Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF

A sub-fund of Goldman Sachs ETF ICAV

GAEB 0926

Monthly Fund Update

Investor Profile

Investor objective

Income with some capital appreciation.

Position in your overall investment portfolio*

The fund can complement your portfolio.

The fund is designed for:

The fund is designed for investors seeking exposure to investment and sub-investment grade emerging markets bonds which are denominated in major currencies.

Fund Facts

Ticker	GAEB
ISIN	IE000UZO4IC7
Fund Index	J.P. Morgan EMBI Global Index (Total Return, EUR, Hedged)
UCITS Compliant	Yes
Domicile	Ireland
Fund Inception Date	08-Dec-2025
Share Class Inception Date	08-Dec-2025
Fund Base Currency	USD
Currency Hedge	Hedged
Income Treatment	Accumulating
Number of Holdings	104
Total Fund Assets (m)	20
Share Class Assets (m)	17
NAV Per Share	9.84
Ongoing Charges (%)[1]	0.45

Top 10 Holdings [2]

Security	%
LUXEMBOURG GOVT 5.5% 17 AUG 2030 REGS	4.0
HUNGARIAN GOVT 2.125% 22 SEP 2031 REGS	3.1
COLOMBIAN GOVT 3.25% 22 APR 2032	2.8
GRUPO NUTRESA S.A. 8% 12 MAY 2030-30 REGS	2.1
MEXICAN GOVT 5.625% 09 FEB 2034	1.9
TURKISH GOVT 7.625% 15 MAY 2034	1.9
SITIOS LATINOAMERICA SA 5.375 04 APR 2032-32 REGS	1.8
SUCI SECOND INVESTMENT COM 4.875% 08 MAY 2032 REGS	1.6
PETROLEOS MEXICANOS 6.375% 23 JAN 2045	1.5
NIGERIAN GOVT 8.631% 13 JAN 2036 REGS	1.5

Credit Allocation (%)

	Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF	J.P. Morgan EMBI Global Index (Total Return, EUR, Hedged)
AA	2.38	0.00
A	8.66	21.53
BBB	35.63	34.12
BB	30.74	24.16
B	13.60	15.01
CCC	3.54	2.57
CC	0.00	0.13
C	2.80	0.74
D	0.00	0.33
NR	1.04	1.41
Cash	4.22	0.00

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 Emerging Markets Hard Currency Bond Active UCITS ETF, a sub-fund of Goldman Sachs ETF ICAV.

Goldman Sachs Asset Management

Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF

A sub-fund of Goldman Sachs ETF ICAV

GAEB 0926

Monthly Fund Update

Fund Details

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

Financial Information

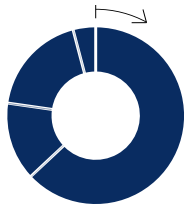
Option Adjusted Duration (yrs)	5.82
Benchmark Option Adjusted Duration (yrs)	5.90
Weighted Average Maturity (yrs)	7.72
Yield to Maturity (YTM, %)	5.85
Yield to Worst (YTW, %)	5.85
Weighted Average Coupon (%)	5.59

Fund Objective and Investment Policy

The Sub-Fund seeks to achieve a long-term return by actively investing primarily in fixed income securities of emerging markets governments, government-related and corporate issuers.

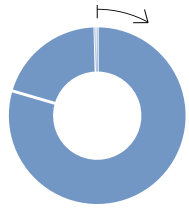
Sector Allocation (%)

Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF



64.6%	External Sovereign
14.6%	External Quasi-Sovereign
19.1%	External Corporate
4.2%	Cash

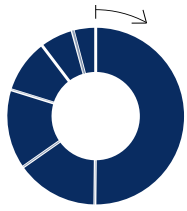
J.P. Morgan EMBI Global Index (Total Return, EUR, Hedged)



79.5%	External Sovereign
20.1%	External Quasi-Sovereign
0.3%	External Corporate
0.1%	Other

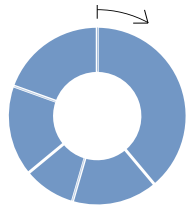
Region Bond Allocation (%)

Goldman Sachs Emerging Markets Hard Currency Bond Active UCITS ETF



51.4%	Latin America
15.5%	Central & Eastern Europe
14.9%	Africa
10.1%	Middle East
6.2%	Asia
0.2%	North America
4.2%	Cash

J.P. Morgan EMBI Global Index (Total Return, EUR, Hedged)



38.9%	Latin America
15.6%	Central & Eastern Europe
9.5%	Africa
16.5%	Middle East
19.5%	Asia
0.0%	North America

Listing and Trading Information

Exchange	Bloomberg	Reuters	NSIN	Currency	Trading Hour (Local)	Settlement
Frankfurt (Xetra)	GAEB GY	GAEB.DE	A41GBF	EUR	09:00-17:30	T+2
Milan (Borsa Italiana)	GEME IM	GEME.MI	BV6HLG4	EUR	09:00-17:30	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 Emerging Markets Hard Currency Bond Active UCITS ETF

Important Risk Considerations

Exchange - Traded Funds 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.
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.
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.
Interest rate risk - when interest rates rise, bond prices fall, reflecting the ability of investors to obtain a more attractive rate of interest on their money elsewhere. Bond prices are therefore subject to movements in interest rates which may move for a number of reasons, political as well as economic.
Credit risk - The failure of a counterparty or an issuer of a financial asset held within the Sub-Fund to meet its payment obligations will have a negative impact on 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.
High yield risk - high-yield instruments, meaning investments which pay a high amount of income generally involve greater credit risk and sensitivity to economic developments, giving rise to greater price movement than lower yielding instruments.
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.
Sustainability risk - an environmental, social or governance event or condition that could cause the value of the Sub-Fund to go down. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.
For full description of risks please refer to the Prospectus

Glossary

Duration of the Portfolio – Measure of the sensitivity of the price of a bond or portfolio to a change in interest rates paid. The larger the number (positive or negative), the greater the change in price for given changes in interest rates. When duration is positive a rise in interest rates results in a fall in price while for a negative duration a rise in interest rates results in a rise in price.
Fund Index – The index or benchmark used by the fund for performance comparison purposes.
Interest Rate Duration – This is a modified measure of Total Average Duration that has been estimated by GSAM. This modified measure seeks to take account of the different behaviours of different bond markets around the world by re-expressing all duration exposures to a common US market standard. The goal is to improve the estimate of the portfolio's sensitivity to changes in interest rates. This estimate is guided by historical market observations amongst markets which are themselves subject to change over time and may not necessarily be reflected by the actual outcome.
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.
Yield to Maturity – The interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment. The YTM on derivatives, Treasury futures, and interest rate swaps incorporate the impact of current funding rates. On a portfolio level, the YTM is a characteristic of the portfolio based on its holdings as of a particular date and is considered a long-term bond yield expressed as an annualized rate of return, assuming the portfolio holds the assets until maturity and interest rates remain constant. The YTM does not represent the performance yield for a portfolio and may increase or decrease depending on the present value of a bond's market price as well as the number and size of payments remaining. As of April 14, 2023, the YTM has been capped at 15% in order to provide a more prudent and conservative representation.
Yield to Worst – The interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment, calculated by making worst-case scenario assumptions (excluding issuer default) on the bond by calculating the returns that would be received if provisions, including prepayment, call, put, and sinking fund, are used by the issuer. The YTW on derivatives, Treasury futures, and interest rate swaps incorporate the impact of current funding rates. On a portfolio level, the YTW is a characteristic of the portfolio based on its holdings as of a particular date and is considered a long-term bond yield expressed as an annualized rate of return, assuming the portfolio securities are called with the lowest yield after running to each potential call date. The YTW does not represent the performance yield for a portfolio and may increase or decrease depending on the present value of a bond's market price as well as the number and size of payments remaining. As of April 14, 2023, the YTW has been capped at 15% in order to provide a more prudent and conservative representation.

Additional Notes

The Goldman Sachs Emerging Markets Hard Currency Bond Active 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.
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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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 ETF should be viewed as long term.
Distribution of 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, 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.
Index Provider: Solactive AG ("Solactive") is the licensor of the Solactive Global Green Bond Select Index (the "Index"). The financial instruments that are based on the Index are not sponsored, endorsed, promoted or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the financial instruments; (b) the quality, accuracy and/or completeness of the Index; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Index. Solactive does not guarantee the accuracy and/or the completeness of the Index and shall not have any liability for any errors or omissions with respect thereto. Notwithstanding Solactive'sobligations to its licensees, Solactive reserves the right to change the methods of calculation or publication with respect to the Index and Solactive shall not be liable for any miscalculation of or any incorrect, delayed or interrupted publication with respect to the Index. Solactive shall not be liable for any damages, including, without limitation, any loss of profits or business, or any special, incidental, punitive, indirect or consequential damages suffered or incurred as a result of the use (or inability to use) of the Index.
Index Benchmarks: Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.
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Documents providing further detailed information about the fund, including the articles of association, prospectus, supplement and key investor information document (KIID), annual/semiannual 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.
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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.
Switzerland: In Switzerland, the Prospectus, the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as available), the Fund's offering memorandum or equivalent document, the constitutional documents, the annual reports and, where produced by the Fund, the semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative. In respect of the shares, units or interests offered or advertised in Switzerland to Qualified Investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.
Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich.
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:
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.

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