Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF

A sub-fund of Goldman Sachs ETF ICAV

GQEM 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.

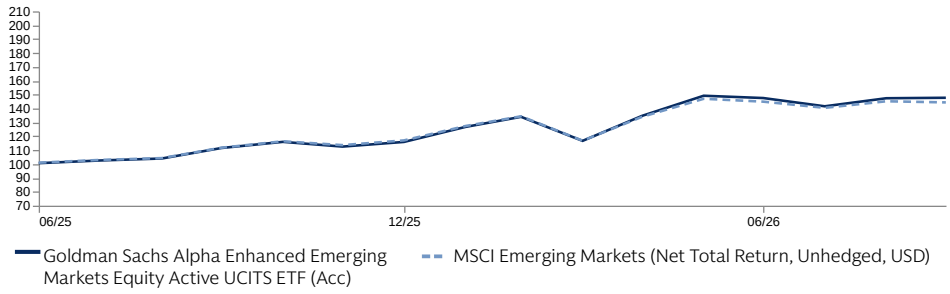
The fund is designed for:

The fund is designed for investors seeking exposure to a portfolio of equity securities of Emerging Market issuers. 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	GQEM
ISIN	IE000KEFZYE7
Fund Benchmark	MSCI Emerging Markets (Net Total Return, Unhedged, USD)
UCITS Compliant	Yes
Domicile	Ireland
Fund Inception Date	24-Jun-2025
Share Class Inception Date	24-Jun-2025
Fund Base Currency	USD
Currency Hedge	Non-Hedged
Income Treatment	Accumulating
Number of Holdings	432
Total Fund Assets (m)	444
Share Class Assets (m)	444
NAV Per Share	30.32
Ongoing Charges (%)[1]	0.30

Performance (Indexed)



This is an actively managed Sub-Fund and will seek to use the Benchmark as a performance comparator and aims to achieve a moderate return in excess of the Benchmark in the long term, however, the Sub-Fund positions may meaningfully differ relative to the performance Benchmark which may cause the return of the Sub-Fund to not exceed the return of the Benchmark or underperform the Benchmark. The stated Fund Benchmark returns do not reflect any management or other charges to the fund, whereas the 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 (%)

	30-Sep-16 - 30-Sep-17	30-Sep-17 - 30-Sep-18	30-Sep-18 - 30-Sep-19	30-Sep-19 - 30-Sep-20	30-Sep-20 - 30-Sep-21	30-Sep-21 - 30-Sep-22	30-Sep-22 - 30-Sep-23	30-Sep-23 - 30-Sep-24	30-Sep-24 - 30-Sep-25	30-Jun-25 - 30-Sep-25	30-Sep-25 - 30-Sep-26
Fund (USD)	-	-	-	-	-	-	-	-	-	10.8	32.5
Index	-	-	-	-	-	-	-	-	-	10.6	29.2

Performance Summary (%)

	Cumulative			Annualised
	Since Launch	1 Mth	3 Mths	YTD	1 Yr
Class USD (Acc)	47.76	0.23	0.13	27.45	32.46
MSCI Emerging Markets (Net Total Return, Unhedged, USD)	44.41	(0.56)	(0.37)	23.38	29.22

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 Alpha Enhanced Emerging Markets Equity Active UCITS ETF, a sub-fund of Goldman Sachs ETF ICAV.

Goldman Sachs Asset Management

Goldman Sachs Alpha Enhanced Emerging Markets Equity Active UCITS ETF

A sub-fund of Goldman Sachs ETF ICAV

GQEM 0926

Monthly Fund Update

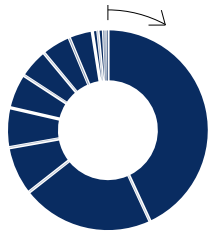
Fund Details

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

Fund Objective and Investment Policy

The Sub-Fund seeks long-term capital appreciation by actively investing primarily in equity securities of emerging market companies. The Sub-Fund utilises a multi-factor proprietary quantitative investment model developed by the Investment Manager which aims to forecast returns on securities.

Sector Allocation (%)



43.1%	Information Technology
21.3%	Financials
7.8%	Consumer Discretionary
6.4%	Industrials
5.6%	Materials
4.8%	Communication Services
4.7%	Energy
3.8%	Health Care
0.9%	Consumer Staples
0.9%	Utilities
0.3%	Real Estate
0.3%	Future
0.1%	Cash

Top 10 Holdings [2]

Security	%
Taiwan Semiconductor Manufacturing Co Ltd	9.7
Samsung Electronics Co Ltd	7.8
SK hynix Inc	6.6
Tencent Holdings Ltd	2.9
MediaTek Inc	2.5
Alibaba Group Holding Ltd	1.9
Delta Electronics Inc	1.6
ASE Technology Holding Co Ltd	1.3
China Construction Bank Corp	1.3
Samsung Electronics Co Ltd	1.0

Listing and Trading Information

Exchange	Bloomberg	Reuters	NSIN	Currency	Trading Hour (Local)	Settlement
London (LSE)	GQEM LN	GQEM.L	BPJKZJ9	USD	08:00-16:30	T+2
London (LSE)	GQME LN	GQME.L	BT69SR6	GBP	08:00-16:30	T+2
Frankfurt (Xetra)	GQEM GY	GQEM.DE	A41359	EUR	09:00-17:30	T+2
Milan (Borsa Italiana)	GQEM IM	GQEM.MI	BPJKZK0	EUR	09:00-17:30	T+2
Zurich (SIX)	GQEM SE	GQEM.S	142816689	USD	09:00-17:30	T+2
Paris (Euronext Paris)	GQEM FP	GQEM.PA	000KEFZYE7	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 am.gs.com. For the avoidance of doubt, when buying units in the funds you are not investing directly in the portfolio holdings.No calendar year performance was shown because there is insufficient data to provide a useful indication of past performance to investors.

Goldman Sachs Asset Management

Goldman Sachs Alpha Enhanced Emerging Markets Equity Active 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.
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.
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.
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.
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.
Risks associated with investments in China: the Sub-Fund'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.
Stock Connect - Stock Connect is a new trading programme and the relevant regulations are untested and subject to change. Investments through the Shanghai-Hong Kong Stock Connect are subject to additional risks, including amongst others, quota limitations, restrictions on selling imposed by frontend monitoring, ownership of securities held on Stock Connect applicable to certain rules, participation in corporate actions and shareholders' meetings, non-protection by any investor compensation scheme, differences in trading day, operational risk, recalling of eligible stocks and trading restrictions, trading costs (including tax), local market rules, foreign shareholding restrictions and disclosure obligations, clearing, settlement and custody risk, currency risk and default risk.

Glossary

Fund Benchmark – The benchmark that the fund seeks to outperform on a risk-adjusted basis over the long term.
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

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 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.
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 Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable) 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, 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.
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.
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.
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/s, including the articles of association, prospectus, supplement and the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), 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. If GSAMFSL, the management company, decides to terminate its arrangement for marketing the fund/s 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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