Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF

A sub-fund of Goldman Sachs ETF ICAV

GXPE

0926

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.

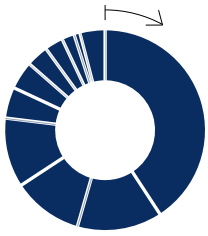
The fund is designed for:

The fund is designed for investors seeking exposure to a portfolio which seeks to track the performance of an index that seeks to approximate the returns of private equity by replicating its region, sector and style exposures through publicly listed global equities. 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.

Fund Facts

Ticker	GXPE
ISIN	IE000GNOSM10
Fund Benchmark	MSCI World Private Equity Return Tracker Index (Net Total Return, Unhedged, USD)
UCITS Compliant	Yes
Domicile	Ireland
Fund Inception Date	13-Jan-2026
Share Class Inception Date	13-Jan-2026
Fund Base Currency	USD
Currency Hedge	Non-Hedged
Income Treatment	Accumulating
Number of Holdings	241
Total Fund Assets (m)	17
Share Class Assets (m)	17
NAV Per Share	11.47
Ongoing Charges (%)[1]	0.50

Sector Allocation (%)



34.3%	Information Technology
11.5%	Financials
9.5%	Health Care
9.4%	Industrials
4.2%	Real Estate
3.8%	Consumer Discretionary
3.0%	Consumer Staples
2.5%	Energy
1.7%	Communication Services
0.8%	Materials
3.4%	Cash

Top 10 Holdings [2]

Security	%
Advanced Micro Devices Inc	6.0
NVIDIA Corp	4.3
Palantir Technologies Inc	3.8
Applied Materials Inc	3.4
Broadcom Inc	3.4
GE Vernova Inc	3.2
Welltower Inc	2.6
Bank of New York Mellon Corp	2.4
Automatic Data Processing Inc	2.3
Williams Cos Inc	2.2

Goldman Sachs Asset Management

This is a marketing communication. Please refer to the Prospectus and KIID before making any final investment decisions. Please see Additional Notes. All performance and holdings data as of 30-Sep-26. Past Performance does not predict future returns and does not guarantee future results, which may vary.

* 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 MSCI World Private Equity Return Tracker UCITS ETF, a sub-fund of Goldman Sachs ETF ICAV.

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GXPE 0926

Monthly Fund Update

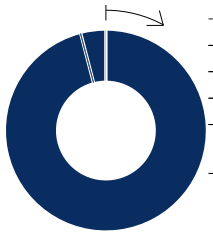
Fund Details

Reporting year end	31 Dec
Rebalancing Frequency	Quarterly
Dividend Distribution Frequency	None

Fund Objective and Investment Policy

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.**

Country Allocation (%)



80.8%	US
0.0%	Germany
0.0%	Canada
0.0%	Belgium
3.4%	Cash and Cash Equivalents

Listing and Trading Information

Exchange	Bloomberg	Reuters	NSIN	Currency	Trading Hour (Local)	Settlement
London (LSE)	GSPE LN	GSPE.L	BS4BHL4	USD	08:00-16:30	T+2
London (LSE)	GSPP LN	GSPP.L	BS4BHK3	GBP	08:00-16:30	T+2
Frankfurt (Xetra)	GXPE GY	GXPEG.DE	A41GBC	EUR	09:00-17:30	T+2
Milan (Borsa Italiana)	GSPE IM	GSPE.MI	BW01631	EUR	09:00-17:30	T+2
Zurich (SIX)	GSPE SE	GSPE.S	148773063	CHF	09:00-17:30	T+2
Paris (Euronext Paris)	GXPE FP	GXPE.PA	000GNOSM1	EUR	08:00-17:00	T+2

Please see Additional Notes. All performance and holdings data as at 30-Sep-26. 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.

Goldman Sachs Asset Management

Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF

Important Risk Considerations

Market risk – the value of assets in the Sub-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 Sub-Fund may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
Liquidity risk – the Sub-Fund may not always find another party willing to purchase an asset that the Sub-Fund wants to sell which could impact the Sub-Fund's ability to meet redemption requests on demand.
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.
Custodian risk – insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Sub-Fund's assets can result in loss to the Sub-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.
Counterparty risk – a party that the Sub-Fund transacts with may fail to meet its obligations which could cause losses.
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.
Equity Securities Risk – the value of equity securities varies in response to many factors, including those specific to an issuer or industry. The value of an issuer's stock can also be adversely affected by changes in financial markets generally. In addition, certain options and other equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk and operations risk.
Leverage risk – the Portfolio may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount.
Small capitalisation companies risk – investing in the securities of smaller, lesser-known companies may involve greater risk due to the less certain growth prospects, the lower degree of liquidity (see liquidity risk) of such shares and the greater sensitivity of small companies to changing economic conditions.

Glossary

Fund Index – The index whose performance the fund seeks to track before expenses.
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.

Additional Notes

The Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF is an open-ended actively managed 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.
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The relevant articles of association, prospectus, supplement, KID or 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. Capital is at Risk.**
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.
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, a Sub-Fund's Shares purchased on the Secondary Market cannot usually be sold directly back to the Sub-Fund 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.
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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.
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Swiss Paying Agent: GOLDMAN SACHS BANK AG, Bahnhofstrasse 3, 8001 Zurich.
United Kingdom: Goldman Sachs International, 25 Shoe Lane, London EC4A 4AU, United Kingdom. Please note in addition for:
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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.

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