Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

A sub-fund of Goldman Sachs ETF ICAV

GSEM

1223

Monthly Fund Update

Investor Profile

Investor objective

Capital appreciation with no need for income.

Position in your overall investment portfolio*

The fund may complement your portfolio.

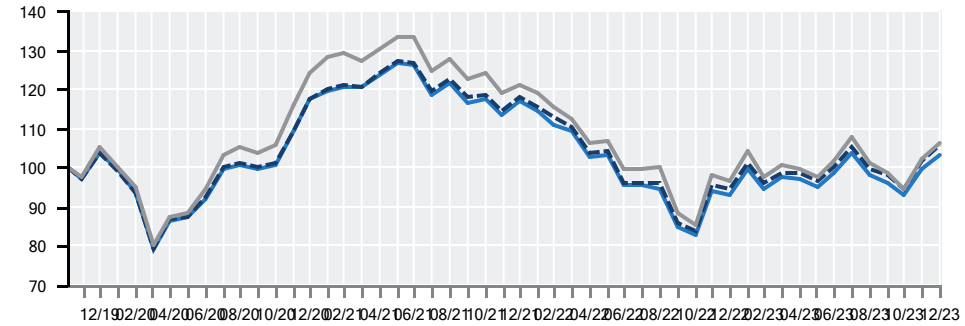
The fund is designed for:

The fund is designed for investors seeking exposure to a portfolio of equity securities of emerging market issuers using the patented ActiveBeta® Portfolio Construction Methodology, which was developed to provide exposure to the "factors" (Value, Quality, Momentum, Low Volatility) that are commonly tied to a stock's outperformance relative to market returns. While the fund seeks to achieve its investment objective, investors should understand that the fund's investment objective may not be realised and some or all of your investment is at risk. For further specific risks related to the fund please refer to Risk Considerations below.

Fund Facts

Ticker	GSEM
ISIN	IE00BJ5CMD00
Fund Index	Goldman Sachs ActiveBeta Emerging Markets Equity Index
Fund Benchmark	MSCI Emerging Markets (Net Total Return, Unhedged)
UCITS Compliant	Yes
Domicile	Ireland
Fund Inception Date	04-Nov-19
Share Class Inception Date	04-Nov-19
Fund Base Currency	USD
Currency Hedge	Non-Hedged
Replication Method	Physical
Income Treatment	Accumulating
No. of holdings	774
Total Fund Assets (m)	12
Share Class Assets (m)	12
NAV Per Share	26.3
Ongoing Charges (%)[1]	0.49

Performance (Indexed)



Goldman Sachs ActiveBeta Emerging Markets Equity UCITS ETF - Class USD (Acc)

Goldman Sachs ActiveBeta Emerging Markets Equity Index

MSCI Emerging Markets (Net Total Return, Unhedged)

This is a passively managed fund that is designed to track its Fund Index. The performance of the fund and the performance of its Fund Index may diverge. Stated Fund Index returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do. **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.**

Performance (%)

	31-Dec-13 31-Dec-14	31-Dec-14 31-Dec-15	31-Dec-15 31-Dec-16	31-Dec-16 31-Dec-17	31-Dec-17 31-Dec-18	31-Dec-18 31-Dec-19	30-Nov-19 31-Dec-19	31-Dec-19 31-Dec-20	31-Dec-20 31-Dec-21	31-Dec-21 31-Dec-22	31-Dec-22 31-Dec-23
Fund (USD)	-	-	-	-	-	-	6.9	13.1	-0.3	-20.4	11.0
Index	-	-	-	-	-	-	6.7	13.5	0.4	-20.2	12.0
Benchmark	-	-	-	-	-	-	7.5	18.3	-2.5	-20.1	9.8

Performance Summary (%)

	Cumulative				Annualised			
	Since launch	1 Mth	3 Mths	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Class USD (Acc)	3.34	3.67	7.39	10.97	10.97	-4.15	N/A	N/A
Goldman Sachs ActiveBeta Emerging Markets Equity Index	5.57	3.92	7.81	11.96	11.96	-3.58	N/A	N/A
MSCI Emerging Markets (Net Total Return, Unhedged)	6.28	3.91	7.86	9.83	9.83	-5.08	N/A	N/A

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class USD (Acc)	-	-	-	-	-	-	13.1	-0.3	-20.4	11.0
Goldman Sachs ActiveBeta Emerging Markets Equity Index	-	-	-	-	-	-	13.5	0.4	-20.2	12.0
MSCI Emerging Markets (Net Total Return, Unhedged)	-	-	-	-	-	-	18.3	-2.5	-20.1	-

This is a marketing communication. Please refer to the Prospectus of the Fund/s and the KIID/s before making any final investment decisions. Please see Additional Notes. All performance and holdings data as of 31-Dec-23. Past Performance does not predict future returns and does not guarantee future results, which may vary. The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

* We identify two broad categories of funds to help investors think about how to construct their overall investment portfolio. We describe the following as "**Core**": (A) Equity funds with a global investment remit or those mainly focused on US and European markets, given the size and transparency of these markets. (B) Fixed income funds with a global investment remit or those mainly focused on US, European and UK markets and invest predominantly in investment grade debt, including government. (C) Multi asset funds with a multi asset benchmark. All other funds we describe as "**Complements**". Both Core and Complement funds can vary in risk level and those terms are not meant to indicate the risk level of the funds. There is no guarantee that these objectives will be met. For regionally focused investment portfolios we understand that the categorisation may be different from the perspective of different investors. **Consult your financial adviser before investing to help determine if an investment in this fund and the amount of the investment would be suitable.**

"Fund" refers to Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF, a sub-fund of Goldman Sachs ETF ICAV.

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Monthly Fund Update

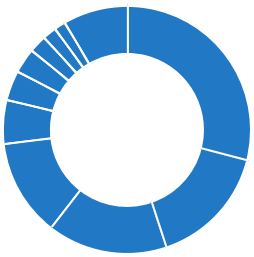
Fund Details

Reporting Year End	31 Dec
Rebalancing Frequency	Quarterly
Dividend Distribution Frequency	None
Portfolio Structure	Full Replication

Fund Objective and Investment Policy

The Sub-Fund is passively managed and seeks to provide capital growth over the longer term and aims to achieve investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs ActiveBeta® Emerging Markets Equity Index Net Total Return (the "Index"). The Sub-Fund aims to achieve its objective by replicating the index by holding all of its securities in a similar proportion to their weightings in the Index. These securities are stocks of companies either based in or earn most of their profits or revenues from emerging markets. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable. There is no guarantee that objectives will be met.

Country Allocation



28.72%	China
15.70%	Taiwan
15.33%	India
12.40%	Korea
5.61%	Brazil
3.84%	Saudi Arabia
3.22%	South Africa
2.27%	Mexico
1.78%	Indonesia
1.46%	Thailand
8.43%	Other
0.94%	Cash and Cash Equivalents

Top 10 Holdings[2]

Security	%
Taiwan Semiconductor Manufacturing Co	6.00
Samsung Electronics Co Ltd	3.75
Tencent Holdings Ltd	2.94
Alibaba Group Holding Ltd	1.74
PDD Holdings Inc	0.86
Reliance Industries Ltd	0.85
Infosys Ltd	0.81
Vale SA	0.75
China Construction Bank Corp	0.70
Tata Consultancy Services Ltd	0.69

Listing and Trading Information

Exchange	Bloomberg	Reuters	NSIN	Currency	Trading Hour (Local)	Settlement
Frankfurt (Xetra)	GACB GY	GACB.DE	A2PPCE	EUR	09:00-17:30	T+2
London (LSE)	GSEM LN	GSEM.L	BK77QZ0	USD	08:00-16:30	T+2
Zurich (SIX)	GSEM SE	GSEM.S	49224019	USD	09:00-17:30	T+2
Milan (Borsa Italiana)	GSEM IM	GSEM.MI	-	EUR	09:00-17:30	T+2

Please see Additional Notes. All performance and holdings data as at 31-Dec-23. 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.

[1]The ongoing charges figure is based on expenses during the previous year. See details in the Key Investor Information Document. The on-going charges are the fees the fund charges to investors to cover the day-to-day costs of running the funds. They are taken from the fund and impacts on the fund's return. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. All charges will be paid out by the Fund, which will impact on the overall return of the Fund. [2] Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk. Percentages may not sum to 100% due to rounding. Full index sector and holdings information is available on GSAM.com. For the avoidance of doubt, when buying units in the funds you are not investing directly in the portfolio holdings.

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Goldman Sachs ActiveBeta® Emerging Markets Equity UCITS ETF

Important Risk Consideration

- **Counterparty risk** – a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Custodian risk** – insolvency, breaches of duty of care or misconduct of a custodian or subcustodian responsible for the safekeeping of the Fund's assets can result in loss to the Fund.
- **Derivatives risk** – derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **Emerging markets risk** – emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- **Exchange rate risk**– changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.
- **Index tracking error risk** – the performance of the Portfolio may not generally follow and may be very different from the performance of the Index. The anticipated tracking error has been calculated using historical data and therefore may not capture all factors that will impact a Portfolio's actual performance against its reference index.
- **Liquidity risk** – the Fund may not always find another party willing to purchase an asset that the Fund wants to sell which could impact the Fund's ability to meet redemption requests on demand.
- **Market risk** – the value of assets in the Fund is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** – material losses to the Fund may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Risks associated with investments in China** – The Portfolio's operations and financial results could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government and laws and regulations, in particular where investments are made through any of the investment regime introduced by the PRC government.
- Complete information on the risks of investing in the fund are set out in the fund's prospectus.

Glossary

- **ActiveBeta® Index** – An index derived from an equally weighted combination of Volatility, Quality, Momentum, and Value indices.
- **Fund Benchmark** – The benchmark that the fund seeks to outperform on a risk-adjusted basis over the long term.
- **Fund Index** – The index whose performance the fund seeks to track before expenses.
- **Industry Neutralization Technique** – Neutralizes industry group exposures by adjusting all securities within an industry group equally to closely match the benchmark weight of the industry.
- **Momentum** - The t-statistic of the alpha term from a market regression of daily returns over the trailing 11-month period lagged one month.
- **National Securities Identifying Number (NSIN)** - The local identification number issued by a national numbering agency, e.g. SEDOL in the UK, WKN in Germany, or Valor in Switzerland.
- **Net Asset Value (NAV)** – Represents the net assets of the fund (ex-dividend) divided by the total number of shares issued by the fund.
- **Ongoing Charges** – The ongoing charges figure is based on the fund's expenses during the previous 12 months, on a rolling basis. It excludes transaction costs and performance fees incurred by the fund.
- **Portfolio Structure** – Specifies how a fund implements physical replication. The fund either holds the securities contained in the Fund Index according to their index weights (full replication), or only a subset of these securities to potentially achieve a more efficient index replication (optimised sampling).
- **Quality** – Gross profit divided by total assets.
- **Replication Method** – The way in which the fund seeks to track the performance of the Fund Index before expenses, either by holding the securities that the index is composed of (physical replication), or by using derivative exposure (synthetic replication).
- **Value** – A composite signal of three valuation ratios, namely free cash flow-to-price (or earnings when cash flow is unavailable), book value-to-price, and sales-toprice, that incorporates our proprietary Industry Neutralization Technique.
- **Volatility** – Prior 12-month standard deviation of daily total returns, that uses a starting universe containing equal-weighted stocks within industry groups.

Additional Notes

This material is a financial promotion and has been issued by Goldman Sachs International, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The Fund is an open-ended Index Tracking Sub-Fund of Goldman Sachs ETF ICAV which is an umbrella fund constituted as an Irish Collective Asset-management Vehicle under the laws of Ireland with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)).

The UCITS ETF will publicly disclose its complete holdings on a daily basis. Details of the UCITS ETF's holdings and full disclosure policy are available at www.gsam.com. The indicative net asset values (iNAVs) are disseminated and are displayed on major market data vendor terminals, including Bloomberg and Reuters. Furthermore, this information should not be construed as financial research. It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research.

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Risk Considerations: Emerging markets investments may be less liquid and are subject to greater risk than developed market investments as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

Offering Documents: This material is provided at your request 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 fund and does not constitute an offer to buy shares in the fund. 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 disclosureof 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. Investors should be aware that the price of Shares may fall as well as rise and investors may not get back any of the amount invested. The difference at any one time between the subscription and redemption price of Shares means that an investment in any Sub-Fund should be viewed as long term.

Distribution of the Fund: The fund may not have been registered or will not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the fund 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 advisers generally suggest a diversified portfolio of investments. The fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser 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.

Investment Not Insured: Investment into the fund is not insured or guaranteed by any Government agency, including the Federal Deposit Insurance Company, and is not the same as placing funds on deposit with a bank or deposit-taking company. Capital is at risk.

Exchange-Traded Funds (ETF): ETFs are subject to risks similar to those of stocks. Investment returns may fluctuate and are subject to market volatility, so that an investor's shares, when redeemed, or sold, may be worth more or less than their original cost. ETFs may yield investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched.

Redemptions: As a UCITS ETF, an ETF's Shares purchased on the Secondary Market cannot usually be sold directly back to the ETF by investors who are not Authorised Participants. Generally, investors who are not Authorised Participants 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. In addition, as the market price at which the Shares are traded on the Secondary Market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value when buying shares and may receive less than the current Net Asset Value when selling them.

ETF Trademark : ActiveBeta® is a registered trademark of GSAM.

Index Construction: The Index is constructed using the patented ActiveBeta® Portfolio Construction Methodology, which was developed to provide exposure to the "factors" (or characteristics) that are commonly tied to a stock's outperformance relative to market returns. The key factors are value (i.e., how attractively a stock is priced relative to its "fundamentals," such as book value and free cash flow), momentum (ie, whether a company's share price is trending up or down), quality (ie, profitability) and low volatility (ie, a relatively low degree of fluctuation in a company's share price over time). Given the ETF's investment objective of attempting to track its Index, the ETF does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors. The "Low Volatility" factor tilts towards equities that exhibit a lower volatility relative to other equities, however, equity as an asset class is of higher risk and may exhibit high volatility.

Index Provider: The MSCI Emerging Markets Index (the "MSCI Index") was used by Goldman Sachs Asset Management, L.P. as the reference universe for selection of the companies included in the Goldman Sachs ActiveBeta® Emerging Markets Equity Index (the "ActiveBeta® Index"). MSCI does not in any way sponsor, support, promote or endorse the ActiveBeta® Index. MSCI was not and is not involved in any way in the creation, calculation, maintenance or review of the ActiveBeta® Index. The MSCI Index was provided on an "as is" basis. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating the MSCI Index (collectively, the "MSCI Parties") expressly disclaim all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose). Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages in connection with the MSCI Index or the ActiveBeta® Index. MSCI's website (www.msci.com) contains more detailed information about the MSCI indexes.

Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter.

Additional information is provided in our Form ADV Part-2 which is available at http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx.

Documents providing further detailed information about the fund, including the articles of association, prospectus, supplement and key investor information document (KIID), annual/semi-annual report (as applicable), and a summary of your investor rights, are available free of charge in English language and, as required, in your local language by navigating to your local language landing page via https://www.gsam.com/content/gsam/ain/en/advisors/literature-and-forms/literature.html, and also from the fund's paying and information agents as listed below. If GSAMFSL, the management company, decides to terminate its arrangement for marketing the fund in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules.

Austria: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Wien, Austria.

Belgium: CACEIS Investor Services Belgium S.A., Koning Albert II-laan 37, 1030 Brussels, Belgium.

Denmark: Stockrate Asset Management A/S, Sdr. Jernbanevej 18D, 3400 Hillerod, Denmark.

France: CACEIS Investor Services Bank France, 105, rue Réaumur, 75002 Paris, France.

Germany: State Street Bank GmbH, Brienner Strasse 59, 80333 Munich, Germany.

Luxembourg: CACEIS Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg.

Poland: Bank Pekao S.A, Zwirki i Wigury str. 31, 00-844 Warszawa.

Portugal: BEST - Banco Eletronico de Servico Total, S.A., Praca Marques de Pombal, n°3, 3°, Lisboa, Portugal.

Slovenia: NOVA KBM d.d registered office at Ulica Vita Kraigherja 4, 2000 Maribor, Slovenia.

Sweden: Skandinaviska Enskilda Banken AB, through its entity Global Transaction Services, SEB Merchant Banking, Sergels Torg 2, ST MH1, SE-106 40 Stockholm, Sweden.

Switzerland: Swiss Representative of the fund is First Independent Fund Services Ltd, Klausstrasse 33, 8008 Zurich. Paying Agent of the fund in Switzerland is Goldman Sachs Bank AG, Claridenstrasse 25, 8022 Zurich. The Key Investor Information Document (KIID) as well as the annual and semi-annual reports of the fund may be obtained free of charge at the Swiss Representative or Goldman Sachs Bank AG in Zurich.

United Kingdom: Goldman Sachs International, 25 Shoe Lane, London EC4A 4AU, United Kingdom.

Please note in addition for:

Netherlands: The fund is included in the register kept by the Stichting Autoriteit Financiële Markten.

Spain: The fund is a foreign UCITS registered with the CNMV registry with number 1876 (Goldman Sachs ETF ICAV). A full description and KIID for the fund and other mandatory documentation is available free of charge from any of the authorised distributors of the fund listed in the Comisión Nacional del Mercado de Valores ("CNMV") webpage at www.cnmv.es.

Confidentiality

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