# Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF

A sub-fund of Goldman Sachs ETF ICAV

**GIGU**

09**26**

Monthly Fund Update

## Investor Profile

### Investor objective

Income with some capital appreciation.

### Position in your overall investment portfolio*

The fund can complement your portfolio.

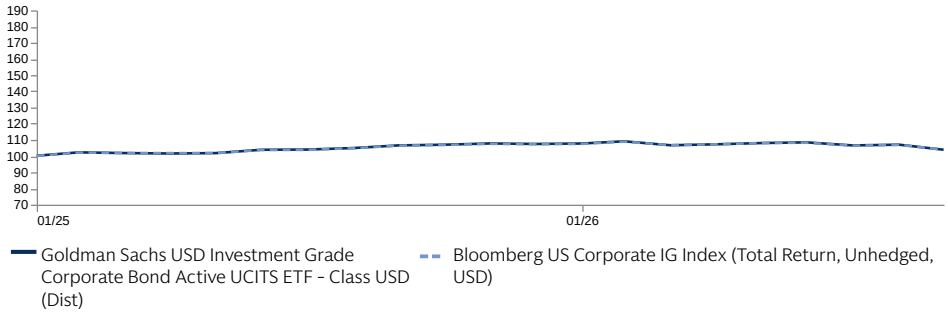
### The fund is designed for:

The fund is designed for investors seeking exposure to a portfolio of primarily investment grade US Dollar denominated corporate bonds. 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 | GIGU |
| ISIN | IE000RRCJI06 |
| Fund Index | Bloomberg US Corporate IG Index (Total Return, Unhedged, USD) |
| UCITS Compliant | Yes |
| Domicile | Ireland |
| Fund Inception Date | 21-Jan-2025 |
| Share Class Inception Date | 21-Jan-2025 |
| Fund Base Currency | USD |
| Currency Hedge | Non-Hedged |
| Income Treatment | Distributing |
| Number of Holdings | 315 |
| Total Fund Assets (m) | 29 |
| Share Class Assets (m) | 28 |
| NAV Per Share | 48.25 |
| Ongoing Charges (%)(1) | 0.23 |

### Performance (Indexed)




The Sub-Fund is actively managed and references the Bloomberg US Corporate Investment Grade (Total Return, Unhedged, USD) (the "Benchmark") for the purposes of performance comparison. The Investment Adviser has full discretion over the composition of the assets in the Sub-Fund. Therefore returns may deviate materially from the performance of the specified reference Benchmark. **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 | 31-Jan-25 - 30-Sep-25 | 30-Sep-25 - 30-Sep-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund (USD) | - | - | - | - | - | - | - | - | - | 6.4 | -2.5 |
| Index | - | - | - | - | - | - | - | - | - | 6.3 | -2.3 |

### Performance Summary (%)

| | Cumulative | | | Annualised |
|---|---|---|---|---|
| | Since Launch | 1 Mth | 3 Mths | YTD | 1 Yr |
| Class USD (Dist) | 3.93 | (2.94) | (4.21) | (3.33) | (2.53) |
| Bloomberg US Corporate IG Index (Total Return, Unhedged, USD) | 4.01 | (2.72) | (3.94) | (3.11) | (2.30) |

**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 USD Investment Grade Corporate Bond Active UCITS ETF, a sub-fund of Goldman Sachs ETF ICAV.

Goldman Sachs Asset Management

# Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF

A sub-fund of Goldman Sachs ETF ICAV

**GIGU** 0926

Monthly Fund Update

## Fund Details

| | |
|---|---|
| Reporting year end | 31 Dec |
| Rebalancing Frequency | Monthly |
| Dividend Distribution Frequency | Semi-Annually |

## Financial Information

| | |
|---|---|
| Option Adjusted Duration (yrs) | 6.35 |
| Benchmark Option Adjusted Duration (yrs) | 6.31 |
| Weighted Average Maturity (yrs) | 8.76 |
| Yield to Maturity (YTM, %) | 6.44 |
| Yield to Worst (YTW, %) | 6.53 |
| Weighted Average Coupon (%) | 4.97 |
| Average Price | 94.36 |

## Top 10 Corporate Issuers [2]

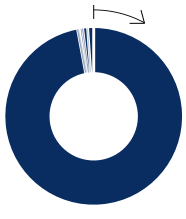
| Security | % |
|---|---|
| BANK OF AMERICA CORPORATION | 4.0 |
| ORACLE CORPORATION | 3.6 |
| GENERAL MOTORS FINANCIAL COMPANY, INC. | 2.3 |
| HCA INC. | 2.1 |
| JPMORGAN CHASE & CO. | 2.1 |
| CITIGROUP INC. | 2.1 |
| MORGAN STANLEY | 2.0 |
| HYUNDAI CAPITAL AMERICA | 1.9 |
| CVS HEALTH CORPORATION | 1.8 |
| FORD MOTOR CREDIT COMPANY LLC | 1.6 |

## Credit Allocation (%)

| | Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF | Bloomberg US Corporate IG Index (Total Return, Unhedged, USD) |
|---|---|---|
| AAA | 0.00 | 1.48 |
| AA | 6.10 | 17.09 |
| A | 24.87 | 44.84 |
| BBB | 66.64 | 36.60 |
| BB | 0.35 | 0.00 |
| Cash | 0.91 | 0.00 |
| Derivatives | 1.13 | 0.00 |

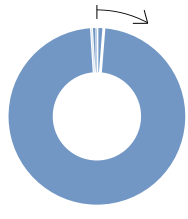
## Sector Allocation (%)

Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF



| | |
|---|---|
| 97.0% | Corporate-Inv.Grade |
| 0.3% | Corporate - High Yield |
| 0.6% | Emerging Market Debt |
| 0.9% | Cash |
| 1.1% | Derivatives |

Bloomberg US Corporate IG Index (Total Return, Unhedged, USD)



| | |
|---|---|
| 1.3% | Quasi-Government |
| 97.8% | Corporate - Inv.Grade |
| 1.0% | Emerging Market Debt |

Goldman Sachs Asset Management

# Goldman Sachs USD Investment Grade Corporate Bond Active UCITS ETF

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Monthly Fund Update

## Fund Objective and Investment Policy

The Sub-Fund seeks to achieve a long-term return by actively investing primarily in investment grade US Dollar denominated fixed income securities of corporate issuers. Issuers of these securities may be located globally.

## Listing and Trading Information

| Exchange | Bloomberg | Reuters | NSIN | Currency | Trading Hour (Local) | Settlement |
|---|---|---|---|---|---|---|
| Frankfurt (Xetra) | GIGU GY | GIGU.DE | A40UC0 | EUR | 09:00-17:30 | T+2 |
| London (LSE) | GIGP LN | GIGP.L | BTPGY69 | GBP | 08:00-16:30 | T+2 |
| London (LSE) | GIGU LN | GIGU.L | BTPGY58 | USD | 08:00-16:30 | T+2 |
| Milan (Borsa Italiana) | GIGU IM | GIGU.MI | BTPGY81 | EUR | 09:00-17:30 | T+2 |
| Zurich (SIX) | GIGU SE | GIGU.S | 140662684 | CHF | 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 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 USD Investment Grade Corporate Bond Active UCITS ETF

## Important Risk Considerations

**Contingent Convertible ("Coco") Bond Risk** - investment in this particular type of bond may result in material losses to the ETF based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value.
**Counterparty risk** - a party that the ETF transacts with may fail to meet its obligations which could cause losses.
**Credit risk** - the failure of a counterparty or an issuer of a financial asset held within the ETF to meet its payment obligations will have a negative impact on the ETF.
**Custodian risk** - insolvency, breaches of duty of care or misconduct of a custodian or subcustodian responsible for the safekeeping of the ETF's assets can result in loss to the ETF.
**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.
**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.
**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.
**Liquidity risk** - the ETF may not always find another party willing to purchase an asset that the ETF wants to sell which could impact the ETF's ability to meet redemption requests on demand.
**Market risk** - the value of assets in the ETF 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 ETF may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
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

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.am.gs.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, 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.
**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.
**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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