredoo QPSC	20,149	0.19
6,709	Qatar International Islamic Bank QSC	19,159	0.18
3,942	Qatar Islamic Bank SAQ	20,090	0.19
8,402	Qatar National Bank QPSC	41,529	0.39
		119,260	1.12
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
118	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
33,372	Surgutneftegas PJSC ^(a)	0	0.00
2,753	Tatneft PJSC ^(a)	0	0.00
293	TCS Group Holding Plc ^(a)	0	0.00
7,925,160	VTB Bank PJSC ^(a)	0	0.00
689	X5 Retail Group NV ^(a)	0	0.00
411	Yandex NV ^(a)	0	0.00
		0	0.00
Saudi Riyal			
562	Advanced Petrochemical Co	6,356	0.06
3,080	Al Rajhi Bank	61,633	0.58
849	Alinma Bank	7,354	0.07
344	Almarai Co JSC	4,897	0.05
973	Arab National Bank	8,298	0.08
481	Bank AlBilad	5,689	0.05
681	Bank Al-Jazira	3,458	0.03
771	Banque Saudi Fransi	8,330	0.08
365	Bupa Arabia for Cooperative Insurance Co	13,967	0.13
1,536	Dar Al Arkan Real Estate Development Co	4,749	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)
As at 31 December 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Saudi Riyal (continued)			
76	Dr Sulaiman Al Habib Medical Services Group Co	4,461	0.04
2,260	Etihad Etisalat Co	20,898	0.20
105	Jarir Marketing Co	4,191	0.04
2,039	Mobile Telecommunications Co Saudi Arabia	5,458	0.05
236	Nahdi Medical Co	10,500	0.10
1,757	Rabigh Refining & Petrochemical Co	4,993	0.05
930	Riyad Bank	7,870	0.07
351	SABIC Agri-Nutrients Co	13,655	0.13
2,204	Sahara International Petrochemical Co	19,911	0.19
765	Saudi Arabian Mining Co	13,171	0.12
5,090	Saudi Arabian Oil Co	43,478	0.41
1,172	Saudi Basic Industries Corp	27,881	0.26
868	Saudi British Bank	8,996	0.08
2,923	Saudi Electricity Co	17,967	0.17
661	Saudi Industrial Investment Group	3,866	0.04
1,026	Saudi Investment Bank	4,734	0.04
3,445	Saudi Kayan Petrochemical Co	12,522	0.12
3,125	Saudi National Bank	41,994	0.39
2,471	Saudi Telecom Co	24,066	0.22
1,265	Savola Group	9,240	0.09
		424,583	3.98
South African Rand			
1,791	Absa Group Ltd	20,410	0.19
609	African Rainbow Minerals Ltd	10,308	0.10
49	Anglo American Platinum Ltd	4,103	0.04
1,352	Aspen Pharmacare Holdings Ltd	10,833	0.10
1,019	Bid Corp Ltd	19,754	0.19
503	Bidvest Group Ltd	6,338	0.06
84	Capitec Bank Holdings Ltd	9,175	0.09
1,061	Clicks Group Ltd	16,841	0.16
333	Discovery Ltd	2,414	0.02
6,521	FirstRand Ltd	23,808	0.22
1,510	Gold Fields Ltd	15,632	0.15
2,249	Impala Platinum Holdings Ltd	28,172	0.27
628	Kumba Iron Ore Ltd	18,170	0.17
1,623	Mr Price Group Ltd	15,161	0.14
3,195	MTN Group Ltd	23,904	0.23
3,927	MultiChoice Group	27,059	0.25
37	Naspers Ltd	6,142	0.06
1,647	Nedbank Group Ltd	20,577	0.19

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Goldman Sachs ETF ICAV
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Schedule of Investments (continued)
As at 31 December 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
South African Rand (continued)			
1,412	NEPI Rockcastle NV	8,553	0.08
7,108	Old Mutual Ltd	4,370	0.04
3,517	Pepkor Holdings Ltd	4,134	0.04
492	Reinet Investments SCA	9,466	0.09
1,116	Remgro Ltd	8,725	0.08
3,104	Sanlam Ltd	8,888	0.08
495	Sasol Ltd	7,838	0.07
2,587	Shoprite Holdings Ltd	34,362	0.32
6,072	Sibanye Stillwater Ltd	15,959	0.15
1,659	SPAR Group Ltd	11,067	0.11
2,297	Standard Bank Group Ltd	22,651	0.21
1,817	Vodacom Group Ltd	13,103	0.12
2,544	Woolworths Holdings Ltd/South Africa	9,932	0.09
		437,849	4.11
South Korean Won			
178	Amorepacific Corp	19,355	0.18
117	BGF retail Co Ltd	19,477	0.18
49	Celltrion Inc	6,219	0.06
1,114	Cheil Worldwide Inc	20,307	0.19
40	CJ CheilJedang Corp	12,036	0.11
150	CJ Corp	9,976	0.09
396	Coway Co Ltd	17,506	0.16
105	DB Insurance Co Ltd	5,422	0.05
182	Doosan Bobcat Inc	4,980	0.05
338	Doosan Enerbility Co Ltd	4,116	0.04
88	Ecopro BM Co Ltd	6,409	0.06
69	E-MART Inc	5,348	0.05
145	F&F Co Ltd / New	16,570	0.15
523	GS Holdings Corp	18,116	0.17
626	Hana Financial Group Inc	20,817	0.19
444	Hankook Tire & Technology Co Ltd	10,938	0.10
73	Hanmi Pharm Co Ltd	17,204	0.16
225	Hanwha Solutions Corp	7,651	0.07
88	HD Hyundai Co Ltd	3,974	0.04
838	HMM Co Ltd	12,956	0.12
308	Hotel Shilla Co Ltd	20,241	0.19
217	Hyundai Engineering & Construction Co Ltd	5,989	0.06
80	Hyundai Mobis Co Ltd	12,685	0.12
135	Hyundai Motor Co	16,121	0.15
232	Hyundai Steel Co	5,614	0.05

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

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)			
1,907	Industrial Bank of Korea	14,810	0.14
175	Kakao Corp	7,349	0.07
449	Kangwon Land Inc	8,238	0.08
607	KB Financial Group Inc	23,282	0.22
561	Kia Corp	26,309	0.25
183	Korea Aerospace Industries Ltd	7,366	0.07
512	Korea Electric Power Corp	8,827	0.08
67	Korea Investment Holdings Co Ltd	2,824	0.03
13	Korea Zinc Co Ltd	5,798	0.05
276	Korean Air Lines Co Ltd	5,009	0.05
234	KT&G Corp	16,932	0.16
72	Kumho Petrochemical Co Ltd	7,174	0.07
46	L&F Co Ltd	6,312	0.06
24	LG Chem Ltd	11,388	0.11
67	LG Corp	4,138	0.04
275	LG Display Co Ltd	2,708	0.02
368	LG Electronics Inc	25,174	0.24
39	LG H&H Co Ltd	22,268	0.21
30	LG Innotek Co Ltd	5,990	0.06
2,539	LG Uplus Corp	22,187	0.21
28	Lotte Chemical Corp	3,953	0.04
190	Lotte Shopping Co Ltd	13,673	0.13
291	Meritz Fire & Marine Insurance Co Ltd	11,437	0.11
2,644	Meritz Securities Co Ltd	13,047	0.12
847	Mirae Asset Securities Co Ltd	4,073	0.04
98	NAVER Corp	13,756	0.13
46	NCSOFT Corp	16,297	0.15
1,007	NH Investment & Securities Co Ltd	6,984	0.06
227	Orion Corp/Republic of Korea	22,978	0.22
124	Pearl Abyss Corp	4,114	0.04
97	POSCO Holdings Inc	21,210	0.20
295	S-1 Corp	13,834	0.13
14	Samsung Biologics Co Ltd	9,090	0.08
165	Samsung C&T Corp	14,810	0.14
156	Samsung Electro-Mechanics Co Ltd	16,100	0.15
7,353	Samsung Electronics Co Ltd	321,567	3.02
283	Samsung Engineering Co Ltd	4,980	0.05
120	Samsung Fire & Marine Insurance Co Ltd	18,980	0.18
1,408	Samsung Heavy Industries Co Ltd	5,690	0.05
81	Samsung Life Insurance Co Ltd	4,548	0.04
42	Samsung SDI Co Ltd	19,630	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)
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Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
South Korean Won (continued)			
131	Samsung SDS Co Ltd	12,743	0.12
524	Samsung Securities Co Ltd	13,033	0.12
558	SD Biosensor Inc	13,305	0.12
755	Shinhan Financial Group Co Ltd	21,017	0.20
220	SK Biopharmaceuticals Co Ltd	12,544	0.12
885	SK Hynix Inc	52,491	0.49
27	SK Inc	4,036	0.04
291	SK Square Co Ltd	7,721	0.07
1,625	Woori Financial Group Inc	14,843	0.14
276	Yuhan Corp	12,485	0.12
		1,259,079	11.81
Taiwan Dollar			
1,834	Accton Technology Corp	13,993	0.13
9,268	Acer Inc	7,101	0.07
1,971	Advantech Co Ltd	21,226	0.20
233	Airtac International Group	7,058	0.07
5,440	ASE Technology Holding Co Ltd	16,620	0.16
5,151	Asia Cement Corp	6,871	0.06
1,308	Asustek Computer Inc	11,427	0.11
12,278	AUO Corp	5,992	0.06
2,285	Catcher Technology Co Ltd	12,564	0.12
14,130	Cathay Financial Holding Co Ltd	18,389	0.17
2,741	Chailease Holding Co Ltd	19,352	0.18
4,014	Cheng Shin Rubber Industry Co Ltd	4,427	0.04
42,180	China Development Financial Holding Corp	17,292	0.16
12,024	China Steel Corp	11,658	0.11
4,775	Chunghwa Telecom Co Ltd	17,555	0.16
16,796	Compal Electronics Inc	12,596	0.12
31,811	CTBC Financial Holding Co Ltd	22,873	0.21
2,986	Delta Electronics Inc	27,834	0.26
693	E Ink Holdings Inc	3,630	0.03
14,304	E.Sun Financial Holding Co Ltd	11,193	0.10
142	eMemory Technology Inc	6,168	0.06
4,160	Evergreen Marine Corp Taiwan Ltd	22,062	0.21
9,778	Far Eastern New Century Corp	10,148	0.10
2,937	Feng TAY Enterprise Co Ltd	19,733	0.18
11,930	First Financial Holding Co Ltd	10,286	0.10
4,039	Formosa Plastics Corp	11,407	0.11
15,892	Fubon Financial Holding Co Ltd	29,110	0.27
352	Globalwafers Co Ltd	4,896	0.05

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

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)			
13,927	Hon Hai Precision Industry Co Ltd	45,267	0.42
9,992	Hua Nan Financial Holdings Co Ltd	7,298	0.07
10,452	Innolux Corp	3,758	0.04
9,680	Inventec Corp	8,267	0.08
111	Largan Precision Co Ltd	7,367	0.07
6,397	Lite-On Technology Corp	13,279	0.12
2,465	MediaTek Inc	50,125	0.47
14,353	Mega Financial Holding Co Ltd	14,173	0.13
4,465	Micro-Star International Co Ltd	17,360	0.16
5,118	Nan Ya Plastics Corp	11,823	0.11
573	Nan Ya Printed Circuit Board Corp	4,232	0.04
5,897	Nanya Technology Corp	9,823	0.09
1,471	Nien Made Enterprise Co Ltd	14,095	0.13
2,368	Novatek Microelectronics Corp	24,308	0.23
120	Parade Technologies Ltd	3,018	0.03
6,185	Pegatron Corp	12,778	0.12
9,271	Pou Chen Corp	10,316	0.10
4,053	President Chain Store Corp	35,868	0.34
4,007	Quanta Computer Inc	9,426	0.09
2,324	Realtek Semiconductor Corp	21,247	0.20
728	Silergy Corp	10,339	0.10
22,924	SinoPac Financial Holdings Co Ltd	12,493	0.12
7,168	Synnex Technology International Corp	13,806	0.13
24,080	Taishin Financial Holding Co Ltd	11,830	0.11
11,656	Taiwan Business Bank	4,911	0.05
6,730	Taiwan Cement Corp	7,368	0.07
7,413	Taiwan Cooperative Financial Holding Co Ltd	6,271	0.06
2,067	Taiwan Mobile Co Ltd	6,369	0.06
36,707	Taiwan Semiconductor Manufacturing Co Ltd	535,637	5.02
1,098	Unimicron Technology Corp	4,287	0.04
16,763	Uni-President Enterprises Corp	36,323	0.34
23,742	United Microelectronics Corp	31,439	0.29
2,943	Vanguard International Semiconductor Corp	7,421	0.07
2,987	Wan Hai Lines Ltd	7,784	0.07
15,850	Winbond Electronics Corp	10,108	0.09
6,289	WPG Holdings Ltd	9,842	0.09
5,298	Yang Ming Marine Transport Corp	11,291	0.11
29,190	Yuanta Financial Holding Co Ltd	20,609	0.19
		1,455,417	13.65

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

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			
3,969	Advanced Info Service PCL	22,346	0.21
5,100	Airports of Thailand PCL	11,044	0.10
19,270	Bangkok Dusit Medical Services PCL	16,135	0.15
2,149	Bumrungrad Hospital PCL	13,154	0.12
2,718	Central Pattana PCL	5,572	0.05
8,301	Charoen Pokphand Foods PCL	5,944	0.06
10,123	CP ALL PCL	19,948	0.19
618	Delta Electronics Thailand PCL	14,810	0.14
1,506	Electricity Generating PCL	7,501	0.07
4,899	Gulf Energy Development PCL	7,815	0.07
3,577	Indorama Ventures PCL	4,208	0.04
3,171	Intouch Holdings PCL	7,072	0.07
2,972	JMT Network Services PCL	5,921	0.06
13,614	Krung Thai Bank PCL	6,957	0.07
4,705	Krungthai Card PCL	8,015	0.07
6,985	Muangthai Capital PCL	7,663	0.07
1,466	PTT Exploration & Production PCL	7,471	0.07
4,061	PTT Global Chemical PCL	5,540	0.05
11,083	PTT PCL	10,640	0.10
5,959	Ratch Group PCL	7,355	0.07
655	Siam Cement PCL	6,468	0.06
9,004	Thai Union Group PCL	4,393	0.04
		205,972	1.93
Turkish Lira			
3,444	BIM Birlesik Magazalar AS	25,187	0.24
3,226	Eregli Demir ve Celik Fabrikalari TAS	7,110	0.07
5,495	KOC Holding AS	24,570	0.23
587	Sasa Polyester Sanayi AS	3,449	0.03
749	Turk Hava Yollari AO	5,638	0.05
5,526	Turkiye Sise ve Cam Fabrikalari AS	12,670	0.12
		78,624	0.74
UAE Dirham			
7,419	Abu Dhabi Commercial Bank PJSC	18,181	0.17
5,225	Abu Dhabi Islamic Bank PJSC	12,961	0.12
13,933	Abu Dhabi National Oil Co for Distribution PJSC	16,730	0.16
10,039	Aldar Properties PJSC	12,109	0.11
12,819	Dubai Islamic Bank PJSC	19,895	0.19
11,336	Emaar Properties PJSC	18,088	0.17

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

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)			
UAE Dirham (continued)			
5,843	Emirates NBD Bank PJSC	20,682	0.19
3,086	Emirates Telecommunications Group Co PJSC	19,209	0.18
4,974	First Abu Dhabi Bank PJSC	23,159	0.22
		161,014	1.51
United States Dollar			
691	360 DigiTech Inc	14,069	0.13
185	Autohome Inc	5,661	0.05
153	Daqo New Energy Corp	5,907	0.06
179	JOYY Inc	5,655	0.05
248	Li Auto Inc	5,059	0.05
52	Novatek PJSC ^(a)	0	0.00
1,272	PhosAgro PJSC ^(a)	0	0.00
8	Phosagro PJSC NPV ^(a)	0	0.00
518	Pinduoduo Inc	42,243	0.40
1,222	TAL Education Group	8,615	0.08
1,557	Tencent Music Entertainment Group	12,892	0.12
125	Trip.com Group Ltd	4,300	0.04
2,093	Vipshop Holdings Ltd	28,548	0.27
700	Yum China Holdings Inc	38,255	0.36
		171,204	1.61
	Total Common Stocks	10,253,367	96.16
PREFERRED STOCKS			
Brazilian Real			
8,584	Banco Bradesco SA	24,631	0.23
696	Braskem SA	3,132	0.03
468	Centrais Eletricas Brasileiras SA	3,832	0.04
2,832	Cia Energetica de Minas Gerais	5,975	0.06
1,166	Gerdau SA	6,486	0.06
7,193	Itau Unibanco Holding SA	34,060	0.32
8,989	Itausa SA	14,489	0.13
7,642	Petroleo Brasileiro SA	35,462	0.33
		128,067	1.20
Chilean Peso			
146	Sociedad Quimica y Minera de Chile SA	11,756	0.11

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

Holdings	Description	Fair Value US\$	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
PREFERRED STOCKS (continued)			
Colombian Peso			
880	Bancolombia SA	6,089	0.06
Russian Ruble			
31,884	Surgutneftegas PJSC ^(a)	0	0.00
South Korean Won			
109	Hyundai Motor Co	6,370	0.06
106	Hyundai Motor Co	6,203	0.06
1,275	Samsung Electronics Co Ltd	50,920	0.48
		<u>63,493</u>	<u>0.60</u>
	Total Preferred Stocks	<u>209,405</u>	<u>1.97</u>
INVESTMENT FUND			
United States Dollar			
14,707	Xtrackers MSCI Malaysia UCITS ETF ^(b)	154,681	1.45
	Total Investment Fund	<u>154,681</u>	<u>1.45</u>
RIGHTS			
South Korean Won			
1	Hanwha Solutions Corp Rights 10/01/2023 ^(a)	1	0.00
5	Lotte Chemical Corp Rights 23/01/2023 ^(a)	140	0.00
	Total Rights	<u>141</u>	<u>0.00</u>
	Total transferable securities admitted to an official exchange listing or traded on a regulated market	<u>10,617,594</u>	<u>99.58</u>
	Total Investment Securities	<u>10,617,594</u>	<u>99.58</u>

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

Goldman Sachs ETF ICAV
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF
Schedule of Investments (continued)
As at 31 December 2022

	Fair Value US\$ 31-Dec-2022	% of Net Assets 31-Dec-2022	Fair Value US\$ 31-Dec-2021	% of Net Assets 31-Dec-2021
Total Investments				
Common Stocks	10,253,367	96.16	12,932,026	96.52
Preferred Stocks	209,405	1.97	258,319	1.93
Investment Fund	154,681	1.45	152,090	1.14
Rights	141	0.00	–	–
Other assets and liabilities	45,027	0.42	55,318	0.41
Net Assets Attributable to Holders of Redeemable Participating Shares	10,662,621	100.00	13,397,753	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 31 December 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value GBP	% of Net Assets
Total transferable securities admitted to an official exchange listing or traded on a regulated market					
GOVERNMENT BONDS					
British Pound Sterling					
2,850,000	United Kingdom Gilt	0.13%	31/01/2024	2,757,518	7.83
1,198,000	United Kingdom Gilt	1.00%	22/04/2024	1,164,156	3.31
1,191,000	United Kingdom Gilt	2.75%	07/09/2024	1,176,053	3.34
1,969,000	United Kingdom Gilt	0.25%	31/01/2025	1,828,315	5.19
1,527,000	United Kingdom Gilt	5.00%	07/03/2025	1,568,534	4.45
1,143,000	United Kingdom Gilt	0.63%	07/06/2025	1,065,847	3.03
1,167,000	United Kingdom Gilt	2.00%	07/09/2025	1,119,795	3.18
2,874,000	United Kingdom Gilt	0.13%	30/01/2026	2,591,055	7.36
3,164,000	United Kingdom Gilt	1.50%	22/07/2026	2,941,286	8.35
4,933,000	United Kingdom Gilt	0.38%	22/10/2026	4,363,732	12.39
3,271,000	United Kingdom Gilt	1.25%	22/07/2027	2,942,919	8.36
1,947,000	United Kingdom Gilt	0.38%	22/10/2030	1,518,855	4.31
2,100,000	United Kingdom Gilt	4.75%	07/12/2030	2,260,965	6.42
3,121,000	United Kingdom Gilt	0.25%	31/07/2031	2,336,069	6.63
3,841,000	United Kingdom Gilt	1.00%	31/01/2032	3,039,575	8.63
2,296,000	United Kingdom Gilt	4.25%	07/06/2032	2,397,483	6.81
Total Government Bonds				35,072,157	99.59
Total transferable securities admitted to an official exchange listing or traded on a regulated market				35,072,157	99.59
Total Investment Securities				35,072,157	99.59
		Fair Value GBP	% of Net Assets	Fair Value GBP	% of Net Assets
Total Investments		31-Dec-2022	31-Dec-2022	31-Dec-2021	31-Dec-2021
Government Bonds		35,072,157	99.59	7,879,308	99.67
Other assets and liabilities		142,661	0.41	26,323	0.33
Net Assets Attributable to Holders of Redeemable Participating Shares		35,214,818	100.00	7,905,631	100.00

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

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

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF*
Schedule of Investments
As at 31 December 2022

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			
512	Alumina Ltd	528	0.01
721	AMP Ltd	643	0.01
315	ANZ Group Holdings Ltd	5,054	0.10
22	ASX Ltd	1,015	0.02
99	BlueScope Steel Ltd	1,131	0.02
786	Boral Ltd	1,540	0.03
335	Brambles Ltd	2,742	0.06
45	carsales.com Ltd	634	0.01
238	Charter Hall Group	1,934	0.04
17	Cochlear Ltd	2,353	0.05
246	Coles Group Ltd	2,789	0.06
175	Commonwealth Bank of Australia	12,176	0.25
65	Computershare Ltd	1,155	0.02
57	CSL Ltd	11,123	0.22
351	Dexus	1,845	0.04
10	Domino's Pizza Enterprises Ltd	449	0.01
156	Fortescue Metals Group Ltd	2,170	0.04
300	Goodman Group	3,532	0.07
691	GPT Group	1,968	0.04
32	IDP Education Ltd	590	0.01
303	IGO Ltd	2,766	0.06
302	Insurance Australia Group Ltd	973	0.02
288	Lendlease Corp Ltd	1,531	0.03
348	Lynas Rare Earths Ltd	1,853	0.04
38	Macquarie Group Ltd	4,302	0.09
339	Medibank Pvt Ltd	678	0.01
1,459	Mirvac Group	2,107	0.04
332	National Australia Bank Ltd	6,768	0.14
159	OZ Minerals Ltd	3,008	0.06
1,248	Pilbara Minerals Ltd	3,174	0.06
650	Qantas Airways Ltd	2,649	0.05
167	QBE Insurance Group Ltd	1,521	0.03
21	Ramsay Health Care Ltd	921	0.02
7	REA Group Ltd	526	0.01
146	Reece Ltd	1,401	0.03
1,353	Scentre Group	2,643	0.05
46	SEEK Ltd	654	0.01
54	Sonic Healthcare Ltd	1,097	0.02
811	Stockland	1,996	0.04
151	Suncorp Group Ltd	1,233	0.02

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF*
Schedule of Investments
As at 31 December 2022

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)			
690	Tabcorp Holdings Ltd	503	0.01
1,230	Telstra Group Ltd	3,328	0.07
120	TPG Telecom Ltd	398	0.01
468	Transurban Group	4,120	0.08
263	Treasury Wine Estates Ltd	2,427	0.05
1,580	Vicinity Ltd	2,143	0.04
158	Wesfarmers Ltd	4,919	0.10
368	Westpac Banking Corp	5,827	0.12
23	WiseTech Global Ltd	792	0.02
182	Woolworths Group Ltd	4,142	0.08
16	Xero Ltd	762	0.02
		126,533	2.54
British Pound Sterling			
312	abrdrn plc	710	0.01
31	Admiral Group Plc	797	0.02
154	Antofagasta Plc	2,863	0.06
48	Ashtead Group Plc	2,725	0.05
109	Associated British Foods Plc	2,066	0.04
164	AstraZeneca Plc	22,130	0.45
122	Auto Trader Group Plc	757	0.02
18	AVEVA Group Plc	696	0.01
293	Aviva Plc	1,561	0.03
1,768	Barclays Plc	3,371	0.07
355	Barratt Developments Plc	1,694	0.03
44	Berkeley Group Holdings Plc	1,997	0.04
370	British Land Co Plc	1,758	0.04
775	BT Group Plc	1,045	0.02
74	Bunzl Plc	2,456	0.05
118	Burberry Group Plc	2,881	0.06
200	Carnival Plc	1,394	0.03
182	Compass Group Plc	4,198	0.08
713	ConvaTec Group Plc	1,995	0.04
32	Croda International Plc	2,542	0.05
138	Darktrace Plc	429	0.01
266	Diageo Plc	11,679	0.23
181	Direct Line Insurance Group Plc	482	0.01
483	DS Smith Plc	1,868	0.04
375	easyJet Plc	1,464	0.03
72	Entain Plc	1,145	0.02

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF*
Schedule of Investments
As at 31 December 2022

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)			
99	Experian Plc	3,350	0.07
35	Ferguson Plc	4,395	0.09
191	Fresnillo Plc	2,072	0.04
468	GSK Plc	8,093	0.16
585	Haleon Plc	2,304	0.05
56	Hargreaves Lansdown Plc	577	0.01
87	Hikma Pharmaceuticals Plc	1,624	0.03
2,059	HSBC Holdings Plc	12,773	0.26
176	Informa Plc	1,312	0.03
19	InterContinental Hotels Group Plc	1,084	0.02
41	Intermediate Capital Group Plc	566	0.01
1,431	International Consolidated Airlines Group SA	2,132	0.04
650	ITV Plc	588	0.01
1,258	JD Sports Fashion Plc	1,909	0.04
73	Johnson Matthey Plc	1,868	0.04
544	Kingfisher Plc	1,545	0.03
268	Land Securities Group Plc	2,003	0.04
620	Legal & General Group Plc	1,861	0.04
7,305	Lloyds Banking Group Plc	3,990	0.08
40	London Stock Exchange Group Plc	3,434	0.07
288	M&G Plc	651	0.01
743	Melrose Industries Plc	1,202	0.02
126	Mondi Plc	2,136	0.04
568	NatWest Group Plc	1,812	0.04
32	Next Plc	2,235	0.05
94	Pearson Plc	1,062	0.02
97	Persimmon Plc	1,420	0.03
92	Phoenix Group Holdings Plc	674	0.01
26	Plus500 Ltd	564	0.01
288	Prudential Plc	3,906	0.08
90	Reckitt Benckiser Group Plc	6,229	0.13
201	RELX Plc	5,532	0.11
217	Rentokil Initial Plc	1,326	0.03
111	Rightmove Plc	683	0.01
127	Sage Group Plc	1,139	0.02
106	Schroders Plc	556	0.01
250	Segro Plc	2,296	0.05
187	Severn Trent Plc	5,963	0.12
196	Smith & Nephew Plc	2,616	0.05
19	Spirax-Sarco Engineering Plc	2,426	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
As at 31 December 2022

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)			
65	St James's Place Plc	856	0.02
325	Standard Chartered Plc	2,433	0.05
1,388	Taylor Wimpey Plc	1,697	0.03
1,103	Tesco Plc	2,975	0.06
284	Unilever Plc	14,287	0.29
506	United Utilities Group Plc	6,034	0.12
2,943	Vodafone Group Plc	2,982	0.06
26	Whitbread Plc	804	0.02
121	Wise Plc	819	0.02
123	WPP Plc	1,214	0.02
		212,712	4.28
Canadian Dollar			
142	Air Canada	2,032	0.04
68	Bank of Montreal	6,156	0.12
118	Bank of Nova Scotia	5,778	0.12
96	BCE Inc	4,215	0.08
26	BRP Inc	1,981	0.04
62	Canadian Apartment Properties REIT	1,953	0.04
93	Canadian Imperial Bank of Commerce	3,759	0.08
23	CGI Inc	1,981	0.04
167	Choice Properties Real Estate Investment Trust	1,819	0.04
2	Constellation Software Inc/Canada	3,120	0.06
2	Fairfax Financial Holdings Ltd	1,184	0.02
134	First Quantum Minerals Ltd	2,798	0.06
16	FirstService Corp	1,958	0.04
73	GFL Environmental Inc	2,130	0.04
72	Gildan Activewear Inc	1,970	0.04
32	Great-West Lifeco Inc	739	0.01
230	Hydro One Ltd	6,157	0.12
13	iA Financial Corp Inc	761	0.01
18	IGM Financial Inc	502	0.01
19	Intact Financial Corp	2,733	0.05
331	Ivanhoe Mines Ltd	2,614	0.05
23	Lightspeed Commerce Inc	329	0.01
302	Lundin Mining Corp	1,852	0.04
54	Magna International Inc	3,031	0.06
200	Manulife Financial Corp	3,565	0.07
36	National Bank of Canada	2,424	0.05
73	Nutrien Ltd	5,326	0.11

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF*
Schedule of Investments
As at 31 December 2022

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)			
14	Nuvei Corp	356	0.01
11	Onex Corp	530	0.01
31	Open Text Corp	918	0.02
62	Power Corp of Canada	1,457	0.03
23	Quebecor Inc	513	0.01
29	Restaurant Brands International Inc	1,874	0.04
130	RioCan Real Estate Investment Trust	2,027	0.04
34	Ritchie Bros Auctioneers Inc	1,963	0.04
40	Rogers Communications Inc	1,871	0.04
144	Royal Bank of Canada	13,529	0.27
50	Shaw Communications Inc	1,440	0.03
117	Shopify Inc	4,059	0.08
63	Sun Life Financial Inc	2,922	0.06
147	TELUS Corp	2,835	0.06
19	TELUS International CDA Inc	375	0.01
26	TFI International Inc	2,602	0.05
18	Thomson Reuters Corp	2,052	0.04
181	Toronto-Dominion Bank	11,712	0.24
38	Waste Connections Inc	5,034	0.10
26	West Fraser Timber Co Ltd	1,876	0.04
90	Wheaton Precious Metals Corp	3,514	0.07
13	WSP Global Inc	1,507	0.03
		137,833	2.77
Danish Krone			
1	AP Moller - Maersk A/S - Class A	2,206	0.04
1	AP Moller - Maersk A/S - Class B	2,242	0.04
21	Carlsberg AS	2,782	0.06
25	Coloplast A/S	2,913	0.06
82	Danske Bank A/S	1,616	0.03
50	Demant A/S	1,382	0.03
29	DSV A/S	4,563	0.09
11	Genmab A/S	4,643	0.09
59	GN Store Nord AS	1,353	0.03
181	Novo Nordisk A/S	24,366	0.49
45	Novozymes A/S	2,273	0.05
33	Pandora A/S	2,311	0.05
44	Tryg A/S	1,044	0.02
168	Vestas Wind Systems A/S	4,873	0.10
		58,567	1.18

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF*
Schedule of Investments
As at 31 December 2022

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			
63	ABN AMRO Bank NV	869	0.02
25	adidas AG	3,401	0.07
3	Adyen NV	4,125	0.08
19	Aena SME SA	2,379	0.05
16	Aeroports de Paris	2,138	0.04
21	Ageas SA/NV	928	0.02
245	AIB Group Plc	946	0.02
63	Air Liquide SA	8,902	0.18
892	Akelius Residential Property AB	1,757	0.04
38	Akzo Nobel NV	2,537	0.05
66	Allfunds Group Plc	460	0.01
41	Allianz SE	8,791	0.18
50	Amadeus IT Group SA	2,591	0.05
10	Amundi SA	566	0.01
101	Anheuser-Busch InBev SA/NV	6,065	0.12
12	ASM International NV	3,018	0.06
45	ASML Holding NV	24,196	0.49
122	Assicurazioni Generali SpA	2,163	0.04
236	AXA SA	6,563	0.13
641	Banco Bilbao Vizcaya Argentaria SA	3,854	0.08
3,288	Banco Comercial Portugues SA	514	0.01
1,730	Banco Santander SA	5,174	0.10
14	BAWAG Group AG	744	0.01
125	Bayer AG	6,447	0.13
52	Bayerische Motoren Werke AG	4,627	0.09
24	Beiersdorf AG	2,746	0.06
19	BioMerieux	1,986	0.04
19	BioNTech SE	2,900	0.06
118	BNP Paribas SA	6,706	0.13
77	Bouygues SA	2,304	0.05
30	Buzzi Unicem SpA	576	0.01
53	CA Immobilien Anlagen AG	1,604	0.03
502	CaixaBank SA	1,967	0.04
16	Carl Zeiss Meditec AG	2,013	0.04
81	Carrefour SA	1,352	0.03
62	Cellnex Telecom SA	2,046	0.04
54	Cie de Saint-Gobain	2,631	0.05
230	CNH Industrial NV	3,673	0.07
10	Continental AG	597	0.01
46	Covestro AG	1,794	0.04

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Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro (continued)			
165	Credit Agricole SA	1,731	0.03
112	CRH Plc	4,424	0.09
90	Danone SA	4,729	0.10
74	Dassault Systemes SE	2,645	0.05
60	Delivery Hero SE	2,867	0.06
208	Deutsche Bank AG	2,350	0.05
19	Deutsche Boerse AG	3,273	0.07
136	Deutsche Post AG	5,106	0.10
338	Deutsche Telekom AG	6,723	0.14
12	DiaSorin SpA	1,670	0.03
244	EDP Renovaveis SA	5,359	0.11
41	Elia Group SA/NV	5,811	0.12
18	Elisa Oyj	950	0.02
41	Erste Group Bank AG	1,308	0.03
41	EssilorLuxottica SA	7,404	0.15
15	Eurofins Scientific SE	1,074	0.02
14	EXOR NV	1,021	0.02
21	Ferrari NV	4,487	0.09
107	Ferrovial SA	2,794	0.06
77	FinecoBank Banca Fineco SpA	1,275	0.03
19	Flutter Entertainment Plc	2,592	0.05
22	Fresenius Medical Care AG & Co KGaA	718	0.01
89	Fresenius SE & Co KGaA	2,493	0.05
118	Grifols SA	1,356	0.03
12	Groupe Bruxelles Lambert NV	955	0.02
7	Hannover Rueck SE	1,386	0.03
8	Hapag-Lloyd AG	1,516	0.03
12	HeidelbergCement AG	682	0.01
29	Heineken Holding NV	2,230	0.04
40	Heineken NV	3,752	0.08
27	Henkel AG & Co KGaA	1,736	0.03
5	Hermes International	7,711	0.15
44	Huhtamaki Oyj	1,503	0.03
107	IMMOFINANZ AG	1,327	0.03
176	Industria de Diseno Textil SA	4,668	0.09
189	Infineon Technologies AG	5,735	0.12
51	Infrastrutture Wireless Italiane SpA	512	0.01
389	ING Groep NV	4,728	0.09
93	InPost SA	782	0.02
46	Interpump Group SpA	2,070	0.04

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Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro (continued)			
1,928	Intesa Sanpaolo SpA	4,276	0.09
58	JDE Peet's NV	1,673	0.03
68	Jeronimo Martins SGPS SA	1,465	0.03
32	KBC Group NV	2,052	0.04
10	Kering SA	5,075	0.10
30	Kerry Group Plc	2,697	0.05
80	Kesko Oyj	1,761	0.04
41	Kingspan Group Plc	2,213	0.04
33	Knorr-Bremse AG	1,798	0.04
65	Kone Oyj	3,351	0.07
140	Koninklijke Ahold Delhaize NV	4,010	0.08
27	Koninklijke DSM NV	3,294	0.07
376	Koninklijke KPN NV	1,160	0.02
145	Koninklijke Philips NV	2,167	0.04
47	Legrand SA	3,753	0.08
28	L'Oreal SA	9,969	0.20
29	LVMH Moet Hennessy Louis Vuitton SE	21,043	0.42
298	Mapfre SA	576	0.01
10	Mayr Melnhof Karton AG	1,614	0.03
86	Mediobanca Banca di Credito Finanziario SpA	825	0.02
111	Mercedes-Benz Group AG	7,274	0.15
21	Merck KGaA	4,054	0.08
263	Metso Outotec Oyj	2,698	0.05
12	MTU Aero Engines AG	2,590	0.05
14	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,542	0.09
86	Nexi SpA	676	0.01
31	NN Group NV	1,263	0.03
790	Nokia Oyj	3,648	0.07
358	Nordea Bank Abp	3,832	0.08
217	Orange SA	2,149	0.04
45	Orion Oyj	2,461	0.05
28	Pernod Ricard SA	5,491	0.11
140	Pirelli & C SpA	598	0.01
69	Poste Italiane SpA	672	0.01
83	Prosus NV	5,709	0.11
34	Proximus SADP	326	0.01
33	Puma SE	1,997	0.04
48	Raiffeisen Bank International AG	786	0.02
13	Randstad NV	790	0.02
45	Recordati Industria Chimica e Farmaceutica SpA	1,861	0.04

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COMMON STOCKS (continued)			
Euro (continued)			
122	Red Electrica Corp SA	2,117	0.04
233	Ryanair Holdings Plc	3,036	0.06
46	Sampo Oyj	2,397	0.05
125	Sanofi	11,985	0.24
107	SAP SE	11,007	0.22
7	Sartorius Stedim Biotech	2,260	0.05
68	Schneider Electric SE	9,487	0.19
96	Siemens AG	13,282	0.27
31	Siemens Healthineers AG	1,546	0.03
71	Smurfit Kappa Group Plc	2,619	0.05
92	Societe Generale SA	2,305	0.05
9	Sodexo SA	859	0.02
2	Sofina SA	439	0.01
279	Stellantis NV	3,950	0.08
117	STMicroelectronics NV	4,120	0.08
145	Stora Enso Oyj	2,035	0.04
26	Symrise AG	2,821	0.06
14	Talanx AG	662	0.01
1,971	Telecom Italia SpA/Milano RSP	438	0.01
1,897	Telecom Italia SpA/Milano SPA	438	0.01
176	Telefonica Deutschland Holding AG	433	0.01
555	Telefonica SA	2,005	0.04
25	Telenet Group Holding NV	407	0.01
6	Teleperformance	1,426	0.03
841	Terna - Rete Elettrica Nazionale	6,193	0.12
29	UCB SA	2,277	0.05
61	Umicore SA	2,234	0.04
230	UniCredit SpA	3,258	0.07
219	UnipolSai Assicurazioni SpA	538	0.01
104	Universal Music Group NV	2,498	0.05
98	UPM-Kymmene Oyj	3,653	0.07
58	Vantage Towers AG	1,987	0.04
57	Verbund AG	4,785	0.10
23	Vienna Insurance Group AG Wiener Versicherung Gruppe	549	0.01
80	Vivendi SE	761	0.02
24	voestalpine AG	635	0.01
9	Volkswagen AG	1,418	0.03
132	Vonovia SE	3,102	0.06
64	Warehouses De Pauw CVA	1,824	0.04
66	Wienerberger AG	1,589	0.03

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Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Euro (continued)			
28	Wolters Kluwer NV	2,921	0.06
27	Worldline SA	1,053	0.02
80	Zalando SE	2,827	0.06
		508,468	10.23
Hong Kong Dollar			
1,231	AIA Group Ltd	13,690	0.28
676	Alibaba Health Information Technology Ltd	576	0.01
214	ASMPT Ltd	1,526	0.03
347	Bank of East Asia Ltd	421	0.01
680	Budweiser Brewing Co APAC Ltd	2,139	0.04
496	BYD Electronic International Co Ltd	1,595	0.03
1,323	Cathay Pacific Airways Ltd	1,444	0.03
371	CK Asset Holdings Ltd	2,284	0.05
2,267	CSPC Pharmaceutical Group Ltd	2,382	0.05
814	ESR Group Ltd	1,708	0.03
551	Fosun International Ltd	449	0.01
245	Galaxy Entertainment Group Ltd	1,620	0.03
979	Hang Lung Properties Ltd	1,914	0.04
83	Hang Seng Bank Ltd	1,380	0.03
474	HKT Trust & HKT Ltd	581	0.01
132	Hong Kong Exchanges & Clearing Ltd	5,703	0.11
399	Link REIT	2,929	0.06
446	MTR Corp Ltd	2,363	0.05
562	New World Development Co Ltd	1,584	0.03
326	Sands China Ltd	1,082	0.02
3,249	Sino Biopharmaceutical Ltd	1,902	0.04
1,317	Sino Land Co Ltd	1,647	0.03
270	Sun Hung Kai Properties Ltd	3,695	0.07
280	Swire Pacific Ltd	2,465	0.05
731	Swire Properties Ltd	1,858	0.04
271	Techtronic Industries Co Ltd	3,024	0.06
543	Wharf Holdings Ltd	1,597	0.03
479	Wharf Real Estate Investment Co Ltd	2,792	0.06
		66,350	1.33
Israeli Shekel			
25	Azrieli Group Ltd	1,655	0.03
211	ICL Group Ltd	1,522	0.03
7	Nice Ltd	1,349	0.03

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Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Israeli Shekel (continued)			
19	Sapiens International Corp NV	346	0.01
302	Teva Pharmaceutical Industries Ltd	2,824	0.05
		7,696	0.15
Japanese Yen			
211	Acom Co Ltd	505	0.01
48	Advantest Corp	3,085	0.06
157	Aeon Co Ltd	3,311	0.07
131	Aeon Mall Co Ltd	1,693	0.03
48	AGC Inc	1,599	0.03
123	Air Water Inc	1,431	0.03
58	Aisin Corp	1,552	0.03
103	Ajinomoto Co Inc	3,147	0.06
69	Alfresa Holdings Corp	876	0.02
208	Amada Co Ltd	1,630	0.03
123	ANA Holdings Inc	2,610	0.05
109	Asahi Intecc Co Ltd	1,788	0.04
295	Asahi Kasei Corp	2,105	0.04
281	Astellas Pharma Inc	4,273	0.09
65	Azbil Corp	1,638	0.03
34	Benefit One Inc	498	0.01
66	Bridgestone Corp	2,346	0.05
100	Brother Industries Ltd	1,521	0.03
165	Canon Inc	3,571	0.07
22	Capcom Co Ltd	702	0.01
30	Central Japan Railway Co	3,684	0.07
103	Chiba Bank Ltd	751	0.02
121	Chugai Pharmaceutical Co Ltd	3,089	0.06
128	Coca-Cola Bottlers Japan Holdings Inc	1,394	0.03
164	Concordia Financial Group Ltd	684	0.01
61	CyberAgent Inc	540	0.01
87	Dai Nippon Printing Co Ltd	1,747	0.04
36	Daifuku Co Ltd	1,686	0.03
101	Dai-ichi Life Holdings Inc	2,292	0.05
251	Daiichi Sankyo Co Ltd	8,085	0.16
24	Daikin Industries Ltd	3,674	0.07
22	Daito Trust Construction Co Ltd	2,258	0.05
120	Daiwa House Industry Co Ltd	2,764	0.06
1	Daiwa House REIT Investment Corp	2,224	0.04
178	Daiwa Securities Group Inc	786	0.02

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Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Japanese Yen (continued)			
71	Denso Corp	3,517	0.07
27	Dentsu Group Inc	848	0.02
9	Disco Corp	2,575	0.05
65	East Japan Railway Co	3,705	0.07
61	Eisai Co Ltd	4,024	0.08
27	FANUC Corp	4,059	0.08
8	Fast Retailing Co Ltd	4,883	0.10
25	Food & Life Cos Ltd	492	0.01
57	Fuji Media Holdings Inc	464	0.01
65	FUJIFILM Holdings Corp	3,264	0.07
20	Fujitsu Ltd	2,670	0.05
29	Fukuoka Financial Group Inc	660	0.01
7	GMO Payment Gateway Inc	579	0.01
55	Hakuhodo DY Holdings Inc	554	0.01
52	Hamamatsu Photonics KK	2,491	0.05
79	Hankyu Hanshin Holdings Inc	2,347	0.05
127	Haseko Corp	1,418	0.03
5	Hikari Tsushin Inc	706	0.01
97	Hino Motors Ltd	370	0.01
14	Hirose Electric Co Ltd	1,761	0.04
65	Hisamitsu Pharmaceutical Co Inc	1,934	0.04
120	Hitachi Ltd	6,085	0.12
191	Honda Motor Co Ltd	4,389	0.09
54	Hoya Corp	5,200	0.10
243	Hulic Co Ltd	1,915	0.04
64	Ibiden Co Ltd	2,321	0.05
89	Iida Group Holdings Co Ltd	1,350	0.03
135	Isuzu Motors Ltd	1,583	0.03
19	Itochu Techno-Solutions Corp	442	0.01
126	Japan Airlines Co Ltd	2,574	0.05
66	Japan Exchange Group Inc	949	0.02
3	Japan Metropolitan Fund Invest	2,381	0.05
65	Japan Post Bank Co Ltd	556	0.01
255	Japan Post Holdings Co Ltd	2,144	0.04
76	JSR Corp	1,491	0.03
147	JTEKT Corp	1,035	0.02
173	Kajima Corp	2,014	0.04
28	Kakaku.com Inc	448	0.01
117	Kansai Paint Co Ltd	1,436	0.03
79	Kao Corp	3,146	0.06

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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)			
158	KDDI Corp	4,768	0.10
73	Keihan Holdings Co Ltd	1,909	0.04
166	Keikyu Corp	1,750	0.04
52	Keio Corp	1,907	0.04
72	Keisei Electric Railway Co Ltd	2,049	0.04
23	Keyence Corp	8,963	0.18
67	Kintetsu Group Holdings Co Ltd	2,211	0.04
165	Kirin Holdings Co Ltd	2,515	0.05
29	Koei Tecmo Holdings Co Ltd	526	0.01
117	Koito Manufacturing Co Ltd	1,762	0.04
13	Konami Group Corp	588	0.01
19	Kose Corp	2,076	0.04
203	Kubota Corp	2,795	0.06
172	Kuraray Co Ltd	1,379	0.03
48	Kurita Water Industries Ltd	1,986	0.04
61	Kyocera Corp	3,029	0.06
90	Kyowa Kirin Co Ltd	2,060	0.04
87	Kyushu Railway Co	1,927	0.04
43	Lawson Inc	1,639	0.03
115	Lion Corp	1,320	0.03
25	Lixil Corp	379	0.01
48	M3 Inc	1,302	0.03
80	Makita Corp	1,867	0.04
92	Mazda Motor Corp	701	0.01
13	McDonald's Holdings Co Japan Ltd	492	0.01
260	Mebuki Financial Group Inc	658	0.01
80	Medipal Holdings Corp	1,056	0.02
40	MEIJI Holdings Co Ltd	2,043	0.04
109	Mercari Inc	2,230	0.04
123	MINEBEA MITSUMI Inc	1,837	0.04
95	MISUMI Group Inc	2,073	0.04
262	Mitsubishi Chemical Group Corp	1,360	0.03
278	Mitsubishi Electric Corp	2,767	0.06
224	Mitsubishi Estate Co Ltd	2,905	0.06
65	Mitsubishi Gas Chemical Co Inc	898	0.02
110	Mitsubishi HC Capital Inc	541	0.01
221	Mitsubishi Motors Corp	854	0.02
1,172	Mitsubishi UFJ Financial Group Inc	7,897	0.16
67	Mitsui Chemicals Inc	1,511	0.03
160	Mitsui Fudosan Co Ltd	2,931	0.06

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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)			
64	Miura Co Ltd	1,475	0.03
255	Mizuho Financial Group Inc	3,587	0.07
116	MonotaRO Co Ltd	1,633	0.03
49	MS&AD Insurance Group Holdings Inc	1,569	0.03
90	Murata Manufacturing Co Ltd	4,494	0.09
71	Nabtesco Corp	1,811	0.04
116	Nagoya Railroad Co Ltd	1,916	0.04
26	NEC Corp	913	0.02
51	Nexon Co Ltd	1,145	0.02
48	NGK Insulators Ltd	610	0.01
102	NGK Spark Plug Co Ltd	1,885	0.04
71	Nidec Corp	3,680	0.07
47	Nihon M&A Center Holdings Inc	580	0.01
173	Nikon Corp	1,542	0.03
151	Nintendo Co Ltd	6,331	0.13
1	Nippon Prologis REIT Inc	2,338	0.05
31	Nippon Shinyaku Co Ltd	1,757	0.04
228	Nippon Telegraph & Telephone Corp	6,501	0.13
55	Nippon Television Holdings Inc	434	0.01
44	Nissan Chemical Corp	1,927	0.04
448	Nissan Motor Co Ltd	1,420	0.03
25	Nissin Foods Holdings Co Ltd	1,974	0.04
39	Nitto Denko Corp	2,261	0.05
351	Nomura Holdings Inc	1,300	0.03
75	Nomura Real Estate Holdings Inc	1,609	0.03
2	Nomura Real Estate Master Fund Inc	2,471	0.05
44	Nomura Research Institute Ltd	1,039	0.02
304	NSK Ltd	1,615	0.03
76	NTT Data Corp	1,113	0.02
71	Obayashi Corp	537	0.01
7	Obic Co Ltd	1,030	0.02
146	Odakyu Electric Railway Co Ltd	1,893	0.04
341	Oji Holdings Corp	1,372	0.03
199	Olympus Corp	3,547	0.07
43	Omron Corp	2,087	0.04
99	Ono Pharmaceutical Co Ltd	2,313	0.05
45	Open House Group Co Ltd	1,644	0.03
8	Oracle Corp Japan	517	0.01
21	Oriental Land Co Ltd/Japan	3,049	0.06
130	ORIX Corp	2,087	0.04

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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)			
1	Orix JREIT Inc	1,413	0.03
16	Otsuka Corp	504	0.01
82	Otsuka Holdings Co Ltd	2,675	0.05
281	Panasonic Holdings Corp	2,365	0.05
131	Park24 Co Ltd	2,259	0.05
148	PeptiDream Inc	2,330	0.05
26	Persol Holdings Co Ltd	557	0.01
131	Pola Orbis Holdings Inc	1,847	0.04
127	Rakuten Group Inc	574	0.01
147	Recruit Holdings Co Ltd	4,654	0.09
286	Renesas Electronics Corp	2,565	0.05
289	Resona Holdings Inc	1,584	0.03
38	Resonac Holdings Corp	582	0.01
253	Ricoh Co Ltd	1,931	0.04
9	Rinnai Corp	670	0.01
30	Rohm Co Ltd	2,167	0.04
226	Santen Pharmaceutical Co Ltd	1,840	0.04
33	SBI Holdings Inc	629	0.01
23	Secom Co Ltd	1,315	0.03
177	Seibu Holdings Inc	1,934	0.04
126	Seiko Epson Corp	1,839	0.04
135	Sekisui Chemical Co Ltd	1,888	0.04
143	Sekisui House Ltd	2,529	0.05
262	Seven Bank Ltd	520	0.01
124	SG Holdings Co Ltd	1,720	0.03
65	Sharp Corp/Japan	466	0.01
72	Shimadzu Corp	2,044	0.04
281	Shimizu Corp	1,499	0.03
54	Shin-Etsu Chemical Co Ltd	6,640	0.13
61	Shionogi & Co Ltd	3,045	0.06
77	Shiseido Co Ltd	3,776	0.08
85	Shizuoka Financial Group Inc	680	0.01
295	SoftBank Corp	3,327	0.07
110	SoftBank Group Corp	4,705	0.09
33	Sompo Holdings Inc	1,466	0.03
144	Sony Group Corp	10,952	0.22
12	Square Enix Holdings Co Ltd	557	0.01
106	Stanley Electric Co Ltd	2,032	0.04
108	Subaru Corp	1,660	0.03
150	SUMCO Corp	1,997	0.04

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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)			
47	Sumitomo Electric Industries Ltd	536	0.01
72	Sumitomo Metal Mining Co Ltd	2,549	0.05
128	Sumitomo Mitsui Financial Group Inc	5,138	0.10
38	Sumitomo Mitsui Trust Holdings Inc	1,321	0.03
201	Sumitomo Pharma Co Ltd	1,522	0.03
92	Sumitomo Realty & Development Co Ltd	2,176	0.04
58	Sumitomo Rubber Industries Ltd	506	0.01
33	Suzuken Co Ltd/Aichi Japan	893	0.02
62	Suzuki Motor Corp	2,007	0.04
39	Systemex Corp	2,364	0.05
55	T&D Holdings Inc	793	0.02
58	Taisei Corp	1,868	0.04
40	Taisho Pharmaceutical Holdings Co Ltd	1,758	0.04
58	Taiyo Yuden Co Ltd	1,684	0.03
207	Takeda Pharmaceutical Co Ltd	6,449	0.13
39	TBS Holdings Inc	453	0.01
76	TDK Corp	2,497	0.05
135	Teijin Ltd	1,318	0.03
122	Terumo Corp	3,464	0.07
28	TIS Inc	738	0.01
85	Tobu Railway Co Ltd	1,984	0.04
6	Toei Animation Co Ltd	604	0.01
15	Toho Co Ltd/Tokyo	577	0.01
192	Tokio Marine Holdings Inc	4,114	0.08
15	Tokyo Century Corp	509	0.01
20	Tokyo Electron Ltd	5,893	0.12
184	Tokyu Corp	2,319	0.05
353	Tokyu Fudosan Holdings Corp	1,680	0.03
31	TOPPAN INC	459	0.01
12	Toshiba Corp	419	0.01
62	Tosoh Corp	738	0.01
27	TOTO Ltd	921	0.02
85	Toyota Boshoku Corp	1,138	0.02
33	Toyota Industries Corp	1,811	0.04
1,182	Toyota Motor Corp	16,237	0.33
68	Toyota Tsusho Corp	2,518	0.05
17	Trend Micro Inc/Japan	791	0.02
82	Unicharm Corp	3,150	0.06
2	United Urban Investment Corp	2,283	0.05
65	West Japan Railway Co	2,822	0.06

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Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Japanese Yen (continued)			
40	Yakult Honsha Co Ltd	2,595	0.05
449	Yamada Holdings Co Ltd	1,589	0.03
52	Yamaha Corp	1,939	0.04
73	Yamaha Motor Co Ltd	1,665	0.03
114	Yamato Holdings Co Ltd	1,803	0.04
19	Yaskawa Electric Corp	608	0.01
37	Yokohama Rubber Co Ltd	577	0.01
321	Z Holdings Corp	808	0.02
		515,108	10.36
New Zealand Dollar			
452	Auckland International Airport Ltd	2,233	0.04
108	Chorus Ltd	557	0.01
73	EBOS Group Ltd	2,027	0.04
175	Fisher & Paykel Healthcare Corp Ltd	2,501	0.05
517	Fletcher Building Ltd	1,543	0.03
1,321	Goodman Property Trust	1,688	0.03
1,171	Infratil Ltd	6,406	0.13
42	Mainfreight Ltd	1,793	0.04
1,550	Mercury NZ Ltd	5,451	0.11
1,913	Meridian Energy Ltd	6,340	0.13
90	Ryman Healthcare Ltd	304	0.01
245	Spark New Zealand Ltd	837	0.02
		31,680	0.64
Norwegian Krone			
68	Adevinta ASA	453	0.01
312	AutoStore Holdings Ltd	568	0.01
100	DNB Bank ASA	1,974	0.04
120	Entra ASA	1,289	0.03
27	Gjensidige Forsikring ASA	527	0.01
224	Leroy Seafood Group ASA	1,254	0.02
106	Mowi ASA	1,799	0.04
1,342	NEL ASA	1,887	0.04
120	Nordic Semiconductor ASA	1,996	0.04
340	Norsk Hydro ASA	2,531	0.05
257	Orkla ASA	1,851	0.04
27	Salmar ASA	1,055	0.02
602	Scatec ASA	4,803	0.10
94	Schibsted ASA - Class A	1,770	0.04

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COMMON STOCKS (continued)			
Norwegian Krone (continued)			
104	Schibsted ASA - Class B	1,891	0.04
48	SpareBank 1 SR-Bank ASA	588	0.01
74	Storebrand ASA	641	0.01
76	Telenor ASA	707	0.01
12	Yara International ASA	524	0.01
		28,108	0.57
Polish Zloty			
29	Bank Polska Kasa Opieki SA	572	0.01
80	CD Projekt SA	2,364	0.05
107	Cyfrowy Polsat SA	430	0.01
10	mBank SA	675	0.01
119	Powszechna Kasa Oszczednosci Bank Polski SA	822	0.02
83	Powszechny Zaklad Ubezpieczen SA	670	0.01
10	Santander Bank Polska SA	591	0.01
		6,124	0.12
Singapore Dollar			
1,094	Capitaland Ascendas REIT	2,235	0.05
1,574	Capitaland Integrated Commercial Trust	2,394	0.05
1,072	Capitaland Investment Ltd	2,957	0.06
325	City Developments Ltd	1,994	0.04
192	DBS Group Holdings Ltd	4,856	0.10
959	Genting Singapore Ltd	683	0.01
1,385	Mapletree Pan Asia Commercial Trust	1,725	0.04
405	Oversea-Chinese Banking Corp Ltd	3,678	0.07
536	Singapore Airlines Ltd	2,210	0.04
109	Singapore Exchange Ltd	727	0.02
892	Singapore Telecommunications Ltd	1,709	0.03
1,520	Suntec Real Estate Investment Trust	1,564	0.03
154	United Overseas Bank Ltd	3,525	0.07
335	UOL Group Ltd	1,679	0.03
150	Venture Corp Ltd	1,908	0.04
480	Wilmar International Ltd	1,492	0.03
		35,336	0.71
Swedish Krona			
94	AAK AB	1,604	0.03
136	AddTech AB	1,941	0.04
159	Assa Abloy AB	3,414	0.07

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COMMON STOCKS (continued)			
Swedish Krona (continued)			
419	Atlas Copco AB - Class A	4,950	0.10
329	Atlas Copco AB - Class B	3,508	0.07
31	Avanza Bank Holding AB	665	0.01
62	Axfood AB	1,701	0.03
121	Beijer Ref AB	1,708	0.04
72	Boliden AB	2,704	0.06
141	Castellum AB	1,708	0.04
35	Electrolux AB	473	0.01
242	Elekta AB	1,459	0.03
45	EQT AB	953	0.02
115	Essity AB	3,016	0.06
20	Evolution AB	1,949	0.04
187	Fabege AB	1,592	0.03
382	Fastighets AB Balder	1,779	0.04
84	Getinge AB	1,744	0.04
182	H & M Hennes & Mauritz AB	1,961	0.04
48	Holmen AB	1,907	0.04
222	Husqvarna AB	1,558	0.03
22	Industrivarden AB - Class A	535	0.01
24	Industrivarden AB - Class C	583	0.01
108	Indutrade AB	2,188	0.04
88	Investment AB Latour	1,665	0.03
66	Investor AB - Class A	1,228	0.03
182	Investor AB - Class B	3,294	0.07
36	Kinnevik AB	495	0.01
12	L E Lundbergforetagen AB	511	0.01
112	Lifco AB	1,872	0.04
35	Millicom International Cellular SA	444	0.01
99	Neobo Fastigheter AB ^(a)	186	0.00
350	Nibe Industrier AB	3,262	0.07
49	Saab AB	1,931	0.04
97	Sagax AB - Class B	2,202	0.04
637	Sagax AB - Class D	1,632	0.03
998	Samhallsbyggnadsbolaget i Norden AB	1,665	0.03
962	Samhallsbyggnadsbolaget i Norden AB - Class D	1,745	0.04
90	Securitas AB	751	0.02
148	Sinch AB	543	0.01
167	Skandinaviska Enskilda Banken AB	1,923	0.04
132	Skanska AB	2,090	0.04
112	SKF AB	1,711	0.04

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Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Swedish Krona (continued)			
163	Svenska Cellulosa AB SCA	2,064	0.04
167	Svenska Handelsbanken AB - Class A	1,684	0.03
51	Svenska Handelsbanken AB - Class B	598	0.01
46	Sweco AB	441	0.01
125	Swedbank AB	2,127	0.04
87	Swedish Orphan Biovitrum AB	1,801	0.04
67	Tele2 AB	547	0.01
452	Telefonaktiebolaget LM Ericsson	2,642	0.05
268	Telia Co AB	686	0.01
66	Thule Group AB	1,379	0.03
73	Trelleborg AB	1,687	0.03
67	Vitrolife AB	1,197	0.02
31	Volvo AB - Class A	589	0.01
140	Volvo AB - Class B	2,532	0.05
196	Volvo Car AB	891	0.02
379	Wallenstam AB	1,597	0.03
		97,212	1.96
Swiss Franc			
71	Alcon Inc	4,849	0.10
126	ams-OSRAM AG	919	0.02
61	Cie Financiere Richemont SA	7,905	0.16
278	Credit Suisse Group AG	831	0.02
6	Geberit AG	2,824	0.06
1	Givaudan SA	3,062	0.06
67	Holcim AG	3,467	0.07
11	Kuehne + Nagel International AG	2,559	0.05
10	Lonza Group AG	4,897	0.10
288	Nestle SA	33,352	0.67
247	Novartis AG	22,316	0.45
2	Partners Group Holding AG	1,766	0.03
6	Roche Holding AG BR	2,324	0.05
76	Roche Holding AG Genusschein	23,863	0.48
10	Schindler Holding AG	1,803	0.04
12	Schindler Holding AG Part Cert	2,256	0.04
22	Sika AG	5,272	0.11
23	Straumann Holding AG	2,625	0.05
30	Swiss Re AG	2,804	0.06
3	Swisscom AG	1,643	0.03
335	UBS Group AG	6,230	0.12

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Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
Swiss Franc (continued)			
15	Zurich Insurance Group AG	7,171	0.14
		144,738	2.91
United States Dollar			
69	3M Co	8,274	0.17
25	A O Smith Corp	1,431	0.03
190	Abbott Laboratories	20,860	0.42
189	AbbVie Inc	30,544	0.61
68	Accenture Plc	18,145	0.36
75	Activision Blizzard Inc	5,741	0.12
48	Adobe Inc	16,153	0.32
14	Advance Auto Parts Inc	2,058	0.04
184	Advanced Micro Devices Inc	11,918	0.24
18	AerCap Holdings NV	1,050	0.02
63	Aflac Inc	4,532	0.09
43	Agilent Technologies Inc	6,435	0.13
28	Air Products and Chemicals Inc	8,631	0.17
38	Airbnb Inc	3,249	0.07
18	Akamai Technologies Inc	1,517	0.03
26	Alexandria Real Estate Equities Inc	3,787	0.08
13	Align Technology Inc	2,742	0.05
28	Allstate Corp	3,797	0.08
36	Ally Financial Inc	880	0.02
22	Alnylam Pharmaceuticals Inc	5,228	0.10
610	Alphabet Inc - Class A	53,820	1.08
545	Alphabet Inc - Class C	48,358	0.97
260	Amcor Plc	3,097	0.06
15	Amdocs Ltd	1,363	0.03
58	American Express Co	8,569	0.17
83	American International Group Inc	5,249	0.11
53	American Tower Corp	11,229	0.23
54	American Water Works Co Inc	8,231	0.17
12	Ameriprise Financial Inc	3,736	0.07
24	AmerisourceBergen Corp	3,977	0.08
34	AMETEK Inc	4,750	0.10
61	Amgen Inc	16,021	0.32
62	Analog Devices Inc	10,170	0.20
102	Annaly Capital Management Inc	2,150	0.04
21	Aon Plc	6,303	0.13
48	Apollo Global Management Inc	3,062	0.06

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Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
1,650	Apple Inc	214,384	4.31
105	Applied Materials Inc	10,225	0.21
44	Aptiv Plc	4,098	0.08
41	Arch Capital Group Ltd	2,574	0.05
72	Archer-Daniels-Midland Co	6,685	0.13
10	Argenx SE	3,788	0.08
40	Arista Networks Inc	4,854	0.10
730	AT&T Inc	13,439	0.27
15	Atlassian Corp	1,930	0.04
23	Autodesk Inc	4,298	0.09
44	Automatic Data Processing Inc	10,510	0.21
3	AutoZone Inc	7,399	0.15
21	AvalonBay Communities Inc	3,392	0.07
109	Avantor Inc	2,299	0.05
52	Ball Corp	2,659	0.05
717	Bank of America Corp	23,747	0.48
78	Bank of New York Mellon Corp	3,551	0.07
74	Baxter International Inc	3,772	0.08
35	Becton Dickinson and Co	8,900	0.18
38	Best Buy Co Inc	3,048	0.06
11	Bill.com Holdings Inc	1,199	0.02
22	Biogen Inc	6,092	0.12
36	BioMarin Pharmaceutical Inc	3,726	0.07
15	BlackRock Inc	10,629	0.21
73	Blackstone Inc	5,416	0.11
55	Block Inc	3,456	0.07
4	Booking Holdings Inc	8,061	0.16
31	Boston Properties Inc	2,095	0.04
185	Boston Scientific Corp	8,560	0.17
235	Bristol-Myers Squibb Co	16,908	0.34
43	Broadcom Inc	24,043	0.48
13	Broadridge Financial Solutions Inc	1,744	0.03
26	Brown-Forman Corp - Class A	1,710	0.03
52	Brown-Forman Corp - Class B	3,415	0.07
29	Cadence Design Systems Inc	4,659	0.09
25	Caesars Entertainment Inc	1,040	0.02
49	Campbell Soup Co	2,781	0.06
41	Capital One Financial Corp	3,811	0.08
44	Cardinal Health Inc	3,382	0.07
255	Carnival Corp	2,055	0.04

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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)			
125	Carrier Global Corp	5,156	0.10
31	Catalent Inc	1,395	0.03
12	Cboe Global Markets Inc	1,506	0.03
6	CBRE Group Inc	462	0.01
12	CDW Corp	2,143	0.04
22	Celanese Corp	2,249	0.05
59	Centene Corp	4,839	0.10
26	CH Robinson Worldwide Inc	2,381	0.05
157	Charles Schwab Corp	13,072	0.26
10	Charter Communications Inc	3,391	0.07
12	Check Point Software Technologies Ltd	1,514	0.03
3	Chipotle Mexican Grill Inc	4,162	0.08
41	Chubb Ltd	9,045	0.18
41	Church & Dwight Co Inc	3,305	0.07
32	Cigna Corp	10,603	0.21
17	Cincinnati Financial Corp	1,741	0.03
387	Cisco Systems Inc	18,437	0.37
200	Citigroup Inc	9,046	0.18
55	Citizens Financial Group Inc	2,165	0.04
22	Clorox Co	3,087	0.06
29	Cloudflare Inc	1,311	0.03
38	CME Group Inc	6,390	0.13
416	Coca-Cola Co	26,462	0.53
45	Coca-Cola Europacific Partners Plc	2,489	0.05
56	Cognizant Technology Solutions Corp	3,203	0.06
101	Colgate-Palmolive Co	7,958	0.16
454	Comcast Corp	15,876	0.32
86	Conagra Brands Inc	3,328	0.07
21	Constellation Brands Inc	4,867	0.10
10	Cooper Cos Inc	3,307	0.07
70	Copart Inc	4,262	0.09
123	Corning Inc	3,929	0.08
100	Corteva Inc	5,878	0.12
43	CoStar Group Inc	3,323	0.07
22	CrowdStrike Holdings Inc	2,316	0.05
53	Crown Castle Inc	7,189	0.14
2	Cummins Inc	485	0.01
149	CVS Health Corp	13,885	0.28
5	CyberArk Software Ltd	648	0.01
73	Danaher Corp	19,376	0.39

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Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
14	Darden Restaurants Inc	1,937	0.04
27	Datadog Inc	1,984	0.04
8	DaVita Inc	597	0.01
31	Deere & Co	13,292	0.27
112	Delta Air Lines Inc	3,680	0.07
64	DENTSPLY SIRONA Inc	2,038	0.04
59	Dexcom Inc	6,681	0.13
41	Digital Realty Trust Inc	4,111	0.08
30	Discover Financial Services	2,935	0.06
33	DISH Network Corp	463	0.01
23	DocuSign Inc	1,275	0.03
4	Domino's Pizza Inc	1,386	0.03
27	DoorDash Inc	1,318	0.03
25	Dover Corp	3,385	0.07
89	Dow Inc	4,485	0.09
53	DR Horton Inc	4,724	0.09
74	DuPont de Nemours Inc	5,079	0.10
24	Eastman Chemical Co	1,955	0.04
91	eBay Inc	3,774	0.08
35	Ecolab Inc	5,095	0.10
123	Edison International	7,825	0.16
78	Edwards Lifesciences Corp	5,820	0.12
118	Elanco Animal Health Inc	1,442	0.03
29	Electronic Arts Inc	3,543	0.07
25	Elevance Health Inc	12,824	0.26
90	Eli Lilly & Co	32,926	0.66
21	Enphase Energy Inc	5,564	0.11
6	EPAM Systems Inc	1,966	0.04
13	Equifax Inc	2,527	0.05
11	Equinix Inc	7,205	0.14
58	Equity Residential	3,422	0.07
12	Essex Property Trust Inc	2,543	0.05
27	Estee Lauder Cos Inc	6,699	0.13
30	Etsy Inc	3,593	0.07
4	Everest Re Group Ltd	1,325	0.03
53	Exact Sciences Corp	2,624	0.05
17	Expedia Group Inc	1,489	0.03
31	Expeditors International of Washington Inc	3,222	0.06
22	Extra Space Storage Inc	3,238	0.06
2	F&G Annuities & Life Inc	40	0.00

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Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)			
COMMON STOCKS (continued)			
United States Dollar (continued)			
233	Farfetch Ltd	1,102	0.02
88	Fastenal Co	4,164	0.08
30	FedEx Corp	5,196	0.10
31	Fidelity National Financial Inc	1,166	0.02
64	Fidelity National Information Services Inc	4,342	0.09
74	Fifth Third Bancorp	2,428	0.05
19	First Republic Bank	2,316	0.05
63	Fiserv Inc	6,367	0.13
8	FleetCor Technologies Inc	1,469	0.03
27	FMC Corp	3,370	0.07
478	Ford Motor Co	5,559	0.11
73	Fortinet Inc	3,569	0.07
35	Fox Corp - Class A	1,063	0.02
19	Fox Corp - Class B	541	0.01
36	Franklin Resources Inc	950	0.02
12	Futu Holdings Ltd	488	0.01
30	Garmin Ltd	2,769	0.06
9	Gartner Inc	3,025	0.06
66	Gen Digital Inc	1,414	0.03
78	General Mills Inc	6,540	0.13
166	General Motors Co	5,584	0.11
25	Genuine Parts Co	4,338	0.09
152	Gilead Sciences Inc	13,049	0.26
30	Global Payments Inc	2,980	0.06
43	GLOBALFOUNDRIES Inc	2,317	0.05
11	Globe Life Inc	1,326	0.03
35	Goldman Sachs Group Inc	12,018	0.24
35	Hartford Financial Services Group Inc	2,654	0.05
31	Hasbro Inc	1,891	0.04
23	HCA Healthcare Inc	5,519	0.11
111	Healthpeak Properties Inc	2,783	0.06
32	Henry Schein Inc	2,556	0.05
21	Hershey Co	4,863	0.10
29	Hilton Worldwide Holdings Inc	3,664	0.07
47	Hologic Inc	3,516	0.07
109	Home Depot Inc	34,429	0.69
422	Hongkong Land Holdings Ltd	1,941	0.04
42	Horizon Therapeutics Plc	4,780	0.10
170	Host Hotels & Resorts Inc	2,728	0.05
141	HP Inc	3,789	0.08

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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)			
5	HubSpot Inc	1,446	0.03
13	Humana Inc	6,658	0.13
158	Huntington Bancshares Inc	2,228	0.04
10	IAC Inc	444	0.01
12	IDEXX Laboratories Inc	4,896	0.10
35	Illinois Tool Works Inc	7,711	0.15
23	Illumina Inc	4,651	0.09
38	Incyte Corp	3,052	0.06
455	Intel Corp	12,026	0.24
13	Interactive Brokers Group Inc	941	0.02
58	Intercontinental Exchange Inc	5,950	0.12
39	International Flavors & Fragrances Inc	4,089	0.08
59	International Paper Co	2,043	0.04
28	Intuit Inc	10,898	0.22
44	Intuitive Surgical Inc	11,675	0.23
103	Invitation Homes Inc	3,053	0.06
19	IQVIA Holdings Inc	3,893	0.08
61	Iron Mountain Inc	3,041	0.06
20	J M Smucker Co	3,169	0.06
15	Jazz Pharmaceuticals Plc	2,390	0.05
17	JB Hunt Transport Services Inc	2,964	0.06
275	Johnson & Johnson	48,579	0.98
84	Johnson Controls International plc	5,376	0.11
296	JPMorgan Chase & Co	39,694	0.80
46	Kellogg Co	3,277	0.07
127	Keurig Dr Pepper Inc	4,529	0.09
104	KeyCorp	1,812	0.04
28	Keysight Technologies Inc	4,790	0.10
45	Kimberly-Clark Corp	6,109	0.12
87	KKR & Co Inc	4,039	0.08
114	Kraft Heinz Co	4,641	0.09
10	Laboratory Corp of America Holdings	2,355	0.05
18	Lam Research Corp	7,565	0.15
39	Las Vegas Sands Corp	1,875	0.04
44	Lennar Corp - Class A	3,982	0.08
23	Lennar Corp - Class B	1,720	0.03
4	Liberty Broadband Corp - Class A	303	0.01
14	Liberty Broadband Corp - Class C	1,068	0.02
24	Liberty Global Plc - Class A	454	0.01
37	Liberty Global Plc - Class C	719	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
As at 31 December 2022

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)			
13	Liberty Media Corp-Liberty SiriusXM - Class A	511	0.01
20	Liberty Media Corp-Liberty SiriusXM - Class C	783	0.02
56	Linde Plc	18,266	0.37
18	Live Nation Entertainment Inc	1,255	0.03
55	LKQ Corp	2,938	0.06
23	Loews Corp	1,342	0.03
72	Lowe's Cos Inc	14,345	0.29
17	Lululemon Athletica Inc	5,446	0.11
117	Lumen Technologies Inc	611	0.01
144	Lyft Inc	1,587	0.03
19	M&T Bank Corp	2,756	0.06
1	Markel Corp	1,317	0.03
30	Marriott International Inc	4,467	0.09
52	Marsh & McLennan Cos Inc	8,605	0.17
120	Marvell Technology Inc	4,445	0.09
50	Masco Corp	2,334	0.05
87	Mastercard Inc	30,253	0.61
31	Match Group Inc	1,286	0.03
43	McCormick & Co Inc	3,564	0.07
76	McDonald's Corp	20,028	0.40
17	McKesson Corp	6,377	0.13
152	Medtronic Plc	11,813	0.24
7	MercadoLibre Inc	5,924	0.12
272	Merck & Co Inc	30,178	0.61
232	Meta Platforms Inc	27,919	0.56
64	MetLife Inc	4,632	0.09
4	Mettler-Toledo International Inc	5,782	0.12
42	MGM Resorts International	1,408	0.03
82	Microchip Technology Inc	5,761	0.12
138	Micron Technology Inc	6,897	0.14
748	Microsoft Corp	179,385	3.61
20	Mid-America Apartment Communities Inc	3,140	0.06
45	Moderna Inc	8,083	0.16
44	Molson Coors Beverage Co	2,267	0.05
163	Mondelez International Inc	10,864	0.22
7	MongoDB Inc	1,378	0.03
17	Moody's Corp	4,737	0.10
140	Morgan Stanley	11,903	0.24
65	Mosaic Co	2,852	0.06
24	Motorola Solutions Inc	6,185	0.12

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF*
Schedule of Investments
As at 31 December 2022

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	MSCI Inc	3,721	0.07
39	Nasdaq Inc	2,393	0.05
47	NetApp Inc	2,823	0.06
46	Netflix Inc	13,564	0.27
108	Newell Brands Inc	1,413	0.03
142	NIKE Inc	16,615	0.33
22	Northern Trust Corp	1,947	0.04
36	Nucor Corp	4,745	0.10
254	NVIDIA Corp	37,120	0.75
1	NVR Inc	4,613	0.09
36	NXP Semiconductors NV	5,689	0.11
17	Okta Inc	1,162	0.02
16	Old Dominion Freight Line Inc	4,540	0.09
22	Omnicom Group Inc	1,795	0.04
156	Oracle Corp	12,751	0.26
70	Organon & Co	1,955	0.04
63	Otis Worldwide Corp	4,934	0.10
44	PACCAR Inc	4,355	0.09
19	Packaging Corp of America	2,430	0.05
195	Palantir Technologies Inc	1,252	0.02
30	Palo Alto Networks Inc	4,186	0.08
17	Paramount Global - Class A	333	0.01
64	Paramount Global - Class B	1,080	0.02
19	Parker-Hannifin Corp	5,529	0.11
34	Paychex Inc	3,929	0.08
6	Paycom Software Inc	1,862	0.04
119	PayPal Holdings Inc	8,475	0.17
149	PepsiCo Inc	26,918	0.54
597	Pfizer Inc	30,590	0.62
68	Pinterest Inc	1,651	0.03
43	PNC Financial Services Group Inc	6,791	0.14
35	PPG Industries Inc	4,401	0.09
27	Principal Financial Group Inc	2,266	0.05
254	Procter & Gamble Co	38,496	0.77
61	Progressive Corp	7,912	0.16
118	Prologis Inc	13,302	0.27
40	Prudential Financial Inc	3,978	0.08
20	Public Storage	5,604	0.11
56	PulteGroup Inc	2,550	0.05
25	Qorvo Inc	2,266	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
As at 31 December 2022

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)			
125	QUALCOMM Inc	13,742	0.28
13	Quest Diagnostics Inc	2,034	0.04
22	Raymond James Financial Inc	2,351	0.05
83	Realty Income Corp	5,265	0.11
13	Regeneron Pharmaceuticals Inc	9,379	0.19
103	Regions Financial Corp	2,221	0.04
31	Republic Services Inc	3,999	0.08
21	ResMed Inc	4,371	0.09
12	RingCentral Inc	425	0.01
59	Rocket Cos Inc	413	0.01
29	Rollins Inc	1,060	0.02
11	Roper Technologies Inc	4,753	0.10
66	Royal Caribbean Cruises Ltd	3,262	0.07
71	Royalty Pharma Plc	2,806	0.06
35	S&P Global Inc	11,723	0.24
99	Salesforce Inc	13,126	0.26
15	SBA Communications Corp	4,205	0.08
40	Seagate Technology Holdings Plc	2,104	0.04
22	Seagen Inc	2,827	0.06
20	ServiceNow Inc	7,765	0.16
30	Sherwin-Williams Co	7,120	0.14
49	Simon Property Group Inc	5,757	0.12
98	Sirius XM Holdings Inc	572	0.01
32	Skyworks Solutions Inc	2,916	0.06
117	Snap Inc	1,047	0.02
28	Snowflake Inc	4,019	0.08
39	Southern Copper Corp	2,355	0.05
97	Southwest Airlines Co	3,266	0.07
18	Splunk Inc	1,550	0.03
13	Spotify Technology SA	1,026	0.02
25	SS&C Technologies Holdings Inc	1,301	0.03
28	Stanley Black & Decker Inc	2,103	0.04
116	Starbucks Corp	11,507	0.23
38	State Street Corp	2,948	0.06
17	STERIS Plc	3,140	0.06
42	Stryker Corp	10,269	0.21
6	SVB Financial Group	1,381	0.03
56	Synchrony Financial	1,840	0.04
16	Synopsys Inc	5,109	0.10
69	Sysco Corp	5,275	0.11

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF*
Schedule of Investments
As at 31 December 2022

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)			
24	T Rowe Price Group Inc	2,617	0.05
17	Take-Two Interactive Software Inc	1,770	0.04
56	Target Corp	8,346	0.17
46	TE Connectivity Ltd	5,281	0.11
19	Teladoc Health Inc	449	0.01
11	Teleflex Inc	2,746	0.06
33	Teradyne Inc	2,883	0.06
103	Texas Instruments Inc	17,018	0.34
43	Thermo Fisher Scientific Inc	23,680	0.48
65	T-Mobile US Inc	9,100	0.18
18	Tractor Supply Co	4,049	0.08
49	Trade Desk Inc	2,197	0.04
21	Trane Technologies Plc	3,530	0.07
21	TransUnion	1,192	0.02
25	Travelers Cos Inc	4,687	0.09
138	Truist Financial Corp	5,938	0.12
19	Twilio Inc	930	0.02
40	Tyson Foods Inc	2,490	0.05
254	Uber Technologies Inc	6,281	0.13
66	UDR Inc	2,556	0.05
69	United Airlines Holdings Inc	2,601	0.05
82	United Parcel Service Inc	14,255	0.29
7	United Rentals Inc	2,488	0.05
95	UnitedHealth Group Inc	50,367	1.01
7	Universal Health Services Inc	986	0.02
139	US Bancorp	6,062	0.12
5	Vail Resorts Inc	1,192	0.02
15	Veeva Systems Inc	2,421	0.05
70	Ventas Inc	3,153	0.06
11	VeriSign Inc	2,260	0.05
17	Verisk Analytics Inc	2,999	0.06
428	Verizon Communications Inc	16,863	0.34
31	Vertex Pharmaceuticals Inc	8,952	0.18
68	VF Corp	1,877	0.04
266	Viatis Inc	2,961	0.06
167	Visa Inc	34,696	0.70
24	VMware Inc	2,946	0.06
22	W R Berkley Corp	1,597	0.03
107	Walgreens Boots Alliance Inc	3,998	0.08
156	Walmart Inc	22,119	0.44

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

Goldman Sachs ETF ICAV
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF*
Schedule of Investments
As at 31 December 2022

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)			
186	Walt Disney Co	16,160	0.32
234	Warner Bros Discovery Inc	2,218	0.04
19	Warner Music Group Corp	665	0.01
52	Waste Management Inc	8,158	0.16
10	Waters Corp	3,426	0.07
388	Wells Fargo & Co	16,021	0.32
65	Welltower Inc	4,261	0.09
60	Western Digital Corp	1,893	0.04
24	Westinghouse Air Brake Technologies Corp	2,395	0.05
53	Westrock Co	1,863	0.04
118	Weyerhaeuser Co	3,658	0.07
7	Whirlpool Corp	990	0.02
12	Willis Towers Watson Plc	2,935	0.06
8	Wix.com Ltd	615	0.01
21	Workday Inc	3,514	0.07
38	WP Carey Inc	2,970	0.06
7	WW Grainger Inc	3,894	0.08
44	Yum China Holdings Inc	2,405	0.05
28	Yum! Brands Inc	3,586	0.07
14	Zillow Group Inc - Class A	437	0.01
22	Zillow Group Inc - Class C	709	0.01
35	Zimmer Biomet Holdings Inc	4,463	0.09
57	Zoetis Inc	8,353	0.17
23	Zoom Video Communications Inc	1,558	0.03
33	ZoomInfo Technologies Inc	994	0.02
10	Zscaler Inc	1,119	0.02
		2,957,956	59.49
Total Common Stocks		4,934,421	99.24
PREFERRED STOCKS			
Euro			
26	Bayerische Motoren Werke AG	2,207	0.04
162	Grifols SA	1,354	0.03
34	Henkel AG & Co KGaA	2,359	0.05
41	Porsche Automobil Holding SE	2,242	0.04
7	Sartorius AG	2,760	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
As at 31 December 2022

Holdings	Description	Fair Value US\$	% of Net Assets
	Total transferable securities admitted to an official exchange listing or traded on a regulated market (continued)		
	PREFERRED STOCKS (continued)		
	Euro (continued)		
27	Volkswagen AG	3,355	0.07
	Total Preferred Stocks	14,277	0.29
	Total transferable securities admitted to an official exchange listing or traded on a regulated market	4,948,698	99.53
	Total Investment Securities	4,948,698	99.53
		Fair Value US\$	% of Net Assets
	Total Investments	31-Dec-2022	31-Dec-2022
	Common Stocks	4,934,421	99.24
	Preferred Stocks	14,277	0.29
	Other assets and liabilities	23,470	0.47
	Net Assets Attributable to Holders of Redeemable Participating Shares	4,972,168	100.00

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

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

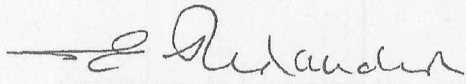
The accompanying notes form an integral part of the financial statements.

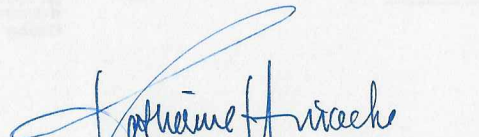
**Goldman Sachs ETF ICAV
Statement of Financial Position
As at 31 December 2022**

	Notes	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 31 December 2022 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31 December 2022 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31 December 2022 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF* 31 December 2022 US\$
Current Assets					
Financial assets at fair value through profit or loss	3(c), 6	63,622,494	10,617,594	35,072,157	4,948,698
Cash	3(d), 14	311,884	39,039	19,013	18,974
Receivable for investments sold		-	-	-	6
Dividend income receivable	3(b)	46,592	51,808	-	5,521
Interest income receivable	3(b)	-	-	127,388	-
Total Current Assets		63,980,970	10,708,441	35,218,558	4,973,199
Equity					
Net Assets Attributable to Holders of Redeemable Participating Shares	10, 11	63,952,697	10,662,621	35,214,818	4,972,168
Total Equity		63,952,697	10,662,621	35,214,818	4,972,168
Current Liabilities					
Financial liabilities at fair value through profit or loss	3(c), 6	8,213	-	-	-
Management fees payable	7, 8	14,824	8,644	2,555	1,031
Other payables		5,236	37,176	1,185	-
Total Current Liabilities		28,273	45,820	3,740	1,031
Total Equity and Liabilities		63,980,970	10,708,441	35,218,558	4,973,199

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

On behalf of the Board of Directors:


Grainne Alexander
Director


Katherine Uniacke
Director

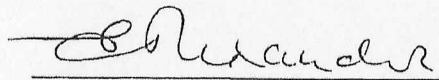
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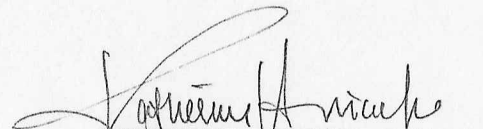
The accompanying notes form an integral part of the financial statements.

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

	Notes	Goldman Sachs Access China Government Bond UCITS ETF 31 December 2022 US\$
Current Assets		
Financial assets at fair value through profit or loss	3(c), 6	305,464,150
Cash	3(d), 14	3,788,188
Interest income receivable	3(b)	3,784,169
Total Current Assets		<u>313,016,487</u>
Current Liabilities		
Management fees payable	7, 8	159,013
Other payables		74,696
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>233,709</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	10, 11	<u>312,782,778</u>

On behalf of the Board of Directors:


Grainne Alexander
Director


Katherine Unmack
Director

26 April 2023

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

**Goldman Sachs ETF ICAV
Statement of Financial Position
As at 31 December 2021**

	Notes	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 31 December 2021 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31 December 2021 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF* 31 December 2021 GBP
Current Assets				
Financial assets at fair value through profit or loss	3(c), 6	64,660,837	13,342,435	7,879,308
Cash	3(d), 14	206,240	92,672	8,791
Dividend income receivable	3(b)	34,688	28,498	–
Interest income receivable	3(b)	–	–	18,005
Total Current Assets		64,901,765	13,463,605	7,906,104
Equity				
Net Assets Attributable to Holders of Redeemable Participating Shares	10, 11	64,892,124	13,397,753	7,905,631
Total Equity		64,892,124	13,397,753	7,905,631
Current Liabilities				
Management fees payable	7, 8	7,853	6,622	473
Other payables		1,788	59,230	–
Total Current Liabilities		9,641	65,852	473
Total Equity and Liabilities		64,901,765	13,463,605	7,906,104

*Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF commenced operations on 7 September 2021.

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

**Goldman Sachs ETF ICAV
Statement of Financial Position
As at 31 December 2021**

	Notes	Goldman Sachs Access China Government Bond UCITS ETF 31 December 2021 US\$
Current Assets		
Financial assets at fair value through profit or loss	3(c), 6	992,782,494
Cash	3(d), 14	562,245
Interest income receivable	3(b)	10,800,035
Total Current Assets		<u>1,004,144,774</u>
Current Liabilities		
Management fees payable	7, 8	178,168
Other payables		20,769
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>198,937</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	10, 11	<u><u>1,003,945,837</u></u>

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

Goldman Sachs ETF ICAV
Statement of Comprehensive Income
For the Year Ended 31 December 2022

	Notes	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 31 December 2022 US\$	Goldman Sachs Access China Government Bond UCITS ETF 31 December 2022 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31 December 2022 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31 December 2022 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF* 31 December 2022 US\$
Income						
Dividend income	3(b)	1,045,337	–	430,412	–	18,042
Interest income	3(b)	743	17,761,210	418	397,726	12
Net realised investment (loss)/gain	9	(1,463,563)	(18,735,668)	(387,449)	(217,026)	4,371
Net change in unrealised investment (loss)/gain	9	(13,031,893)	(39,051,157)	(2,668,984)	118,785	491,172
Net Investment Income		(13,449,376)	(40,025,615)	(2,625,603)	299,485	513,597
Expenses						
Management fees	7, 8	89,867	1,495,313	55,703	10,167	2,615
Other expenses		–	–	–	(131)	–
Total Operating Expenses		89,867	1,495,313	55,703	10,036	2,615
Operating (loss)/profit		(13,539,243)	(41,520,928)	(2,681,306)	289,449	510,982
Finance Costs						
Interest expense	3(b)	–	(64)	(183)	(209)	(18)
Total Finance Costs		–	(64)	(183)	(209)	(18)
Withholding Tax	5	(148,174)	–	(53,643)	–	(1,716)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(13,687,417)	(41,520,992)	(2,735,132)	289,240	509,248

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

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

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

Goldman Sachs ETF ICAV
Statement of Comprehensive Income
For the Year Ended 31 December 2021

		Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 31 December 2021 US\$	Goldman Sachs Access China Government Bond UCITS ETF 31 December 2021 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31 December 2021 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF* 31 December 2021 GBP
	Notes				
Income					
Dividend income	3(b)	801,782	–	465,809	–
Interest income	3(b)	9	16,367,762	12	8,541
Net realised investment gain/(loss)	9	1,435,315	4,805,403	(1,161,524)	(9,864)
Net change in unrealised investment gain/(loss)	9	11,986,374	20,016,741	(233,794)	(56,765)
Net Investment Income		14,223,480	41,189,906	(929,497)	(58,088)
Expenses					
Management fees	7, 8	86,039	1,351,245	72,880	1,381
Total Operating Expenses		86,039	1,351,245	72,880	1,381
Operating profit/(loss)		14,137,441	39,838,661	(1,002,377)	(59,469)
Finance Costs					
Interest expense	3(b)	(53)	(1,144)	(1,120)	–
Total Finance Costs		(53)	(1,144)	(1,120)	–
Withholding Tax	5	(119,826)	–	(60,714)	–
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		14,017,562	39,837,517	(1,064,211)	(59,469)

*Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF commenced operations on 7 September 2021.

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

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

Goldman Sachs ETF ICAV
Statement of Changes in Equity
For the Year Ended 31 December 2022

		Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 31 December 2022 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31 December 2022 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31 December 2022 GBP	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF* 31 December 2022 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of year	Notes	64,892,124	13,397,753	7,905,631	–
Subscriptions	10	17,584,400	–	29,317,260	4,462,920
Redemptions	10	(4,836,410)	–	(2,248,650)	–
Dividends to holders of redeemable participating shares	12	–	–	(48,663)	–
Changes in net assets attributable to holders of redeemable participating shares from operations		(13,687,417)	(2,735,132)	289,240	509,248
Net Assets Attributable to Holders of Redeemable Participating Shares at End of year		63,952,697	10,662,621	35,214,818	4,972,168

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

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

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

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

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

Goldman Sachs ETF ICAV
Statement of Changes in Equity
For the Year Ended 31 December 2021

	Notes	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 31 December 2021 US\$	Goldman Sachs Access China Government Bond UCITS ETF 31 December 2021 US\$	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31 December 2021 US\$	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF* 31 December 2021 GBP
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of year		33,266,662	131,461,576	4,480,514	–
Reclassification of equity to debt		–	(131,461,576)	–	
Subscriptions	10	41,770,550	–	14,372,250	7,965,100
Redemptions	10	(24,162,650)	–	(4,390,800)	–
Dividends to holders of redeemable participating shares	12	–	–	–	–
Changes in net assets attributable to holders of redeemable participating shares from operations		14,017,562	–	(1,064,211)	(59,469)
Net Assets Attributable to Holders of Redeemable Participating Shares at End of year		64,892,124	–	13,397,753	7,905,631

*Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF commenced operations on 7 September 2021.

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

Goldman Sachs ETF ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the Year Ended 31 December 2021

	Notes	Goldman Sachs Access China Government Bond UCITS ETF 31 December 2021 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of year		–
Reclassification of equity to debt		131,461,576
Subscriptions	10	997,217,996
Redemptions	10	(150,753,580)
Dividends to holders of redeemable participating shares	12	(13,817,672)
Changes in net assets attributable to holders of redeemable participating shares from operations		<u>39,837,517</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at End of year		<u>1,003,945,837</u>

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

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2022

1. Organisation

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

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

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

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

2. Investment Objective

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

3. 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”.

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

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

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

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

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

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2022

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 accounts payable and financial liabilities arising on redeemable shares.

ii Recognition and Derecognition

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

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

iii Fair Value Measurement Principles

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

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2022

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 is determined according to the following policies:

(iii 1) Exchange Listed Assets and Liabilities

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

(iii 2) Debt Securities

Debt securities, comprising government bonds are valued at mid.

(iii 3) Derivatives

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

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

(iii 3) (a) Futures Contracts

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

(iii 4) Shares in Investments Funds

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

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2022

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) Due to brokers

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

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

(f) Foreign Currency Translation

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

(g) Redeemable Shares

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

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2022

3. Significant Accounting Policies (continued)

(g) Redeemable Shares (continued)

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

4. Valuation Determined by the Valuer

The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 31 December 2022 and 31 December 2021 was Goldman Sachs & Co. LLC and the valuation function was performed by the Goldman Sachs Controllers Division (“Controllers”).

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

Fund	As at 31-Dec-2022			As at 31-Dec-2021		
	Number of Assets Valued	Value	% of Net Assets	Number of Assets Valued	Value	% of Net Assets
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	25	US\$2,156	0.02	–	–	–
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF*	1	US\$186	0.00	–	–	–

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

5. Taxation

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

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

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2022

5. Taxation (continued)

A chargeable event does not include:

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

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

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

6. Financial Assets at Fair Value through Profit or Loss

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

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

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

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

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

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2022

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

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

Financial Assets measured at fair value				
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF				
31-Dec-2022				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	63,622,494	–	–	63,622,494
Total	63,622,494	–	–	63,622,494

Financial Liabilities measured at fair value				
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF				
31-Dec-2022				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities at fair value through profit or loss				
- Unrealised loss on futures contracts	8,213	–	–	8,213
Total	8,213	–	–	8,213

Financial Assets measured at fair value				
Goldman Sachs Access China Government Bond UCITS ETF				
31-Dec-2022				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Government Bonds	–	305,464,150	–	305,464,150
Total	–	305,464,150	–	305,464,150

Financial Assets measured at fair value				
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF				
31-Dec-2022				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	10,045,380	205,972	2,015	10,253,367
- Investment Fund	154,681	–	–	154,681
- Preferred Stocks	–	209,405	–	209,405
- Rights	–	141	–	141
Total	10,200,061	415,518	2,015	10,617,594

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2022

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

Financial Assets measured at fair value				
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF				
31-Dec-2022				
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial Assets at fair value through profit or loss				
- Government Bonds	35,072,157	–	–	35,072,157
Total	35,072,157	–	–	35,072,157

Financial Assets measured at fair value				
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF*				
31-Dec-2022				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	4,933,366	1,055	–	4,934,421
- Preferred Stocks	–	14,277	–	14,277
Total	4,933,366	15,332	–	4,948,698

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

Financial Assets measured at fair value				
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF				
31-Dec-2021				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	64,660,837	–	–	64,660,837
Total	64,660,837	–	–	64,660,837

Financial Assets measured at fair value				
Goldman Sachs Access China Government Bond UCITS ETF				
31-Dec-2021				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Government Bonds	–	992,782,494	–	992,782,494
Total	–	992,782,494	–	992,782,494

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2022

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				
31-Dec-2021				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Common Stocks	12,820,884	111,142	-	12,932,026
- Investment Fund	152,090	-	-	152,090
- Preferred Stocks	-	258,319	-	258,319
Total	12,972,974	369,461	-	13,342,435

Financial Assets measured at fair value				
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF*				
31-Dec-2021				
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial Assets at fair value through profit or loss				
- Government Bonds	7,879,308	-	-	7,879,308
Total	7,879,308	-	-	7,879,308

*Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF commenced operations on 7 September 2021.

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

There were no transfers between Level 1 and Level 2 during the year ended 31 December 2021.

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 reporting year ended.

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

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2022

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

No reconciliation of movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the reporting period is presented for 31 December 2021 as the ICAV held no Level 3 investments during the year ended 31 December 2021.

7. Operating Expenses

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

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

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

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

The Investment Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the annual maximum fee rates as at 31 December 2022 and 31 December 2021.

Sub-Fund / Share Class	TER %	
	31-Dec-2022	31-Dec-2021
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%	n/a

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

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.

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2022

8. Significant Agreements and Related Parties (continued)

Investment Manager and Sub-Investment Managers

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

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

Directors' Remuneration

Ms. Grainne Alexander and Mr. Frank Ennis are independent Directors and have no executive function with the Investment Manager or its related party companies. The Management Company pays each independent Director an annual fee for their services as a Director of the ICAV.

Mr. Jonathan Beinner, Mr. Glenn Thorpe and Ms. Katherine Uniacke are related parties to the Investment Manager and receive no compensation from the ICAV or the Management Company.

Mr. Glenn Thorpe resigned from the Board of Directors as of 13 December 2022.

Administrator

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

Depository

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

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

Registrar and Transfer Agent

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

Valuer

The Management Company has appointed Goldman Sachs & Co. LLC as its delegate to act as the Valuer and the valuation function was performed by Controllers during the year ended 31 December 2022 and 31 December 2021.

Auditor Remuneration

Statutory audit fees, excluding VAT, charged during the year ended 31 December 2022 were EUR79,750 (year ended 31 December 2021 EUR60,000). There were no non-audit services fees charged during the year ended 31 December 2022 or 31 December 2021.

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2022

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	31-Dec-2022	31-Dec-2021
	US\$	US\$
Total realised gain on common stocks	726,672	2,587,881
Total realised loss on common stocks	(2,197,105)	(1,156,487)
Net realised (loss)/gain on common stocks	(1,470,433)	1,431,394
Total realised gain on futures	6,870	3,921
Total realised loss on futures	–	–
Net realised gain on futures	6,870	3,921
Net Realised Investment (Loss)/Gain	(1,463,563)	1,435,315
Total unrealised gain on common stocks in current year	11,270,027	21,468,564
Total unrealised gain on common stocks in prior year	21,468,564	9,184,500
Change	(10,198,537)	12,284,064
Total unrealised loss on common stocks in current year	(3,261,493)	(436,350)
Total unrealised loss on common stocks in prior year	(436,350)	(138,660)
Change	(2,825,143)	(297,690)
Net change in unrealised (loss)/gain on common stocks	(13,023,680)	11,986,374
Total unrealised loss on futures in current year	(8,213)	–
Total unrealised loss on futures in prior year	–	–
Change	(8,213)	–
Net change in unrealised loss on futures	(8,213)	–
Net Change in Unrealised Investment (Loss)/Gain	(13,031,893)	11,986,374

Goldman Sachs Access China Government Bond UCITS ETF	31-Dec-2022	31-Dec-2021
	US\$	US\$
Total realised gain on government bonds	4,866,022	2,357,525
Total realised loss on government bonds	(926,109)	(1,328,119)
Net realised gain on government bonds	3,939,913	1,029,406
Net realised (loss)/gain on foreign currencies	(22,675,581)	3,775,997
Net Realised Investment (Loss)/Gain	(18,735,668)	4,805,403

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

Goldman Sachs Access China Government Bond UCITS ETF (continued)	31-Dec-2022	31-Dec-2021
	US\$	US\$
Total unrealised gain on government bonds in current year	6,194,247	25,094,814
Total unrealised gain on government bonds in prior year	25,094,814	6,208,972
Change	(18,900,567)	18,885,842
Total unrealised loss on government bonds in current year	(20,225,689)	–
Total unrealised loss on government bonds in prior year	–	(1,107,693)
Change	(20,225,689)	1,107,693
Net change in unrealised (loss)/gain on government bonds	(39,126,256)	19,993,535
Net change in unrealised gain on foreign currencies	75,099	23,206
Net Change in Unrealised Investment (Loss)/Gain	(39,051,157)	20,016,741

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF	31-Dec-2022	31-Dec-2021
	US\$	US\$
Total realised gain on common stocks	112,867	509,837
Total realised loss on common stocks	(462,895)	(1,590,835)
Net realised loss on common stocks	(350,028)	(1,080,998)
Total realised gain on rights	1,226	144
Total realised loss on rights	(466)	–
Net realised gain on rights	760	144
Total realised gain on preferred stocks	2,423	188
Total realised loss on preferred stocks	(29,064)	(44,858)
Net realised loss on preferred stocks	(26,641)	(44,670)
Total realised gain on corporate bonds	–	217
Total realised loss on corporate bonds	–	–
Net realised gain on corporate bonds	–	217
Total realised gain on investment fund	–	–
Total realised loss on investment fund	(2,124)	(5,439)
Net realised loss on investment fund	(2,124)	(5,439)
Total realised gain on futures	3,750	2,048
Total realised loss on futures	(6,391)	(3,503)
Net realised loss on futures	(2,641)	(1,455)
Net realised loss on foreign currencies	(6,775)	(29,323)
Net Realised Investment Loss	(387,449)	(1,161,524)

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

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF (continued)	31-Dec-2022	31-Dec-2021
	US\$	US\$
Total unrealised gain on common stocks in current year	633,326	1,726,769
Total unrealised gain on common stocks in prior year	1,726,769	1,004,708
Change	(1,093,443)	722,061
Total unrealised loss on common stocks in current year	(2,650,372)	(1,126,576)
Total unrealised loss on common stocks in prior year	(1,126,576)	(186,599)
Change	(1,523,796)	(939,977)
Net change in unrealised loss on common stocks	(2,617,239)	(217,916)
Total unrealised gain on rights in current year	141	–
Total unrealised gain on rights in prior year	–	–
Change	141	–
Net change in unrealised gain on rights	141	–
Total unrealised gain on investment fund in current year	–	–
Total unrealised gain on investment fund in prior year	–	2,306
Change	–	(2,306)
Total unrealised loss on investment fund in current year	(7,825)	(314)
Total unrealised loss on investment fund in prior year	(314)	–
Change	(7,511)	(314)
Net change in unrealised loss on investment fund	(7,511)	(2,620)
Total unrealised gain on preferred stocks in current year	2,569	9,869
Total unrealised gain on preferred stocks in prior year	9,869	19,372
Change	(7,300)	(9,503)
Total unrealised loss on preferred stocks in current year	(62,064)	(24,616)
Total unrealised loss on preferred stocks in prior year	(24,616)	(20,967)
Change	(37,448)	(3,649)
Net change in unrealised loss on preferred stocks	(44,748)	(13,152)
Net change in unrealised gain/(loss) on foreign currencies	373	(106)
Net Change in Unrealised Investment Loss	(2,668,984)	(233,794)

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

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF*	31-Dec-2022	31-Dec-2021
	GBP	GBP
Total realised gain on common stocks	20,975	–
Total realised loss on common stocks	(4,520)	–
Net realised gain on common stocks	16,455	–
Total realised gain on government bonds	812,293	457
Total realised loss on government bonds	(1,045,773)	(10,321)
Net realised loss on government bonds	(233,480)	(9,864)
Net realised loss on foreign currencies	(1)	–
Net Realised Investment Loss	(217,026)	(9,864)
Total unrealised gain on government bonds in current year	293,200	(56,765)
Total unrealised gain on government bonds in prior year	(56,765)	–
Change	349,965	(56,765)
Total unrealised loss on government bonds in current year	(231,180)	–
Total unrealised loss on government bonds in prior year	–	–
Change	(231,180)	–
Net change in unrealised gain/(loss) on government bonds	118,785	(56,765)
Net Change in Unrealised Investment Gain/(Loss)	118,785	(56,765)

*Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF commenced operations on 7 September 2021.

Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**	31-Dec-2022
	US\$
Total realised gain on common stocks	17,208
Total realised loss on common stocks	(6,561)
Net realised gain on common stocks	10,647
Net realised loss on foreign currencies	(6,276)
Net Realised Investment Gain	4,371

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

	31-Dec-2022
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**(continued)	US\$
Total unrealised gain on common stocks in current year	550,233
Total unrealised gain on common stocks in prior year	–
Change	550,233
Total unrealised loss on common stocks in current year	(60,672)
Total unrealised loss on common stocks in prior year	–
Change	(60,672)
Net change in unrealised gain on common stocks	489,561
Total unrealised gain on preferred stocks in current year	1,600
Total unrealised gain on preferred stocks in prior year	–
Change	1,600
Total unrealised loss on preferred stocks in current year	(13)
Total unrealised loss on preferred stocks in prior year	–
Change	(13)
Net change in unrealised gain on preferred stocks	1,587
Net change in unrealised gain on foreign currencies	24
Net Change in Unrealised Investment Gain	491,172

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

10. Share Capital

The authorised share capital of the Sub-Funds is 500,000,000,002 shares of no par value divided into 2 Subscriber shares of no par value and 500,000,000,000 shares of no par value. The subscriber shares do not entitle the owners to participate in the assets of the Sub-Funds and as such they do not form part of the net assets of the Sub-Funds at 31 December 2022 or 31 December 2021.

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

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10. Share Capital (continued)

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 year ended 31 December 2022:

	Balance at 31-Dec-2021	Subscriptions	Redemptions	Balance at 31-Dec-2022
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF				
Class USD (Acc)	1,000,000	300,000	(85,000)	1,215,000
Totals	1,000,000	300,000	(85,000)	1,215,000
Goldman Sachs Access China Government Bond UCITS ETF				
Class USD (Acc)	1,475,518	1,617,606	(1,585,000)	1,508,124
Class USD (Dist)	16,139,418	3,148,959	(14,777,594)	4,510,783
Totals	17,614,936	4,766,565	(16,362,594)	6,018,907
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)	160,000	680,000	(50,000)	790,000
Totals	160,000	680,000	(50,000)	790,000
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF*				
Class USD (Acc)	–	180,000	–	180,000
Totals	–	180,000	–	180,000

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

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10. Share Capital (continued)

The following table summarises the activity in the Sub-Funds' shares for the year ended 31 December 2021:

	Balance at 31-Dec-2020	Subscriptions	Redemptions	Balance at 31-Dec-2021
Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF				
Class USD (Acc)	650,000	750,000	(400,000)	1,000,000
Totals	650,000	750,000	(400,000)	1,000,000
Goldman Sachs Access China Government Bond UCITS ETF				
Class USD (Acc)	–	1,475,518	–	1,475,518
Class USD (Dist)	2,400,000	16,424,418	(2,685,000)	16,139,418
Totals	2,400,000	17,899,936	(2,685,000)	17,614,936
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF				
Class USD (Acc)	150,000	450,000	(150,000)	450,000
Totals	150,000	450,000	(150,000)	450,000
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF*				
Class GBP (Dist)	–	160,000	–	160,000
Totals	–	160,000	–	160,000

*Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF commenced operations on 7 September 2021.

11. Net Asset Value

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

	31-Dec-2022		31-Dec-2021		31-Dec-2020	
	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\$63,952,697	US\$52.64	US\$64,892,124	US\$64.89	US\$33,266,662	US\$51.18

	31-Dec-2022		31-Dec-2021		31-Dec-2020	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs Access China Government Bond UCITS ETF						
Class USD (Acc)	US\$74,171,657	US\$49.18	US\$76,792,795	US\$52.04	US\$–	US\$–
Class USD (Dist)	US\$238,611,121	US\$52.90	US\$927,153,042	US\$57.45	US\$131,461,576	US\$54.78

	31-Dec-2022		31-Dec-2021		31-Dec-2020	
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF						
Class USD (Acc)	US\$10,662,621	US\$23.69	US\$13,397,753	US\$29.77	US\$4,480,514	US\$29.87

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11. Net Asset Value (continued)

	31-Dec-2022		31-Dec-2021	
	NAV	NAV per Share	NAV	NAV per Share
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF*				
Class GBP (Dist)	GBP35,214,818	GBP44.58	GBP7,905,631	GBP49.41

	31-Dec-2022	
	NAV	NAV per Share
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF**		
Class USD (Acc)	US\$4,972,168	US\$27.62

*Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF commenced operations on 7 September 2021.

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

12. Dividends

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

The following dividends were declared by Goldman Sachs Access China Government Bond UCITS ETF during the year ended 31 December 2022.

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

The following dividends were declared by Goldman Sachs Access China Government Bond UCITS ETF during the year ended 31 December 2021.

Ex-Date	Pay-Date	Dividend Per Share	31-Dec-2021 US\$
04-Mar-2021	10-Mar-2021	US\$0.72	3,183,347
02-Sep-2021	08-Sep-2021	US\$0.74	10,634,325
		Total	13,817,672

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12. Dividends (continued)

The following dividends were declared by Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF during the year ended 31 December 2022.

Ex-Date	Pay-Date	Dividend Per Share	31-Dec-2022
			US\$
28-Feb-2022	04-Mar-2022	US\$0.08	12,821
31-Aug-2022	09-Sep-2022	US\$0.20	35,842
		Total	48,663

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF commenced operations on 7 September 2021.

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

13. Financial Investments and Associated Risks

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

(a) Index Risk

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

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

(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.

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13. Financial Investments and Associated Risks (continued)

(c) Market Risk

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

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

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

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

(i) Currency Risk

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

The following tables set forth a sensitivity analysis showing gains and losses that would be associated with changes in the currency markets. This sensitivity analysis is based on a change in one currency versus the base currency of the Sub-Funds while holding all other currencies constant. For the Total Portfolio, monetary and non-monetary, the assumption is that all currencies move simultaneously against the base currency of the Sub-Fund.

At 31 December 2022 and 31 December 2021 the market moves for currencies represent a +/- 20% move, respectively.

Goldman Sachs Access China Government Bond UCITS ETF

Currency Risk as at 31-Dec-2022		
Base Currency is US\$		
Currency	Impact on NAV for 20% Base Currency	
	Appreciation	Depreciation
CNY	(20.0%)	20.0%
Total Portfolio	(20.0%)	20.0%

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13. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(i) Currency Risk (continued)

Goldman Sachs Access China Government Bond UCITS ETF (continued)

Currency Risk as at 31-Dec-2021		
Base Currency is US\$		
Currency	Impact on NAV for 20% Base Currency	
	Appreciation	Depreciation
CNY	(20.0%)	20.0%
Total Portfolio	(20.0%)	20.0%

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

Currency Risk as at 31-Dec-2022		
Base Currency is US\$		
Currency	Impact on NAV for 20% Base Currency	
	Appreciation	Depreciation
HKD	(3.8%)	3.8%
TWD	(2.7%)	2.7%
INR	(2.7%)	2.7%
KRW	(2.5%)	2.5%
CNY	(2.4%)	2.4%
Other currencies	(5.7%)	5.7%
Total Portfolio	(19.8%)	19.8%

Currency Risk as at 31-Dec-2021		
Base Currency is US\$		
Currency	Impact on NAV for 20% Base Currency	
	Appreciation	Depreciation
HKD	(3.6%)	3.6%
TWD	(3.3%)	3.3%
KRW	(2.7%)	2.7%
CNY	(2.6%)	2.6%
INR	(2.4%)	2.4%
Other currencies	(5.2%)	5.2%
Total Portfolio	(19.8%)	19.8%

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13. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(i) Currency Risk (continued)

Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF*

Currency Risk as at 31-Dec-2022		
Base Currency is US\$		
Currency	Impact on NAV for 20% Base Currency	
	Appreciation	Depreciation
EUR	(2.1)%	2.1%
JPY	(2.1)%	2.1%
GBP	(0.9)%	0.9%
CHF	(0.6)%	0.6%
CAD	(0.5)%	0.5%
Other currencies	(1.8)%	1.8%
Total Portfolio	(8.0)%	8.0%

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

All other Sub-Funds had no significant exposure to currency risk as at 31 December 2022 or 31 December 2021.

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

(ii) Interest Rate Risk

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

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

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

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13. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(ii) Interest Rate Risk (continued)

Goldman Sachs Access China Government Bond UCITS ETF

Interest Rate Risk as at 31-Dec-2022		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
CNY	(4.2%)	4.7%
Total Portfolio	(4.2%)	4.7%

Interest Rate Risk as at 31-Dec-2021		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
CNY	(4.2%)	4.2%
Total Portfolio	(4.2%)	4.2%

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF

Interest Rate Risk as at 31-Dec-2022		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
GBP	(3.2%)	3.4%
Total Portfolio	(3.2%)	3.4%

Interest Rate Risk as at 31-Dec-2021		
Currency	Impact on NAV for parallel shift	
	Higher	Lower
GBP	(3.3%)	3.3%
Total Portfolio	(3.3%)	3.3%

All other Sub-Funds had no significant exposure to interest rate risk as at 31 December 2022 or 31 December 2021.

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

(iii) Other Price Risk

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

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

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2022

13. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(iii) Other Price Risk (continued)

The following tables set forth a sensitivity analysis showing gains and losses that are associated with changes in the equity markets. This sensitivity analysis is based on a change in one industry's stock prices while holding all other industries' stock prices constant. For the Total Portfolio, the assumption is that all industries' stock prices decline/rally simultaneously by the same percentage.

Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF

Equity Risk as at 31-Dec-2022		
Industry Sector	NAV Impact of 20% Equity Market*	
	Decline	Rally
Information Technology	(5.0%)	5.0%
Health Care	(3.4%)	3.4%
Consumer Discretionary	(2.4%)	2.4%
Financials	(2.0%)	2.0%
Consumer Staples	(1.9%)	1.9%
Other	(5.2%)	5.2%
Total Portfolio	(19.9%)	19.9%

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

Equity Risk as at 31-Dec-2021		
Industry Sector	NAV Impact of 20% Equity Market*	
	Decline	Rally
Information Technology	(6.0%)	6.0%
Consumer Discretionary	(2.9%)	2.9%
Health Care	(2.8%)	2.8%
Financials	(1.9%)	1.9%
Communication Services	(1.8%)	1.8%
Other	(4.5%)	4.5%
Total Portfolio	(19.9%)	19.9%

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

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

Equity Risk as at 31-Dec-2022		
Industry Sector	NAV Impact of 20% Equity Market*	
	Decline	Rally
Financials	(4.4%)	4.4%
Information Technology	(3.6%)	3.6%
Consumer Discretionary	(2.3%)	2.3%
Consumer Staples	(2.3%)	2.3%
Communication Services	(1.8%)	1.8%
Other	(5.4%)	5.4%
Total Portfolio	(19.8%)	19.8%

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

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2022

13. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(iii) Other Price Risk (continued)

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

Equity Risk as at 31-Dec-2021		
Industry Sector	NAV Impact of 20% Equity Market*	
	Decline	Rally
Financials	(4.6%)	4.6%
Information Technology	(3.7%)	3.7%
Consumer Discretionary	(2.2%)	2.2%
Consumer Staples	(2.2%)	2.2%
Communication Services	(2.1%)	2.1%
Other	(5.0%)	5.0%
Total Portfolio	(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 31-Dec-2022		
Industry Sector	NAV Impact of 20% Equity Market*	
	Decline	Rally
Information Technology	(4.3%)	4.3%
Health Care	(3.7%)	3.7%
Financials	(2.8%)	2.8%
Industrials	(1.9%)	1.9%
Consumer Discretionary	(1.9)%	1.9%
Other	(5.3%)	5.3%
Total Portfolio	(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 commenced operations on 11 October 2022.

All other Sub-Funds had no significant other price risk as at 31 December 2022 and 31 December 2021.

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

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2022

13. Financial Investments and Associated Risks (continued)

(c) Market Risk (continued)

(iv) Limitations of Sensitivity Analysis

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

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

(d) Liquidity Risk

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

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

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

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

As at 31 December 2022 and 31 December 2021 all financial liabilities were payable within three months of year end.

(e) Credit Risk

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

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

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2022

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

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2022

13. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31-Dec-2022	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF* 31-Dec-2022
	GBP	US\$
Investments - Long	35,072,157	4,948,698
Cash	19,013	18,974
Receivable for investments sold	–	6
Dividend income receivable	–	5,521
Interest income receivable	127,388	–
Total	35,218,558	4,973,199

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

The maximum exposure to credit risk as at the reporting date can be analysed as below for the year ended 31 December 2021.

	Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF 31-Dec-2021	Goldman Sachs Access China Government Bond UCITS ETF 31-Dec-2021	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF 31-Dec-2021
	US\$	US\$	US\$
Investments - Long	64,660,837	992,782,494	13,342,435
Cash	206,240	562,245	92,672
Dividend income receivable	34,688	–	28,498
Interest income receivable	–	10,800,035	–
Total	64,901,765	1,004,144,774	13,463,605

	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF 31-Dec-2021*
	GBP
Investments - Long	7,879,308
Cash	8,791
Interest income receivable	18,005
Total	7,906,104

*Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF commenced operations on 7 September 2021.

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2022

13. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

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

Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF

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

Year ended 31-Dec-2021		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.96
Total		99.96

Goldman Sachs Access China Government Bond UCITS ETF

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

Year ended 31-Dec-2021		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	98.95
Total		98.95

*As at 31 December 2022, 97.66% of the net assets are issued by the China Government (31 December 2021: 98.89%).

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

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

Year ended 31-Dec-2021		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	100.28
Total		100.28

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF

Year ended 31-Dec-2022		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	99.64
Total		99.64

Year ended 31-Dec-2021		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch*	Depository	99.78
Total		99.78

*As at 31 December 2022, 99.59% of the net assets are issued by the United Kingdom Government (31 December 2021: 99.67%).

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2022

13. Financial Investments and Associated Risks (continued)

(e) Credit Risk (continued)

Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF*

Year ended 31-Dec-2022		
Institution	Capacity	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	Depository	99.91
Total		99.91

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

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

(f) Sustainability Risk

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

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

14. Credit Institutions

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

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)	311,884	0.49
Total cash		311,884	0.49

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)	3,768,168	1.20
Total cash		3,768,168	1.20

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2022

14. Credit Institutions (continued)

Counterparty	Use	Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	39,039	0.37
Total cash		39,039	0.37

Counterparty	Use	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF GBP	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	19,013	0.05
Total cash		19,013	0.05

Counterparty	Use	Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF* US\$	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	18,974	0.38
Total cash		18,974	0.38

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

a) Unrestricted – Depository Cash account.

Cash is held at the following institution at the year ended 31 December 2021:

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)	206,240	0.32
Total cash		206,240	0.32

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)	562,245	0.06
Total cash		562,245	0.06

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2022

14. Credit Institutions (continued)

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)	92,672	0.69
Total cash		92,672	0.69

Counterparty	Use	Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF* GBP	% of Net Assets
The Bank of New York Mellon SA/NV, Dublin Branch	a)	8,791	0.11
Total cash		8,791	0.11

*Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF commenced operations on 7 September 2021.

a) Unrestricted – Depositary Cash account.

15. Cash Flow Statement

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

16. Statement of Changes in the Portfolio

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

The Material Portfolio Changes are shown on pages 136 to 145.

17. Soft Commissions

The Sub-Funds did not enter into any third party soft commission arrangements, or pay commissions for research and/or execution for the year ended 31 December 2022 and 31 December 2021.

18. Prospectus

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

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

19. Contingent Liabilities

There were no contingent liabilities as at 31 December 2022 or as at 31 December 2021.

20. Cross Liabilities

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

Goldman Sachs ETF ICAV
Notes to the Audited Financial Statements
For the Year Ended 31 December 2022

21. Significant Events During the Year

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF has limited market value in Russian and Ukrainian securities. The sub-fund is valuing these assets to reflect the limited liquidity and transferability in the current environment. With the closure of local Russian markets and imposition of sanctions in late February and early March, there are currently limited portfolio management actions possible as many of these assets are either sanctioned and/or cannot be transferred or settled.

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

Mr. Glenn Thorpe resigned from the Board of Directors as of 13 December 2022.

There were no other significant events during the year.

22. Subsequent Events

Since 31 December 2022, the following Sub-Funds had a movement in AUM above 25%:

Sub-Fund	Currency	% Movement in AUM	% Movement in Gross Performance
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	GBP	268%	(0.65)%

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

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

23. 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.

24. 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.

25. Approval of the Audited Financial Statements

The Board of Directors approved the audited financial statements on 26 April 2023.

Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2022

Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF

Nominal	Security Description	Security Type	Cost US\$
Significant Purchases			
5,456	Apple Inc	Common Stock	921,035
2,639	Microsoft Corp	Common Stock	789,383
542	Tesla Inc	Common Stock	516,844
151	Amazon.com Inc	Common Stock	473,059
107	Alphabet Inc - Class A	Common Stock	292,872
103	Alphabet Inc - Class C	Common Stock	282,359
2,538	Exxon Mobil Corp	Common Stock	225,563
896	Meta Platforms Inc	Common Stock	196,238
774	NVIDIA Corp	Common Stock	192,936
512	Berkshire Hathaway Inc	Common Stock	172,481
971	Johnson & Johnson	Common Stock	171,162
1,095	Walmart Inc	Common Stock	162,926
311	UnitedHealth Group Inc	Common Stock	159,120
3,453	Comcast Corp	Common Stock	152,280
468	Home Depot Inc/The	Common Stock	150,997
535	McDonald's Corp	Common Stock	136,570
837	Chevron Corp	Common Stock	128,856
352	Accenture Plc	Common Stock	117,656
10,648	Viatis Inc	Common Stock	117,417
832	JPMorgan Chase & Co	Common Stock	115,045

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

Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2022

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

Nominal	Security Description	Security Type	Proceeds US\$
Significant Sales			
6,700	Paramount Global	Common Stock	216,116
1,918	Cerner Corp	Common Stock	182,062
766	Target Corp	Common Stock	179,388
1,065	Apple Inc	Common Stock	169,651
520	Microsoft Corp	Common Stock	145,031
11,907	Lumen Technologies Inc	Common Stock	126,793
625	Whirlpool Corp	Common Stock	123,658
5,458	Ford Motor Co	Common Stock	108,717
588	CDW Corp/DE	Common Stock	103,730
3,169	Halliburton Co	Common Stock	99,530
1,218	Oracle Corp	Common Stock	99,434
1,202	Omnicom Group Inc	Common Stock	95,230
1,517	Occidental Petroleum Corp	Common Stock	92,426
29	Amazon.com Inc	Common Stock	79,722
1,997	Fifth Third Bancorp	Common Stock	79,093
577	TE Connectivity Ltd	Common Stock	77,871
1,893	HP Inc	Common Stock	73,896
392	JB Hunt Transport Services Inc	Common Stock	70,374
1,280	General Motors Co	Common Stock	64,712
427	Eaton Corp Plc	Common Stock	63,878

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

Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2022

Goldman Sachs Access China Government Bond UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
287,560,000	China Government Bond	Government Bond	3.02%	27/05/2031	44,969,758
168,100,000	China Government Bond	Government Bond	2.47%	02/09/2024	25,868,916
145,900,000	China Government Bond	Government Bond	3.01%	13/05/2028	22,767,685
142,900,000	China Government Bond	Government Bond	2.68%	21/05/2030	21,915,117
135,700,000	China Government Bond	Government Bond	2.94%	17/10/2024	21,637,328
129,100,000	China Government Bond	Government Bond	2.69%	12/08/2026	19,557,223
119,400,000	China Government Bond	Government Bond	2.85%	04/06/2027	18,938,093
110,000,000	China Government Bond	Government Bond	3.25%	06/06/2026	17,846,035
104,100,000	China Government Bond	Government Bond	3.72%	12/04/2051	16,485,720
92,600,000	China Government Bond	Government Bond	1.99%	09/04/2025	14,213,438
83,300,000	China Government Bond	Government Bond	3.39%	16/03/2050	13,039,561
69,200,000	China Government Bond	Government Bond	3.13%	21/11/2029	11,040,919
57,800,000	China Government Bond	Government Bond	3.81%	14/09/2050	9,773,102
60,800,000	China Government Bond	Government Bond	3.27%	19/11/2030	9,464,220
64,500,000	China Government Bond	Government Bond	2.75%	17/02/2032	8,913,468
53,900,000	China Government Bond	Government Bond	2.57%	20/05/2023	8,572,713
50,000,000	China Government Bond	Government Bond	3.12%	05/12/2026	8,143,130
50,000,000	China Government Bond	Government Bond	3.03%	11/03/2026	8,028,248
34,100,000	China Government Bond	Government Bond	3.28%	03/12/2027	5,152,293
31,300,000	China Government Bond	Government Bond	2.56%	21/10/2023	4,955,090
29,000,000	China Government Bond	Government Bond	2.88%	05/11/2023	4,637,290
23,000,000	China Government Bond	Government Bond	2.84%	08/04/2024	3,676,336

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

Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2022

Goldman Sachs Access China Government Bond UCITS ETF (continued)

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
Significant Sales					
462,870,000	China Government Bond	Government Bond	2.68%	21/05/2030	68,375,430
458,400,000	China Government Bond	Government Bond	2.88%	05/11/2023	66,902,712
379,600,000	China Government Bond	Government Bond	2.85%	04/06/2027	57,252,588
365,240,000	China Government Bond	Government Bond	1.99%	09/04/2025	53,495,948
302,000,000	China Government Bond	Government Bond	2.94%	17/10/2024	46,870,176
300,460,000	China Government Bond	Government Bond	3.13%	21/11/2029	46,803,352
296,000,000	China Government Bond	Government Bond	2.24%	05/03/2023	46,523,524
275,930,000	China Government Bond	Government Bond	3.01%	13/05/2028	41,780,377
257,600,000	China Government Bond	Government Bond	2.93%	10/12/2022	40,752,223
250,000,000	China Government Bond	Government Bond	3.12%	05/12/2026	39,836,194
240,000,000	China Government Bond	Government Bond	2.36%	02/07/2023	35,967,453
237,700,000	China Government Bond	Government Bond	3.39%	16/03/2050	35,942,255
217,500,000	China Government Bond	Government Bond	3.02%	22/10/2025	33,864,830
191,530,000	China Government Bond	Government Bond	3.25%	06/06/2026	28,544,677
183,320,000	China Government Bond	Government Bond	3.02%	27/05/2031	28,227,189
171,110,000	China Government Bond	Government Bond	3.72%	12/04/2051	27,210,031
180,100,000	China Government Bond	Government Bond	2.84%	08/04/2024	26,235,281
152,400,000	China Government Bond	Government Bond	3.19%	11/04/2024	24,136,323
132,200,000	China Government Bond	Government Bond	3.03%	11/03/2026	20,346,743
126,500,000	China Government Bond	Government Bond	2.47%	02/09/2024	19,791,767
116,100,000	China Government Bond	Government Bond	3.81%	14/09/2050	19,347,176
126,900,000	China Government Bond	Government Bond	3.27%	19/11/2030	19,273,658
111,800,000	China Government Bond	Government Bond	4.08%	22/10/2048	18,961,861
101,100,000	China Government Bond	Government Bond	3.22%	06/12/2025	16,386,683
108,300,000	China Government Bond	Government Bond	2.57%	20/05/2023	16,221,724
89,500,000	China Government Bond	Government Bond	2.69%	12/08/2026	13,853,719
75,200,000	China Government Bond	Government Bond	3.86%	22/07/2049	12,359,804
65,700,000	China Government Bond	Government Bond	3.29%	23/05/2029	10,716,904
69,200,000	China Government Bond	Government Bond	2.91%	14/10/2028	10,650,689
69,700,000	China Government Bond	Government Bond	2.56%	21/10/2023	10,394,999

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

Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2022

Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

Nominal	Security Description	Security Type	Cost US\$
Significant Purchases			
2,112	JD.com Inc	Common Stock	72,783
2,388	NetEase Inc	Common Stock	46,968
2,790	Xtrackers MSCI Malaysia UCITS ETF	Investment Fund	29,748
30,879	Eastern Co SAE	Common Stock	21,236
582	Orient Overseas International Ltd	Common Stock	17,104
145	F&F Co Ltd / New	Common Stock	16,936
146	Sociedad Quimica y Minera de Chile SA	Preferred Stock	15,129
72	Hanmi Pharm Co Ltd	Common Stock	14,824
437	Reliance Industries Ltd	Common Stock	14,790
12,615	China Feihe Ltd	Common Stock	14,116
1,383	Axis Bank Ltd	Common Stock	14,057
1,511	Kuaishou Technology	Common Stock	13,534
2,149	Bumrungrad Hospital PCL	Common Stock	13,382
8,193	Dubai Islamic Bank PJSC	Common Stock	13,232
1,472	Centrais Eletricas Brasileiras SA	Common Stock	13,219
43,552	CGN Power Co Ltd	Common Stock	12,828
220	SK Biopharmaceuticals Co Ltd	Common Stock	12,354
513	Saudi Arabian Mining Co	Common Stock	11,961
236	Nahdi Medical Co	Common Stock	11,952
14,700	China State Construction Engineering Corp Ltd	Common Stock	11,803

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

**Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2022**

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

Nominal	Security Description	Security Type	Proceeds US\$
Significant Sales			
1,181	JD.com Inc ADR	Common Stock	84,592
603	NetEase Inc ADR	Common Stock	57,488
26,550	America Movil SAB de CV	Common Stock	24,642
686	Abdullah Al Othaim Markets Co	Common Stock	20,189
15,078	Masraf Al Rayan QSC	Common Stock	18,602
20,997	Kunlun Energy Co Ltd	Common Stock	18,200
850	AngloGold Ashanti Ltd	Common Stock	18,191
662	China Tourism Group Duty Free Corp Ltd	Common Stock	18,136
1,970	Li Ning Co Ltd	Common Stock	17,611
1,705	Xtrackers MSCI Malaysia UCITS ETF	Investment Fund	17,522
1,417	Asustek Computer Inc	Common Stock	17,208
435	SK Telecom Co Ltd	Common Stock	16,898
4,015	Grupo Bimbo SAB de CV	Common Stock	15,371
314	Yum China Holdings Inc	Common Stock	15,349
240	Suzhou Maxwell Technologies Co Ltd	Common Stock	15,120
1,009	ENN Energy Holdings Ltd	Common Stock	15,088
6,264	Lite-On Technology Corp	Common Stock	14,576
200	Kakao Corp	Common Stock	14,561
1,939	Wuxi Biologics Cayman Inc	Common Stock	14,494
245	LTIMindtree Ltd	Common Stock	14,471

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

Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2022

Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost GBP
Significant Purchases					
6,194,000	United Kingdom Gilt	Government Bond	0.13%	31/01/2024	5,909,862
4,870,000	United Kingdom Gilt	Government Bond	4.25%	07/06/2032	5,177,877
5,925,000	United Kingdom Gilt	Government Bond	1.00%	31/01/2032	4,780,621
5,441,000	United Kingdom Gilt	Government Bond	0.38%	22/10/2026	4,679,361
4,265,000	United Kingdom Gilt	Government Bond	4.75%	07/12/2030	4,659,556
6,083,000	United Kingdom Gilt	Government Bond	0.25%	31/07/2031	4,552,596
3,832,000	United Kingdom Gilt	Government Bond	5.00%	07/03/2025	3,966,850
4,146,000	United Kingdom Gilt	Government Bond	0.25%	31/01/2025	3,828,101
2,950,000	United Kingdom Gilt	Government Bond	4.25%	07/12/2027	3,026,287
3,164,000	United Kingdom Gilt	Government Bond	1.50%	22/07/2026	2,875,058
3,271,000	United Kingdom Gilt	Government Bond	1.25%	22/07/2027	2,873,556
3,600,000	United Kingdom Gilt	Government Bond	0.38%	22/10/2030	2,809,192
2,788,000	United Kingdom Gilt	Government Bond	1.00%	22/04/2024	2,675,394
3,192,000	United Kingdom Gilt	Government Bond	0.50%	31/01/2029	2,650,996
3,212,000	United Kingdom Gilt	Government Bond	0.88%	22/10/2029	2,640,680
2,744,000	United Kingdom Gilt	Government Bond	0.63%	07/06/2025	2,535,185
2,874,000	United Kingdom Gilt	Government Bond	0.13%	30/01/2026	2,518,918
2,180,000	United Kingdom Gilt	Government Bond	6.00%	07/12/2028	2,453,546
2,750,000	United Kingdom Gilt	Government Bond	0.13%	31/01/2028	2,293,913
2,328,000	United Kingdom Gilt	Government Bond	2.75%	07/09/2024	2,286,765
2,450,000	United Kingdom Gilt	Government Bond	1.63%	22/10/2028	2,194,269
2,214,000	United Kingdom Gilt	Government Bond	2.25%	07/09/2023	2,183,525
1,838,000	United Kingdom Gilt	Government Bond	2.00%	07/09/2025	1,749,472

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

Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2022

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

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds GBP
Significant Sales					
4,446,000	United Kingdom Gilt	Government Bond	0.13%	31/01/2024	4,256,968
3,690,000	United Kingdom Gilt	Government Bond	0.88%	22/10/2029	3,154,574
2,950,000	United Kingdom Gilt	Government Bond	4.25%	07/12/2027	3,074,431
2,752,000	United Kingdom Gilt	Government Bond	4.75%	07/12/2030	3,027,432
2,562,000	United Kingdom Gilt	Government Bond	6.00%	07/12/2028	3,004,637
3,934,000	United Kingdom Gilt	Government Bond	0.25%	31/07/2031	2,977,107
3,447,000	United Kingdom Gilt	Government Bond	0.50%	31/01/2029	2,956,543
2,766,000	United Kingdom Gilt	Government Bond	2.25%	07/09/2023	2,729,972
2,574,000	United Kingdom Gilt	Government Bond	4.25%	07/06/2032	2,709,893
2,305,000	United Kingdom Gilt	Government Bond	5.00%	07/03/2025	2,369,785
2,750,000	United Kingdom Gilt	Government Bond	0.13%	31/01/2028	2,344,870
2,450,000	United Kingdom Gilt	Government Bond	1.63%	22/10/2028	2,244,396
2,104,000	United Kingdom Gilt	Government Bond	1.00%	22/04/2024	2,029,843
2,177,000	United Kingdom Gilt	Government Bond	0.25%	31/01/2025	2,006,391
2,153,000	United Kingdom Gilt	Government Bond	0.38%	22/10/2030	1,691,251
2,084,000	United Kingdom Gilt	Government Bond	1.00%	31/01/2032	1,658,753
1,522,000	United Kingdom Gilt	Government Bond	2.75%	07/09/2024	1,502,009
1,601,000	United Kingdom Gilt	Government Bond	0.63%	07/06/2025	1,477,218
1,294,000	United Kingdom Gilt	Government Bond	0.13%	31/01/2023	1,285,200
993,000	United Kingdom Gilt	Government Bond	0.75%	22/07/2023	983,637
671,000	United Kingdom Gilt	Government Bond	2.00%	07/09/2025	647,441

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**Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2022**

Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF*

Nominal	Security Description	Security Type	Cost US\$
Significant Purchases			
1,650	Apple Inc	Common Stock	229,321
748	Microsoft Corp	Common Stock	168,609
610	Alphabet Inc – Class A	Common Stock	59,281
545	Alphabet Inc – Class C	Common Stock	53,439
95	UnitedHealth Group Inc	Common Stock	47,482
275	Johnson & Johnson	Common Stock	44,751
254	Procter & Gamble Co/The	Common Stock	31,555
109	Home Depot Inc/The	Common Stock	30,835
288	Nestle SA	Common Stock	30,541
296	JPMorgan Chase & Co	Common Stock	30,181
167	Visa Inc	Common Stock	29,917
232	Meta Platforms Inc	Common Stock	29,822
90	Eli Lilly & Co	Common Stock	29,484
254	NVIDIA Corp	Common Stock	29,429
189	AbbVie Inc	Common Stock	26,746
597	Pfizer Inc	Common Stock	25,028
87	Mastercard Inc	Common Stock	24,887
272	Merck & Co Inc	Common Stock	24,766
76	Roche Holding AG Genusschein	Common Stock	24,588
149	PepsiCo Inc	Common Stock	24,226

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

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

**Goldman Sachs ETF ICAV
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2022**

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

Nominal	Security Description	Security Type	Proceeds US\$
All Sales			
10	ABIOMED Inc	Common Stock	3,800
69	Twitter Inc	Common Stock	3,740
118	Atlantia SpA	Common Stock	2,811
102	Siemens Gamesa Renewable Energy SA	Common Stock	1,951
79	Hitachi Metals Ltd	Common Stock	1,164
1	Alleghany Corp	Common Stock	848
107	Ferrovial SA Rights 22/11/2022	Right	-

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

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

Goldman Sachs ETF ICAV
Reports of the Management Company I : Sustainable Finance Disclosure
Regulation (SFDR) and EU Taxonomy Regulation (Unaudited)
For the Year Ended 31 December 2022

Sustainable Finance Disclosure Regulation (“SFDR”)

The EU Sustainable Finance Disclosure Regulation (“SFDR”) (Regulation (EU) 2019/2088) has applied since 10 March 2021. Pursuant to Article 11 of SFDR (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports), Goldman Sachs Asset Management Fund Services Limited is required to provide a description of the extent to which environmental or social characteristics have been met with reference to Sub-Funds providing disclosures pursuant to Article 8(1) of SFDR, and to the extent applicable, Article 9 of SFDR.

In addition, the EU Taxonomy Regulation (“Taxonomy Regulation”) (Regulation (EU) 2020/852) establishes a framework for identifying economic activities as environmentally sustainable within the European Economic Area and requires the Sub-Funds to additionally disclose whether the EU criteria for environmentally sustainable economic activities has been taken into account.

Please see this information disclosed for each of the Sub-Funds in Unaudited Appendix I.

The following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the “**Sustainable Finance Disclosure Regulation**” or “**SFDR**”.) For Sub-Funds of Goldman Sachs Asset Management (“GSAM”) that promoted environmental and/or social characteristics during the reference period, information has been made available via the SFDR regulatory technical standards (RTS) (2022/1288) template.

The disclosures provided below refer to a reference period of 1st January 2022 to 31st December 2022 in alignment to the annual reporting period.

Supplementary information as it pertains to the periodic disclosures provided has been made available below.

1.1 Sector and sub-sector classification

The periodic disclosures refer to a combination of sector and sub-sector classification using information from both proprietary sources and third-party data providers.

The investment strategies use the statistical classification of economic activities in the European community, commonly referred to as NACE in which to classify sectors and subsectors.

Information pertaining to sector and sub-sector classifications has been taken as of 30 December 2022.

1.2 Top investments of the financial products and economic sectors

For the 1st January 2022 to 31st December 2022 reference period, all the calculations in the disclosures below are based on the respective Sub-Fund’s holdings as of 30 December 2022. With the SFDR RTS coming into force on 1 January 2023, the Sub-Funds updated their approaches and commitments per the SFDR RTS only towards the end of the reference period and hence this reporting approach is not reflective of the revised requirements which only came into force after the reporting period. For subsequent reporting periods, the calculations are expected to be based on the average figure using periodic snapshots, such that the figures are representative of the reference period they relate to. Percentage of assets disclosed in the periodic disclosures may not agree to the schedule of investments in the annual report, primarily due to accrued interests and differences in aggregation methodology of investments.

Goldman Sachs ETF ICAV
Reports of the Management Company I : Sustainable Finance Disclosure
Regulation (SFDR) and EU Taxonomy Regulation (Unaudited)
For the Year Ended 31 December 2022

Periodic disclosure for Funds that are not subject to Article 8 or Article 9 of SFDR:

Fund Name	SFDR Category	Taxonomy Regulation
Goldman Sachs ActiveBeta US Large Cap Equity UCITS ETF	6 (negative)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities
Goldman Sachs Access China Government Bond UCITS ETF	6 (negative)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities
Goldman Sachs ActiveBeta Emerging Markets Equity UCITS ETF	6 (negative)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities
Goldman Sachs Access UK Gilts 1-10 Years UCITS ETF	6 (negative)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities

Goldman Sachs ETF ICAV
Reports of the Management Company I : Sustainable Finance Disclosure
Regulation (SFDR) and EU Taxonomy Regulation (Unaudited)
For the Year Ended 31 December 2022

Fund Name	SFDR Article	Page
Goldman Sachs Paris- Aligned Climate World Equity UCITS ETF	Article 8	150

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Paris-Aligned Climate World Equity UCITS ETF

Legal entity identifier:
549300J4O8N2X8YW3Y02

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 11 October 2022, the Investment Manager has implemented and promoted Environmental, Social, and Governance (“ESG”) considerations by tracking the performance of the Solactive ISS ESG Developed Markets Paris-Aligned Benchmark USD Index NTR (the “Index”) which implements ESG considerations in its index construction process by applying a methodology that complies with the regulations laid out for EU Paris-Aligned Benchmarks (EU PAB) in Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and European Council as regards the minimum standards for EU Climate Transition Benchmarks and EU Paris-Aligned Benchmarks. The Sub-Fund promoted these environmental and/or social characteristics by tracking the performance of the Index, as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund’s performance and that of the Index. The Index was designated as the reference benchmark for the purposes of determining whether the Sub-Fund was aligned with the environmental and/or social characteristics that were promoted.

How did the sustainability indicators perform?

As at 30 December 2022, the tracking error between the Sub-Fund’s performance and that of the Index was 0.06%.

... and compared to previous periods ?

Not applicable, the Sub-Fund did not disclose the use of the sustainability indicators noted above during previous reference periods.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments. However, as of 1 January 2023, the Sub-Fund made a commitment of 20% minimum proportion of sustainable investments determined by reference to the Investment Manager's Sustainable Investment Framework. For more information, please refer to the Sub-Fund's prospectus.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund currently include:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> Green house gas emissions Carbon footprint Green house gas intensity of investee companies Exposure to companies active in the fossil fuel industry Energy consumption from non-renewable sources Energy production from non-renewable sources Energy consumption intensity per high impact climate sector Activities negatively affecting biodiversity sensitive areas Emission to water Hazardous waste and radioactive waste ratio Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> Emissions to inorganic pollutants Emissions of air pollutants Emissions of ozone depletion substances Breakdown of energy consumption by type of non-renewable sources of energy


What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-01-01 / 2022-12-31

Largest investments	Sector	% Assets	Country
APPLE INC	COMPUTERS	4.33%	UNITED STATES OF AMERICA
MICROSOFT CORP	SOFTWARE	3.62%	UNITED STATES OF AMERICA
ALPHABET INC	INTERNET	2.06%	UNITED STATES OF AMERICA
UNITEDHEALTH GROUP INC	HEALTHCARE-SERVICES	1.02%	UNITED STATES OF AMERICA
JOHNSON & JOHNSON	PHARMACEUTICALS	0.98%	UNITED STATES OF AMERICA
JPMORGAN CHASE & CO	BANKS	0.80%	UNITED STATES OF AMERICA
PROCTER & GAMBLE CO/THE	COSMETICS/PERSONAL CARE	0.78%	UNITED STATES OF AMERICA
NVIDIA CORP	SEMICONDUCTORS	0.75%	UNITED STATES OF AMERICA
VISA INC	DIVERSIFIED FINAN SERV	0.70%	UNITED STATES OF AMERICA
HOME DEPOT INC/THE	RETAIL	0.70%	UNITED STATES OF AMERICA
NESTLE SA	FOOD	0.67%	SWITZERLAND
ELI LILLY AND CO	PHARMACEUTICALS	0.67%	UNITED STATES OF AMERICA
PFIZER INC	PHARMACEUTICALS	0.62%	UNITED STATES OF AMERICA
ABBVIE INC	PHARMACEUTICALS	0.62%	UNITED STATES OF AMERICA
MASTERCARD INC	DIVERSIFIED FINAN SERV	0.61%	UNITED STATES OF AMERICA


What was the proportion of sustainability-related investments?

As at 30 December 2022, 99.5% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

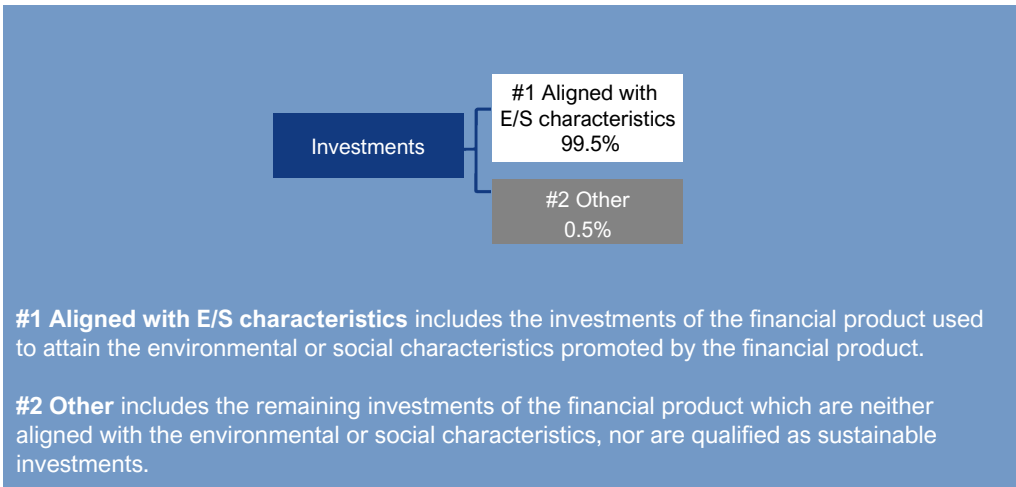
The Sub-Fund was exposed to a range of economic sectors over the reference period, as further disclosed below.

What was the asset allocation?

As at 30 December 2022, 99.5% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

0.5% of investments were held in cash and derivatives.

Over the reference period, a minimum of 90% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics described above.


In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 30, 2022
BASIC MATERIALS	CHEMICALS	2.59%
	FOREST PRODUCTS&PAPER	0.32%
	IRON/STEEL	0.17%
	MINING	0.70%
COMMUNICATIONS	ADVERTISING	0.13%
	INTERNET	4.48%
	MEDIA	1.25%
	TELECOMMUNICATIONS	2.85%
CONSUMER	AGRICULTURE	0.16%
	AIRLINES	0.60%
	APPAREL	1.26%
	AUTO MANUFACTURERS	1.59%
	AUTO PARTS&EQUIPMENT	0.56%
	BEVERAGES	2.31%
	BIOTECHNOLOGY	2.42%
	COMMERCIAL SERVICES	2.15%
	COSMETICS/PERSONAL CARE	2.03%
	DISTRIBUTION/WHOLESALE	0.53%

CONSUMER	ENTERTAINMENT	0.36%
	FOOD	2.71%
	FOOD SERVICE	0.10%
	HEALTHCARE-PRODUCTS	4.27%
	HEALTHCARE-SERVICES	2.18%
	HOME BUILDERS	0.72%
	HOME FURNISHINGS	0.31%
	HOUSEHOLD PRODUCTS/WARES	0.46%
	HOUSEWARES	0.03%
	LEISURE TIME	0.28%
	LODGING	0.37%
	PHARMACEUTICALS	9.15%
	RETAIL	3.99%
	TEXTILES	0.03%
	TOYS/GAMES/HOBBIES	0.17%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.05%
ENERGY	ENERGY-ALTERNATE SOURCES	0.34%
FINANCIAL	BANKS	7.38%
	DIVERSIFIED FINAN SERV	3.33%
	INSURANCE	3.53%
	INVESTMENT COMPANIES	0.21%
	PRIVATE EQUITY	0.33%
	REAL ESTATE	1.36%
	REITS	3.49%
INDUSTRIAL	AEROSPACE/DEFENSE	0.09%
	BUILDING MATERIALS	1.15%
	ELECTRICAL COMPO&EQUIP	0.39%
	ELECTRONICS	1.31%
	ENGINEERING&CONSTRUCTI ON	0.55%
	ENVIRONMENTAL CONTROL	0.44%
	HAND/MACHINE TOOLS	0.31%
	MACHINERY- CONSTR&MINING	0.23%
	MACHINERY-DIVERSIFIED	1.42%
	METAL FABRICATE/HARDWARE	0.16%
	MISCELLANEOUS MANUFACTUR	0.91%
	PACKAGING&CONTAINERS	0.34%
	TRANSPORTATION	1.95%
	TECHNOLOGY	COMPUTERS
OFFICE/BUSINESS EQUIP		0.17%
SEMICONDUCTORS		4.76%
SOFTWARE		7.14%

NOT CLASSIFIED	NOT CLASSIFIED	0.38%
UTILITIES	ELECTRIC	1.14%
	WATER	0.41%



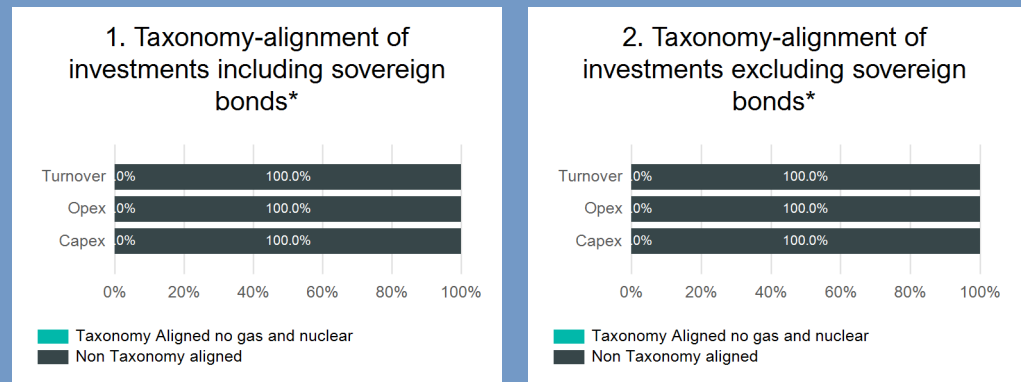
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

*The graph in table 2 represents 100% of total investments.

What was the share of investments made in transitional and enabling activities?

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

This question is not applicable as the Sub-Fund did not make socially sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” included cash for liquidity purposes and derivatives for efficient portfolio management and may also have included investments that provide exposure to the performance of Index Securities the holding of which was either prohibited by regulation or otherwise not in the interests of investors. These investments were used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Sub-Fund, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicator of the Sub-Fund was measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics of the Sub-Fund) are handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared with the reference benchmark?

How does the reference benchmark differ from a broad market index?

The securities eligible for inclusion in the Solactive ISS ESG Developed Markets Paris-Aligned Benchmark USD Index NTR are those included in Solactive GBS Developed Markets Large & Mid Cap USD Index PR (the "Parent Index") which consists of large and mid-cap companies covering approximately the largest 85% of the free-float market capitalization in developed markets. The composition of the Solactive ISS ESG Developed Markets Paris-Aligned Benchmark USD Index NTR differed from the Parent Index through the application of the methodology required to meet the minimum standards for EU Paris-aligned benchmarks as detailed in the Sub-Fund's prospectus.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Please refer to the 'how did the sustainability indicator perform' section above.

How did this financial product perform compared with the reference benchmark?

As at 30 December 2022, there was a 0.06% tracking error between the Sub-Fund's performance and that of the Index.

Further information on the Index can be found at www.solactive.com.

How did this financial product perform compared with the broad market index?

From 11 October 2022 to 30 December 2022, the performance of the Sub-Fund was 11.41% and the performance of the Parent Index was 9.88%. The Sub-Fund therefore outperformed the Parent Index by 1.53%.

Reference benchmarks are indexes to measure whether financial products attain the environmental or social characteristics that they promote.

Goldman Sachs ETF ICAV
Reports of the Management Company I.1: Disclosure of calculation method used for
Global Exposure (Unaudited)
For the Year Ended 31 December 2022

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.

As at 31 December 2022, the Goldman Sachs ActiveBeta® US Large Cap Equity UCITS ETF held a futures contracts. The global exposure amounted to US\$193,050. The remaining Sub-Funds did not hold financial derivative instruments, hence global exposure is not calculated.

Goldman Sachs ETF ICAV
Reports of the Management Company I.2: UCITS V Remuneration Disclosure (Unaudited)
For the Year Ended 31 December 2022

The UCITS management company (the “Company”) is required to make available an Annual Report for the financial year for each of its UCITS, containing certain disclosures as set out in Article 69 of the European Commission Directive 2009/65/EU, as amended by Article 1 (13)(b) of the European Commission Directive 2014/91/EU (the “Directive”). The disclosures set out below fulfill the requirements of the Directive.

I. Remuneration

The Company has 29¹ staff based in Dublin and London who are assigned to one or more of the following broad functions and teams: Risk Management, Compliance, Investor Services, Vendor Oversight and Controllers. The Company has outsourced the portfolio management function to GSAMI. The Company has identified staff members whose professional activities have a material impact on the Company’s risk profile (“UCITS Identified Staff”), including senior management, risk takers and control function heads.

The following disclosures are made in accordance with the Directive in respect of the Company, which is part of The Goldman Sachs Group, Inc. (“GS Group”). GS Group’s global remuneration philosophy, structure and process for setting remuneration generally applies to employees of the Company in the same manner as to other employees globally. References to the “firm” and “we” throughout this disclosure include GS Group and the Company and any subsidiaries and affiliates.

a. Remuneration Program Philosophy

The remuneration philosophy and the objectives of the remuneration program for the Company are reflected in the Compensation Policy Statement as adopted by the Board of Directors of the Company, which includes the following:

1. We pay for performance – this is an absolute requirement under our compensation program and inherent in our culture.
2. We structure compensation, especially at senior levels, to align with GS Group’s shareholders’ long-term interests and the interests of the funds that the firm manages.
3. We use compensation as an important tool to attract, retain and motivate talent.
4. We align total compensation with corporate performance over the year.

The Company’s remuneration program is intended to be flexible enough to allow responses to changes in market conditions, but grounded in a framework that maintains effective remuneration practices.

b. Remuneration Governance

The Board of Directors of the Company is responsible for supervising the planning, implementation and revision of the compensation policy of the Company, subject to the oversight of the Compensation Committee of the Board of Directors of GS Group (the “GS Group Compensation Committee”), the ultimate parent of the Company.

The members of the GS Group Compensation Committee at the end of 2022 were Mark O. Winkelman (Chair), M. Michele Burns, Drew G. Faust, Kimberley D. Harris, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and Adebayo O. Ogunlesi (ex-officio). None of the members of the GS Group Compensation Committee was an employee of the firm. All members of the GS Group Compensation Committee were “independent” within the meaning of the New York Stock Exchange Rules and the firm’s Director Independence Policy.

¹ As of 31 December 2022 in respect of the Company only (excludes staff from the appointed portfolio management delegate)

Goldman Sachs ETF ICAV
Reports of the Management Company I.2: UCITS V Remuneration Disclosure (Unaudited)
For the Year Ended 31 December 2022

I. Remuneration (continued)

b. Remuneration Governance (continued)

The GS Group Compensation Committee has for several years recognised the importance of using an independent remuneration consultant that is appropriately qualified and that provides services solely to the GS Group Compensation Committee and not to the firm. The Compensation Committee continued to retain an independent remuneration consultant in 2022.

GS Group's global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of the Company in the same way as to employees of other entities and in other regions and is subject to oversight by the senior management of the firm in the region.

c. Link Between Pay and Performance

Annual remuneration for employees is generally comprised of fixed and variable remuneration. The Company's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula. Firmwide performance is a key factor in determining variable remuneration.

d. Performance Measurement

Year-end variable remuneration is determined through a discretionary process that relies on certain qualitative and quantitative metrics (amongst other factors) against which we assess performance at year-end. We do not set specific goals, targets or other objectives for purposes of determining year-end variable remuneration nor do we set an initial remuneration pool that is adjusted for any such goals, targets or other objectives. Such metrics are not formulaic nor given any specific weight. In addition, employees are evaluated annually as part of the annual performance review process.

e. Risk Adjustment

Prudent risk management is a hallmark of both the firm and the Company's culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the annual performance review process noted above.

We take risk into account in setting the amount and form of variable remuneration for employees. We provide guidelines to assist compensation managers when applying discretion during the remuneration process to promote consistent consideration of the different metrics / factors considered during the remuneration process. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

f. Structure of Remuneration

1. Fixed Remuneration: Comprised of base salary and, where applicable, role-based allowances.
2. Variable Remuneration: For employees with total and variable remuneration above a specific threshold, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for UCITS Identified Staff, is set to ensure compliance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Goldman Sachs ETF ICAV
Reports of the Management Company I.2: UCITS V Remuneration Disclosure (Unaudited)
For the Year Ended 31 December 2022

I. Remuneration (continued)

g. Remuneration

Total remuneration for the financial year ending 31 December 2022 paid to staff of the Company and to staff of appointed portfolio management delegate of the Company, in respect of the management of the UCITS, was US\$2,520,020, which includes:

- a) Remuneration paid to senior management: US\$758,318.
- b) Remuneration paid to other staff members whose actions have a material impact on the risk profile of the UCITS: US\$940,857.

The remuneration figures above:

1. represent the proportion of the total remuneration of staff related to the time spent in relation to UCITS work; and
2. have not been broken down in relation to each individual UCITS in respect of the Company because staff of the Company provide their services to all UCITS collectively rather than on a UCITS by UCITS basis and therefore such breakdown is not readily available, whereas for delegated portfolio management services provided by GSAMI, the services provided by portfolio managers have been considered on a UCITS by UCITS basis and an estimated split for each UCITS has been incorporated into the calculations above.

**Goldman Sachs ETF ICAV
Additional Information (Unaudited)
For the Year Ended 31 December 2022**

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

Distribution of Shares

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

Investment Advice and Potential Loss

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

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Confidentiality

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