

# **GOLDMAN SACHS FUNDS III**

Société d'Investissement à Capital Variable  
R.C.S. Luxembourg N° B 44 873

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Semi-Annual Report 2024

For additional information please contact:

Goldman Sachs Asset Management B.V.  
P.O. Box 90470  
2509 LL The Hague  
Prinses Beatrixlaan 35  
2595 AK The Hague  
The Netherlands  
e-mail: [clientservicingam@gs.com](mailto:clientservicingam@gs.com)  
or [www.gsam.com/responsible-investing](http://www.gsam.com/responsible-investing)

## WARNING

No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

The prospectus, the statutes, the annual and semi-annual reports are made available to the Shareholders at the Company's website and at the Company's registered office identified in this report. They will also be sent free of charge to anyone who so requests.

The information given in this report is for reference purposes only. It is not a guide to future results.

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## DIRECTORS AND OTHER INFORMATION

### Goldman Sachs Funds III

#### Société d'Investissement à Capital Variable

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg

#### Board of Directors

Dirk Buggenhout

Grainne Alexander<sup>(1)</sup> (since 13 February 2024)

Jonathan Beinners (since 15 February 2024)

Jan Jaap Hazenberg

Hilary Lopez

Sophie Mosnier<sup>(1)</sup>

#### Management Company

Goldman Sachs Asset Management B.V.

35, Prinses Beatrixlaan, 2595 AK, The Hague,  
The Netherlands

#### Auditor

PricewaterhouseCoopers, Société Coopérative  
2, Gerhard Mercator, L-2182 Luxembourg

#### Administrative, Depository, Registrar, Transfer and Paying Agent

Goldman Sachs Asset Management B.V.

35, Prinses Beatrixlaan, 2595 AK, The Hague,  
The Netherlands

delegated to

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch, L-1470 Luxembourg

#### Global Distributor

Goldman Sachs Asset Management B.V.

35, Prinses Beatrixlaan, 2595 AK, The Hague,  
The Netherlands

#### Affiliated Investment Managers

Goldman Sachs Asset Management International  
Plumtree Court, 25 Shoe Lane, London, EC4A 4AU,  
United Kingdom

Goldman Sachs Asset Management (Singapore)  
Pte. Ltd.

1 Raffles Link, # 07-01 South Lobby, 039393  
Singapore

#### Affiliated Sub-Investment Managers

Goldman Sachs Asset Management (Hong Kong) Ltd.  
2 Queens Road, Cheung Kong Center,  
68th Floor Central  
Hong Kong

Goldman Sachs Asset Management (Singapore)  
Pte. Ltd.  
1 Raffles Link, # 07-01 South Lobby, 039393  
Singapore

Goldman Sachs Asset Management, L.P.  
200 West Street, New York, NY 10282,  
United States

Goldman Sachs Asset Management Co., Ltd.  
Roppongi Hills Mori Tower 10-1, Roppongi 6-chome  
Minato-Ku, Tokyo, 106-6147  
Japan

#### Non-Affiliated Investment Managers

Irish Life Investment Managers Limited  
Beresford Court, Beresford Place Dublin 1,  
Ireland

Nomura Asset Management Taiwan Ltd.  
30F, 7 Xin Yi Road, Section 5, Taipei 101,  
Taiwan, R.O.C.

#### Registered Office

80, route d'Esch, L-1470 Luxembourg

<sup>(1)</sup> Independent Directors.

## STATEMENT OF NET ASSETS

|   | Notes | Goldman Sachs Asia<br>Equity Income <sup>(1)</sup><br>USD | Goldman Sachs<br>Emerging Europe<br>Equity <sup>(2)</sup><br>EUR | Goldman Sachs<br>Emerging Markets<br>Enhanced Index<br>Sustainable Equity<br>USD | Goldman Sachs<br>Emerging Markets<br>Equity Income<br>EUR | Goldman Sachs<br>Europe Enhanced<br>Index Sustainable<br>Equity<br>EUR | Goldman Sachs<br>Europe Equity<br>EUR |
|---|-------|---|--|--|---|--|---------------------------------------|
| <b>Assets</b>                                 |       |   |  |  |   |  |                                       |
| Investments, at value, excluding derivatives  | (2)   | 102,599,423.39  | 567.94   | 1,429,530,670.70   | 98,898,691.37   | 472,611,720.50   | 196,960,058.03                        |
| Unrealised gain on forward currency contracts | (2)   | 35,799.04   | -  | 3.41   | 122,127.67  | -  | 37,814.94                             |
| Cash  | (2)   | 1,093,727.25  | 232,561.42   | 10,140,227.22  | 1,011,014.97  | 2,831,370.19   | 1,712,367.18                          |
| Due from Brokers                              | (2)   | 608,596.57  | -  | -  | -   | -  | -                                     |
| Receivable for investments sold               |       | 1,610,820.77  | -  | 539.34   | 2,208,895.29  | -  | 4,936,132.58                          |
| Receivable for shares issued                  |       | 188,549.00  | -  | 686,416.39   | 331,263.91  | 189.79   | 471,673.23                            |
| Accrued interest receivable                   |       | -   | -  | 171.07   | -   | -  | -                                     |
| Accrued dividends receivable                  |       | 299,227.73  | 94,575.27  | 5,330,750.73   | 481,322.56  | 1,465,208.63   | 1,197,360.57                          |
| <b>Total Assets</b>                           |       | <b>106,436,143.75</b>                                     | <b>327,704.63</b>  | <b>1,445,688,778.86</b>  | <b>103,053,315.77</b>                                     | <b>476,908,489.11</b>  | <b>205,315,406.53</b>                 |
| <b>Liabilities</b>                            |       |   |  |  |   |  |                                       |
| Unrealised loss on forward currency contracts | (2)   | 6,356.77  | -  | 11,907.86  | 1,937.71  | -  | 986.09                                |
| Due to Brokers                                | (2)   | 608,596.57  | -  | -  | 239,000.00  | -  | -                                     |
| Payable for investments purchased             |       | 416,630.41  | -  | -  | 1,435.34  | 406.16   | 5,858,635.93                          |
| Payable for shares redeemed                   |       | 964,268.91  | -  | 257,976.16   | 1,992,205.94  | 1,336,616.00   | 170,323.32                            |
| Management fee payable                        |       | 123,640.29  | -  | 61,034.12  | 96,782.78   | 12,522.02  | 159,939.59                            |
| Expenses payable                              | (2)   | 45,746.51   | 26.48  | 222,454.08   | 34,007.24   | 51,823.30  | 53,690.72                             |
| Other liabilities                             |       | -   | 39,427.32  | -  | 50.78   | -  | -                                     |
| <b>Total Liabilities</b>                      |       | <b>2,165,239.46</b>                                       | <b>39,453.80</b>   | <b>553,372.22</b>  | <b>2,365,419.79</b>                                       | <b>1,401,367.48</b>  | <b>6,243,575.65</b>                   |
| <b>Net Assets</b>                             |       | <b>104,270,904.29</b>                                     | <b>288,250.83</b>  | <b>1,445,135,406.64</b>  | <b>100,687,895.98</b>                                     | <b>475,507,121.63</b>  | <b>199,071,830.88</b>                 |

The accompanying notes form an integral part of these financial statements.

## Semi-Annual Report as of 31 March 2024

|   | Notes | Goldman Sachs<br>Europe Equity<br>Income<br>EUR | Goldman Sachs<br>Europe Sustainable<br>Equity<br>EUR | Goldman Sachs<br>Europe Sustainable<br>Small Cap Equity<br>EUR | Goldman Sachs<br>Eurozone Equity<br>EUR | Goldman Sachs<br>Eurozone Equity<br>Income<br>EUR | Goldman Sachs<br>Global Climate &<br>Environment Equity<br>EUR |
|---|-------|---|--|--|---|---|--|
| <b>Assets</b>                                 |       |   |  |  |   |   |  |
| Investments, at value, excluding derivatives  | (2)   | 194,901,599.06                                  | 492,682,990.75                                       | 30,290,725.05  | 202,154,162.15                          | 1,147,491,819.36                                  | 221,234,422.46   |
| Unrealised gain on forward currency contracts | (2)   | 156,238.31                                      | 130,975.04   | –  | 140,432.28                              | 96,775.37   | 139,359.79   |
| Cash  | (2)   | 3,182,117.08                                    | 4,709,708.17   | 74,603.25  | 331,914.30                              | 17,525,852.47                                     | 3,179,579.02   |
| Due from Brokers                              | (2)   | –   | –  | –  | 917,000.00                              | –   | 681,000.00   |
| Receivable for investments sold               |       | 1,152.81  | –  | –  | 160,000.00                              | 22,835,627.45                                     | 107,711.25   |
| Receivable for shares issued                  |       | 74,423.60                                       | 584,035.74   | 293.43   | 8,147.28                                | 1,734,084.58                                      | 203,516.01   |
| Accrued dividends receivable                  |       | 1,134,032.99                                    | 769,291.03   | 87,194.50  | 556,926.76                              | 4,220,473.16                                      | 235,858.52   |
| <b>Total Assets</b>                           |       | <b>199,449,563.85</b>                           | <b>498,877,000.73</b>                                | <b>30,452,816.23</b>   | <b>204,268,582.77</b>                   | <b>1,193,904,632.39</b>                           | <b>225,781,447.05</b>  |
| <b>Liabilities</b>                            |       |   |  |  |   |   |  |
| Bank overdraft                                |       | –   | 528.18   | 2,237.62   | –                                       | –   | –  |
| Unrealised loss on forward currency contracts | (2)   | 998.85  | 19,238.09  | –  | 3,294.22                                | 40,368.01   | 13,635.74  |
| Due to Brokers                                | (2)   | –   | –  | –  | 1,174,000.00                            | –   | 920,000.00   |
| Payable for investments purchased             |       | 180,775.27                                      | 852.12   | –  | –                                       | 9,431,645.40                                      | –  |
| Payable for shares redeemed                   |       | 1,696,124.95                                    | 705,281.29   | 293.93   | 183,457.79                              | 11,503,909.53                                     | 1,186,633.18   |
| Management fee payable                        |       | 131,777.96                                      | 270,945.93   | 14.15  | 94,851.27                               | 869,493.26  | 257,334.28   |
| Expenses payable                              | (2)   | 47,137.53                                       | 100,458.19   | 5,766.19   | 44,149.28                               | 296,060.00  | 76,748.26  |
| <b>Total Liabilities</b>                      |       | <b>2,056,814.56</b>                             | <b>1,097,303.80</b>                                  | <b>8,311.89</b>  | <b>1,499,752.56</b>                     | <b>22,141,476.20</b>                              | <b>2,454,351.46</b>  |
| <b>Net Assets</b>                             |       | <b>197,392,749.29</b>                           | <b>497,779,696.93</b>                                | <b>30,444,504.34</b>   | <b>202,768,830.21</b>                   | <b>1,171,763,156.19</b>                           | <b>223,327,095.59</b>  |

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## Semi-Annual Report as of 31 March 2024

|   | Notes | Goldman Sachs<br>Global Enhanced<br>Index Sustainable<br>Equity<br>USD | Goldman Sachs<br>Global<br>Environmental<br>Transition Equity <sup>(3)</sup><br>USD | Goldman Sachs<br>Global Equity Impact<br>Opportunities<br>EUR | Goldman Sachs<br>Global Equity<br>Income<br>EUR | Goldman Sachs<br>Global Real Estate<br>Equity (Former NN)<br>EUR | Goldman Sachs<br>Global Social Impact<br>Equity<br>EUR |
|---|-------|--|---|---|---|--|--|
| <b>Assets</b>                                 |       |  |   |   |   |  |  |
| Investments, at value, excluding derivatives  | (2)   | 261,325,048.11   | 54,402,392.71   | 258,677,580.90  | 482,540,089.35                                  | 272,296,356.70   | 1,125,769,080.21                                       |
| Unrealised gain on forward currency contracts | (2)   | 252.00   | 821.83  | 277,492.02  | 1,300,517.34                                    | 8,479.56   | 347,628.65   |
| Cash  | (2)   | 1,067,693.40   | 790,017.72  | 4,055,820.08  | 14,139,954.24                                   | 3,361,003.62   | 16,117,242.63  |
| Receivable for investments sold               |       | 2,641.39   | –   | –   | –   | 6,120.68   | 668,497.23   |
| Receivable for shares issued                  |       | 1,396,775.00   | 85,767.70   | 165,503.36  | 338,420.63                                      | 12,947,607.71  | 301,369.22   |
| Accrued dividends receivable                  |       | 513,530.03   | 203,050.19  | 346,960.93  | 1,901,316.86                                    | 1,229,087.01   | 1,733,013.42   |
| <b>Total Assets</b>                           |       | <b>264,305,939.93</b>  | <b>55,482,050.15</b>  | <b>263,523,357.29</b>   | <b>500,220,298.42</b>                           | <b>289,848,655.28</b>  | <b>1,144,936,831.36</b>                                |
| <b>Liabilities</b>                            |       |  |   |   |   |  |  |
| Unrealised loss on forward currency contracts | (2)   | 5,681.50   | 5,002.91  | 4,399.26  | 30,601.12                                       | 272.41   | 304,004.40   |
| Due to Brokers                                | (2)   | –  | –   | 209,000.00  | 680,000.00                                      | –  | 199,000.00   |
| Payable for investments purchased             |       | 1,338,184.32   | 131.31  | 99.85   | 283,994.86                                      | 8,561,822.83   | 107,000.00   |
| Payable for shares redeemed                   |       | 45,624.90  | 532,726.71  | 1,143,073.84  | 8,049,497.15                                    | 83,831.41  | 2,957,627.66   |
| Management fee payable                        |       | 16,766.15  | 84,865.13   | 218,770.94  | 444,461.08                                      | 82,826.58  | 1,504,244.64   |
| Expenses payable                              | (2)   | 28,406.17  | 20,409.46   | 66,965.62   | 124,369.87                                      | 28,671.37  | 440,243.53   |
| Other liabilities                             |       | –  | –   | –   | –   | –  | 10,468.68  |
| <b>Total Liabilities</b>                      |       | <b>1,434,663.04</b>  | <b>643,135.52</b>   | <b>1,642,309.51</b>   | <b>9,612,924.08</b>                             | <b>8,757,424.60</b>  | <b>5,522,588.91</b>                                    |
| <b>Net Assets</b>                             |       | <b>262,871,276.89</b>  | <b>54,838,914.63</b>  | <b>261,881,047.78</b>   | <b>490,607,374.34</b>                           | <b>281,091,230.68</b>  | <b>1,139,414,242.45</b>                                |

The accompanying notes form an integral part of these financial statements.

## Semi-Annual Report as of 31 March 2024

|   | Notes | Goldman Sachs<br>Global Sustainable<br>Equity<br>EUR | Goldman Sachs<br>Greater China Equity<br>USD | Goldman Sachs<br>Japan Equity<br>(Former NN)<br>JPY | Goldman Sachs<br>North America<br>Enhanced Index<br>Sustainable Equity<br>USD | Goldman Sachs US<br>Enhanced Equity<br>USD | Goldman Sachs US<br>Equity Income<br>USD |
|---|-------|--|--|---|---|--|--|
| <b>Assets</b>                                 |       |  |  |   |   |  |  |
| Investments, at value, excluding derivatives  | (2)   | 1,813,836,354.24                                     | 138,691,925.63                               | 39,938,165,925.00                                   | 1,463,229,235.13  | 411,684,810.80                             | 367,445,746.37                           |
| Unrealised gain on forward currency contracts | (2)   | 188,479.91   | 64.71  | 149,056,795.00                                      | 7,114.57  | 4,435.25                                   | 214,302.63                               |
| Cash  | (2)   | 14,216,340.64  | 1,643,406.48                                 | 737,181,807.13                                      | 3,090,873.50  | 3,980,102.00                               | 5,423,166.93                             |
| Due from Brokers                              | (2)   | 1,077,000.00   | 50,497.24                                    | –   | –   | 1,406.43                                   | –  |
| Receivable for investments sold               |       | –  | 416,799.81                                   | 607,373,265.00                                      | 18,716.91   | 11,645,560.71                              | 18.24                                    |
| Receivable for shares issued                  |       | 8,187,378.13   | 217,937.41                                   | 747,877,519.00                                      | 4,927,941.76  | 934,670.63                                 | 2,150,707.52                             |
| Accrued dividends receivable                  |       | 1,731,982.71   | 72,092.85                                    | 263,727,079.00                                      | 1,244,423.70  | 262,611.11                                 | 362,399.95                               |
| <b>Total Assets</b>                           |       | <b>1,839,237,535.63</b>                              | <b>141,092,724.13</b>                        | <b>42,443,382,390.13</b>                            | <b>1,472,518,305.57</b>   | <b>428,513,596.93</b>                      | <b>375,596,341.64</b>                    |
| <b>Liabilities</b>                            |       |  |  |   |   |  |  |
| Bank overdraft                                |       | –  | –  | 4,333.13  | –   | –  | 140.69                                   |
| Unrealised loss on forward currency contracts | (2)   | 32,348.41  | 2,141.57                                     | 768,779.00  | 660,058.96  | 51,662.53                                  | 144,267.21                               |
| Due to Brokers                                | (2)   | 1,360,000.00   | 50,490.20                                    | 192,048,000.00                                      | –   | –  | 350,000.00                               |
| Payable for investments purchased             |       | 56,367.29  | 1,429,321.20                                 | 1,160,695,799.00                                    | 4,042,050.82  | 11,578,883.10                              | –  |
| Payable for shares redeemed                   |       | 7,713,549.59   | 425,055.11                                   | 67,462,728.00                                       | 1,492,266.80  | 594,919.35                                 | 3,255,501.30                             |
| Management fee payable                        |       | 1,305,581.93   | 160,873.58                                   | 19,420,730.00                                       | 40,367.43   | 229,791.44                                 | 370,200.17                               |
| Expenses payable                              | (2)   | 470,758.74   | 54,020.16                                    | 7,812,526.00  | 158,640.67  | 90,660.87                                  | 137,990.22                               |
| <b>Total Liabilities</b>                      |       | <b>10,938,605.96</b>                                 | <b>2,121,901.82</b>                          | <b>1,448,212,895.13</b>                             | <b>6,393,384.68</b>   | <b>12,545,917.29</b>                       | <b>4,258,099.59</b>                      |
| <b>Net Assets</b>                             |       | <b>1,828,298,929.67</b>                              | <b>138,970,822.31</b>                        | <b>40,995,169,495.00</b>                            | <b>1,466,124,920.89</b>   | <b>415,967,679.64</b>                      | <b>371,338,242.05</b>                    |

The accompanying notes form an integral part of these financial statements.

## Semi-Annual Report as of 31 March 2024

|  | Notes | Goldman Sachs AAA<br>ABS<br>EUR | Goldman Sachs<br>Alternative Beta<br>USD | Goldman Sachs Asia<br>High Yield (Former<br>NN)<br>USD | Goldman Sachs<br>Asian Debt (Hard<br>Currency)<br>USD | Goldman Sachs<br>Commodity<br>Enhanced<br>USD | Goldman Sachs<br>Corporate Green<br>Bond<br>EUR |
|--|-------|---------------------------------|--|--|---|---|---|
| <b>Assets</b>                                  |       |                                 |  |  |   |   |   |
| Investments, at value, excluding derivatives   | (2)   | 642,107,387.62                  | 214,456,212.76                           | 47,062,687.30  | 228,511,282.79  | 157,614,870.20                                | 1,433,100,725.58                                |
| Unrealised gain on forward currency contracts  | (2)   | 93,447.36                       | 288,186.90                               | 16,616.80  | 83,505.70   | 23,610.68                                     | 70,239.82                                       |
| Unrealised gain on futures contracts           | (2)   | -                               | 2,410,824.11                             | -  | 72,590.24   | -   | 405.09  |
| Unrealised gain on total return swap contracts | (2)   | -                               | 135,968.17                               | -  | -   | 627,716.16                                    | -   |
| Unrealised gain on commodity swap contracts    | (2)   | -                               | 59,459.49                                | -  | -   | -   | -   |
| Cash   | (2)   | 3,641,608.85                    | 2,575,841.73                             | 1,706,057.50   | 10,472,246.16   | 6,780,950.47                                  | 13,286,000.94                                   |
| Due from Brokers                               | (2)   | 1,680,000.00                    | 10,893,798.03                            | -  | 520,924.10  | 660,000.00                                    | 3,381,843.86                                    |
| Receivable for investments sold                |       | 818,487.02                      | 5,878,823.19                             | 437,170.38   | 9,025,591.57  | 9,317,438.33                                  | -   |
| Receivable for shares issued                   |       | 599,780.19                      | 1,129,217.30                             | -  | 528,153.49  | 182,435.53                                    | 3,163,624.13                                    |
| Accrued interest receivable                    |       | 3,422,433.23                    | 297,667.04                               | 732,631.76   | 2,679,411.75  | -   | 14,944,662.08                                   |
| <b>Total Assets</b>                            |       | <b>652,363,144.27</b>           | <b>238,125,998.72</b>                    | <b>49,955,163.74</b>                                   | <b>251,893,705.80</b>                                 | <b>175,207,021.37</b>                         | <b>1,467,947,501.50</b>                         |
| <b>Liabilities</b>                             |       |                                 |  |  |   |   |   |
| Unrealised loss on forward currency contracts  | (2)   | 305,013.98                      | 1,298,097.32                             | 66,482.43  | 277,336.65  | 199,003.25                                    | 261,515.38                                      |
| Unrealised loss on futures contracts           | (2)   | -                               | 143,932.23                               | -  | 51,601.51   | -   | 591,904.45                                      |
| Unrealised loss on total return swap contracts | (2)   | -                               | 425,899.85                               | -  | -   | -   | -   |
| Due to Brokers                                 | (2)   | -                               | 3,159,738.55                             | -  | 7.14  | -   | 66.00   |
| Payable for investments purchased              |       | 1,594,930.90                    | 3,737,075.08                             | -  | 13,421,667.95   | 7,802,254.20                                  | 591,949.41                                      |
| Payable for shares redeemed                    |       | 1,737,573.83                    | 963,465.19                               | -  | 745,239.14  | 341,752.05                                    | 377,927.05                                      |
| Investment interest payable                    |       | -                               | 89,698.80                                | -  | -   | 6,929.00                                      | -   |
| Management fee payable                         |       | 60,905.92                       | 154,426.62                               | 35,585.65  | 183,938.25  | 89,612.97                                     | 163,209.56                                      |
| Expenses payable                               | (2)   | 67,637.23                       | 62,428.71                                | 11,138.09  | 57,862.68   | 37,883.41                                     | 188,275.93                                      |
| <b>Total Liabilities</b>                       |       | <b>3,766,061.86</b>             | <b>10,034,762.35</b>                     | <b>113,206.17</b>                                      | <b>14,737,653.32</b>                                  | <b>8,477,434.88</b>                           | <b>2,174,847.78</b>                             |
| <b>Net Assets</b>                              |       | <b>648,597,082.41</b>           | <b>228,091,236.37</b>                    | <b>49,841,957.57</b>                                   | <b>237,156,052.48</b>                                 | <b>166,729,586.49</b>                         | <b>1,465,772,653.72</b>                         |

The accompanying notes form an integral part of these financial statements.

## Semi-Annual Report as of 31 March 2024

|  | Notes | Goldman Sachs<br>Emerging Markets<br>Corporate Debt<br>(Former NN)<br>USD | Goldman Sachs<br>Emerging Markets<br>Debt (Hard<br>Currency)<br>USD | Goldman Sachs<br>Emerging Markets<br>Debt (Local Bond)<br>USD | Goldman Sachs<br>Emerging Markets<br>Debt (Local<br>Currency)<br>USD | Goldman Sachs<br>Emerging Markets<br>Debt Short Duration<br>(Hard Currency)<br>USD | Goldman Sachs Euro<br>Bond<br>EUR |
|--|-------|---|---|---|--|--|-----------------------------------|
| <b>Assets</b>                                    |       |   |   |   |  |  |                                   |
| Investments, at value, excluding derivatives     | (2)   | 114,603,909.18  | 5,270,314,759.78  | 275,843,841.12  | 18,353,252.43  | 91,494,329.36  | 535,349,705.69                    |
| Unrealised gain on forward currency contracts    | (2)   | 9,859.05  | 19,354,409.01   | 440,432.77  | 96,552.54  | 0.05   | –                                 |
| Unrealised gain on futures contracts             | (2)   | 40,659.75   | 1,856,389.91  | –   | –  | –  | 716,051.04                        |
| Unrealised gain on credit default swap contracts | (2)   | –   | 7,792,332.27  | –   | –  | –  | 2,361,925.64                      |
| Unrealised gain on interest rate swap contracts  | (2)   | –   | –   | 279,101.43  | 1,094.39   | –  | 25,198,273.60                     |
| Cash   | (2)   | 6,168,881.74  | 57,589,686.61   | 815,977.00  | 66,052.70  | 4,675,256.12   | 21,332,359.81                     |
| Due from Brokers                                 | (2)   | 464,866.25  | 15,992,468.14   | 120,000.08  | 10,000.00  | –  | 4,150,376.06                      |
| Receivable for investments sold                  |       | 4,460,122.76  | 16,043,204.72   | 3,094,724.70  | –  | 3,900,000.00   | 2,301,369.87                      |
| Receivable for shares issued                     |       | 368.53  | 52,768,911.81   | 9,805,237.79  | 1,306.22   | –  | 225,819.46                        |
| Accrued interest receivable                      |       | 1,851,535.75  | 75,198,200.73   | 5,712,178.34  | 267,030.72   | 1,016,879.69   | 6,316,646.00                      |
| Other assets                                     |       | –   | –   | 75.00   | –  | –  | –                                 |
| <b>Total Assets</b>                              |       | <b>127,600,203.01</b>   | <b>5,516,910,362.98</b>   | <b>296,111,568.23</b>   | <b>18,795,289.00</b>   | <b>101,086,465.22</b>  | <b>597,952,527.17</b>             |
| <b>Liabilities</b>                               |       |   |   |   |  |  |                                   |
| Unrealised loss on forward currency contracts    | (2)   | 103,206.37  | 10,551,404.45   | 540,173.28  | 251,221.94   | 10.10  | –                                 |
| Unrealised loss on futures contracts             | (2)   | 3,015.62  | 5,143,809.99  | –   | –  | –  | 1,281,998.64                      |
| Unrealised loss on credit default swap contracts | (2)   | –   | 1,538,635.89  | –   | –  | –  | –                                 |
| Unrealised loss on interest rate swap contracts  | (2)   | –   | –   | 20,103.62   | 1,442.22   | –  | 23,986,249.96                     |
| Due to Brokers                                   | (2)   | –   | 22,993,000.00   | 210,000.00  | –  | –  | 3,165,114.79                      |
| Payable for investments purchased                |       | 5,228,153.10  | 50,902,649.79   | 4,179,219.14  | –  | 7,647,726.25   | 2,245,008.48                      |
| Payable for shares redeemed                      |       | 368.53  | 6,868,113.67  | 20,860.42   | 35,472.93  | –  | 2,245,798.47                      |
| Investment interest payable                      |       | –   | 71,599.99   | 159,172.08  | 6,064.16   | –  | 640,870.75                        |
| Management fee payable                           |       | 14,742.36   | 4,437,937.60  | 31,196.41   | 11,837.04  | 4.95   | 196,663.18                        |
| Expenses payable                                 | (2)   | 18,767.45   | 1,956,833.54  | 15,092.35   | 4,238.12   | 14,183.44  | 82,244.59                         |
| <b>Total Liabilities</b>                         |       | <b>5,368,253.43</b>   | <b>104,463,984.92</b>   | <b>5,175,817.30</b>   | <b>310,276.41</b>  | <b>7,661,924.74</b>  | <b>33,843,948.86</b>              |
| <b>Net Assets</b>                                |       | <b>122,231,949.58</b>   | <b>5,412,446,378.06</b>   | <b>290,935,750.93</b>   | <b>18,485,012.59</b>   | <b>93,424,540.48</b>   | <b>564,108,578.31</b>             |

The accompanying notes form an integral part of these financial statements.

## Semi-Annual Report as of 31 March 2024

|  | Notes | Goldman Sachs Euro Covered Bond<br>EUR | Goldman Sachs Euro Credit<br>EUR | Goldman Sachs Euro Long Duration Bond<br>EUR | Goldman Sachs Euro Short Duration Bond<br>EUR | Goldman Sachs Euro Sustainable Credit<br>EUR | Goldman Sachs Euro Sustainable Credit<br>(ex-Financials)<br>EUR |
|--|-------|--|----------------------------------|--|---|--|---|
| <b>Assets</b>                                    |       |  |                                  |  |   |  |   |
| Investments, at value, excluding derivatives     | (2)   | 21,164,406.98                          | 1,870,389,621.38                 | 217,582,951.45                               | 214,254,202.24                                | 1,177,395,563.01                             | 314,855,576.24  |
| Unrealised gain on forward currency contracts    | (2)   | –                                      | 8,315.43                         | –  | –   | 6.41   | –   |
| Unrealised gain on futures contracts             | (2)   | 2,800.00                               | 170,564.66                       | 245,250.00                                   | 20,075.00                                     | 165,995.07                                   | 44,810.00   |
| Unrealised gain on credit default swap contracts | (2)   | –                                      | 715,280.25                       | 538,154.68                                   | –   | 732,568.25                                   | 247,064.30  |
| Unrealised gain on interest rate swap contracts  | (2)   | –                                      | –                                | 4,554,324.40                                 | –   | –  | –   |
| Cash   | (2)   | 114,638.93                             | 1,969,049.66                     | 119,452.54                                   | 1,208,822.68                                  | 4,821,266.92                                 | 6,406,071.67  |
| Due from Brokers                                 | (2)   | 14,108.48                              | 28,696,131.52                    | 1,094,188.64                                 | 532,486.91                                    | 8,987,251.20                                 | 2,604,035.71  |
| Receivable for investments sold                  |       | –                                      | 17,331,282.61                    | 524,358.32                                   | 3,509,133.60                                  | 10,219,457.16                                | 2,473,714.67  |
| Receivable for shares issued                     |       | 17,878.43                              | 2,802,296.75                     | 374,930.25                                   | 272,867.30                                    | 475,437.90                                   | 35,024.09   |
| Accrued interest receivable                      |       | 158,484.91                             | 25,523,922.47                    | 2,939,354.10                                 | 2,390,023.72                                  | 14,449,368.71                                | 3,906,390.70  |
| <b>Total Assets</b>                              |       | <b>21,472,317.73</b>                   | <b>1,947,606,464.73</b>          | <b>227,972,964.38</b>                        | <b>222,187,611.45</b>                         | <b>1,217,246,914.63</b>                      | <b>330,572,687.38</b>   |
| <b>Liabilities</b>                               |       |  |                                  |  |   |  |   |
| Unrealised loss on forward currency contracts    | (2)   | –                                      | 279,935.25                       | –  | –   | 134,945.88                                   | 27,866.70   |
| Unrealised loss on futures contracts             | (2)   | 5,656.25                               | 1,441,366.72                     | 107,123.44                                   | –   | 538,492.92                                   | 154,832.23  |
| Unrealised loss on credit default swap contracts | (2)   | –                                      | 8,243,655.81                     | –  | –   | 3,670,989.96                                 | 633,907.87  |
| Unrealised loss on interest rate swap contracts  | (2)   | –                                      | 13,469,983.40                    | 5,464,166.30                                 | –   | 3,012,568.40                                 | 1,308,653.98  |
| Due to Brokers                                   | (2)   | –                                      | 81.59                            | 530,161.37                                   | –   | –  | 20.48   |
| Payable for investments purchased                |       | 84,889.60                              | 28,402,958.43                    | 533,663.00                                   | 3,768,280.40                                  | 12,435,452.14                                | 3,859,274.74  |
| Payable for shares redeemed                      |       | 8,086.56                               | 4,682,469.31                     | 115,725.97                                   | 365,299.32                                    | 635,298.69                                   | 79,825.26   |
| Investment interest payable                      |       | –                                      | 2,072,736.60                     | 104,938.82                                   | –   | 614,314.91                                   | 231,475.88  |
| Management fee payable                           |       | 1,779.24                               | 366,730.61                       | 71,349.45                                    | 66,876.68                                     | 332,522.37                                   | 104,270.00  |
| Expenses payable                                 | (2)   | 2,359.37                               | 237,766.90                       | 29,854.95                                    | 33,113.74                                     | 175,619.71                                   | 45,548.85   |
| <b>Total Liabilities</b>                         |       | <b>102,771.02</b>                      | <b>59,197,684.62</b>             | <b>6,956,983.30</b>                          | <b>4,233,570.14</b>                           | <b>21,550,204.98</b>                         | <b>6,445,675.99</b>   |
| <b>Net Assets</b>                                |       | <b>21,369,546.71</b>                   | <b>1,888,408,780.11</b>          | <b>221,015,981.08</b>                        | <b>217,954,041.31</b>                         | <b>1,195,696,709.65</b>                      | <b>324,127,011.39</b>   |

The accompanying notes form an integral part of these financial statements.



## Semi-Annual Report as of 31 March 2024

|   | Notes | Goldman Sachs<br>Euromix Bond<br>EUR | Goldman Sachs<br>European ABS<br>EUR | Goldman Sachs<br>Frontier Markets<br>Debt (Hard<br>Currency)<br>USD | Goldman Sachs<br>Global Impact<br>Corporate Bond<br>EUR | Goldman Sachs<br>Global Inflation<br>Linked Bond<br>EUR | Goldman Sachs<br>Global Investment<br>Grade Credit<br>(Former NN)<br>USD |
|---|-------|--------------------------------------|--------------------------------------|---|---|---|--|
| <b>Assets</b>                                   |       |                                      |                                      |   |   |   |  |
| Investments, at value, excluding derivatives    | (2)   | 267,535,439.83                       | 218,950,672.86                       | 365,062,859.86  | 20,858,951.91   | 40,189,676.86   | 111,204,717.43   |
| Unrealised gain on forward currency contracts   | (2)   | -                                    | -                                    | 126,614.72  | 1,691.48  | 106,335.02  | 22,927.46  |
| Unrealised gain on futures contracts            | (2)   | 13,101.64                            | -                                    | 27,282.99   | 13,383.77   | 47,253.96   | 50,333.88  |
| Unrealised gain on interest rate swap contracts | (2)   | -                                    | -                                    | -   | -   | 801,493.43  | -  |
| Unrealised gain on inflationary swap contracts  | (2)   | -                                    | -                                    | -   | -   | 36,377.05   | -  |
| Cash  | (2)   | 89,113.53                            | 163,259.17                           | 12,304,411.22   | 240,202.18  | 1,142,336.74  | 1,910,282.14   |
| Due from Brokers                                | (2)   | 2,028,037.58                         | 660,000.00                           | 1,450,233.82  | 144,127.42  | 525,044.52  | 707,762.95   |
| Receivable for investments sold                 |       | -                                    | 4,783,501.42                         | 9,000,000.00  | 92,105.90   | -   | -  |
| Receivable for shares issued                    |       | 286,742.15                           | 90,166.04                            | 1,254,874.18  | -   | 41,029.32   | -  |
| Accrued interest receivable                     |       | 1,047,329.72                         | 1,245,627.21                         | 6,882,018.87  | 282,453.34  | 175,912.19  | 1,408,132.45   |
| Other assets                                    |       | 68.85                                | -                                    | -   | -   | -   | -  |
| <b>Total Assets</b>                             |       | <b>270,999,833.30</b>                | <b>225,893,226.70</b>                | <b>396,108,295.66</b>   | <b>21,632,916.00</b>                                    | <b>43,065,459.09</b>                                    | <b>115,304,156.31</b>  |
| <b>Liabilities</b>                              |       |                                      |                                      |   |   |   |  |
| Unrealised loss on forward currency contracts   | (2)   | -                                    | 129,555.67                           | 609,914.83  | 35,404.65   | 118,157.92  | 94,463.98  |
| Unrealised loss on futures contracts            | (2)   | 492,177.29                           | -                                    | 275,100.50  | 28,205.56   | 81,051.42   | 77,152.07  |
| Unrealised loss on interest rate swap contracts | (2)   | -                                    | -                                    | -   | -   | 995,708.94  | -  |
| Due to Brokers                                  | (2)   | 225.25                               | -                                    | 260,024.03  | -   | 46,876.68   | -  |
| Payable for investments purchased               |       | -                                    | 666,866.67                           | 11,092,108.62   | 153,035.94  | -   | 650,773.44   |
| Payable for shares redeemed                     |       | 987.10                               | 131,527.52                           | 344,277.35  | -   | 50,359.49   | 7,161.77   |
| Investment interest payable                     |       | -                                    | -                                    | -   | -   | 24,039.76   | -  |
| Management fee payable                          |       | 54,956.45                            | 42,740.98                            | 243,494.15  | -   | 15,460.00   | 21,259.23  |
| Expenses payable                                | (2)   | 35,427.02                            | 27,107.82                            | 62,168.82   | 2,703.58  | 7,440.82  | 10,850.25  |
| <b>Total Liabilities</b>                        |       | <b>583,773.11</b>                    | <b>997,798.66</b>                    | <b>12,887,088.30</b>  | <b>219,349.73</b>                                       | <b>1,339,095.03</b>                                     | <b>861,660.74</b>  |
| <b>Net Assets</b>                               |       | <b>270,416,060.19</b>                | <b>224,895,428.04</b>                | <b>383,221,207.36</b>   | <b>21,413,566.27</b>                                    | <b>41,726,364.06</b>                                    | <b>114,442,495.57</b>  |

The accompanying notes form an integral part of these financial statements.

## Semi-Annual Report as of 31 March 2024

|  | Notes | Goldman Sachs<br>Global Yield<br>Opportunities<br>(Former NN)<br>EUR | Goldman Sachs<br>Green Bond<br>EUR | Goldman Sachs<br>Green Bond Short<br>Duration<br>EUR | Goldman Sachs Multi<br>Asset Factor<br>Opportunities<br>USD | Goldman Sachs<br>Protection<br>EUR | Goldman Sachs<br>Social Bond<br>EUR |
|--|-------|--|------------------------------------|--|---|------------------------------------|-------------------------------------|
| <b>Assets</b>                                  |       |  |                                    |  |   |                                    |                                     |
| Investments, at value, excluding derivatives   | (2)   | 90,036,271.19  | 2,439,442,264.81                   | 612,714,652.38                                       | 14,968,303.50   | 53,831,528.15                      | 74,774,602.75                       |
| Unrealised gain on forward currency contracts  | (2)   | 537,289.69   | 150,899.51                         | 146,486.81   | 709,277.25  | -                                  | 6.42                                |
| Unrealised gain on futures contracts           | (2)   | 26,765.05  | 859,565.91                         | 115.74   | 95,852.63   | 496,433.40                         | 35,240.00                           |
| Unrealised gain on total return swap contracts | (2)   | -  | -                                  | -  | 479,892.67  | -                                  | -                                   |
| Cash   | (2)   | 3,178,887.98   | 29,289,320.18                      | 8,443,440.52   | 593,952.89  | 1,689,238.88                       | 656,594.91                          |
| Due from Brokers                               | (2)   | 2,386,661.67   | 4,501,602.51                       | 14,711,280.34  | 4,424,143.01  | 3,034,016.06                       | 79,240.61                           |
| Receivable for investments sold                |       | 334,418.00   | -                                  | -  | 1,651,497.37  | -                                  | 1,345,076.89                        |
| Receivable for shares issued                   |       | 130,362.99   | 671,921.92                         | 3,414,838.00   | -   | 238,738.90                         | -                                   |
| Accrued interest receivable                    |       | 1,466,169.27   | 23,213,819.78                      | 5,576,459.86   | 17,671.96   | -                                  | 693,163.07                          |
| Other assets                                   |       | 1,529.91   | -                                  | -  | -   | -                                  | -                                   |
| <b>Total Assets</b>                            |       | <b>98,098,355.75</b>   | <b>2,498,129,394.62</b>            | <b>645,007,273.65</b>                                | <b>22,940,591.28</b>  | <b>59,289,955.39</b>               | <b>77,583,924.65</b>                |
| <b>Liabilities</b>                             |       |  |                                    |  |   |                                    |                                     |
| Unrealised loss on forward currency contracts  | (2)   | 355,119.71   | 1,396,999.14                       | 163,557.82   | 858,651.62  | -                                  | 11,341.56                           |
| Unrealised loss on futures contracts           | (2)   | 191,533.42   | 784,861.27                         | 3,829,018.04   | 148,358.18  | -                                  | 37,140.00                           |
| Unrealised loss on total return swap contracts | (2)   | -  | -                                  | -  | 399,060.37  | -                                  | -                                   |
| Due to Brokers                                 | (2)   | 994,004.90   | -                                  | -  | 2,110,713.59  | -                                  | -                                   |
| Payable for investments purchased              |       | 1,372,728.57   | 445,279.77                         | 172,383.60   | 1,268,198.94  | -                                  | 1,492,817.55                        |
| Payable for shares redeemed                    |       | 350,235.15   | 516,153.06                         | 2,256,723.68   | -   | 273,699.92                         | -                                   |
| Management fee payable                         |       | 59,907.45  | 292,557.77                         | 111,987.92   | 8,215.66  | 22,098.86                          | 9,359.01                            |
| Expenses payable                               | (2)   | 30,410.77  | 337,107.87                         | 83,706.32  | 3,823.32  | 12,780.51                          | 9,640.84                            |
| <b>Total Liabilities</b>                       |       | <b>3,353,939.97</b>  | <b>3,772,958.88</b>                | <b>6,617,377.38</b>                                  | <b>4,797,021.68</b>   | <b>308,579.29</b>                  | <b>1,560,298.96</b>                 |
| <b>Net Assets</b>                              |       | <b>94,744,415.78</b>   | <b>2,494,356,435.74</b>            | <b>638,389,896.27</b>                                | <b>18,143,569.60</b>  | <b>58,981,376.10</b>               | <b>76,023,625.69</b>                |

The accompanying notes form an integral part of these financial statements.

## Semi-Annual Report as of 31 March 2024

|  | Notes | Goldman Sachs<br>Sovereign Green<br>Bond<br>EUR | Goldman Sachs<br>Sustainable Yield<br>Opportunities<br>EUR | Goldman Sachs US<br>Dollar Credit<br>USD | Goldman Sachs US<br>High Yield<br>USD | Goldman Sachs USD<br>Green Bond<br>USD | Goldman Sachs<br>Europe High Yield<br>(Former NN)<br>EUR |
|--|-------|---|--|--|---------------------------------------|--|--|
| <b>Assets</b>                                    |       |   |  |  |                                       |  |  |
| Investments, at value, excluding derivatives     | (2)   | 381,121,703.25                                  | 41,759,802.24  | 3,493,013,120.30                         | 156,179,730.97                        | 40,437,965.41                          | 98,118,090.25  |
| Unrealised gain on forward currency contracts    | (2)   | 55,123.36                                       | 686.03   | 713,013.13                               | 60,626.97                             | 1,154.19                               | 26,908.10  |
| Unrealised gain on futures contracts             | (2)   | 291,860.00                                      | 40,118.10  | 3,497,908.93                             | 49,156.98                             | 11,000.00                              | 27,812.57  |
| Unrealised gain on credit default swap contracts | (2)   | -   | -  | 10,478,914.69                            | -                                     | -                                      | -  |
| Cash   | (2)   | 4,507,210.44                                    | 537,146.41   | 90,998,843.73                            | 6,146,822.58                          | 1,251,977.47                           | 4,212,437.97   |
| Due from Brokers                                 | (2)   | 733,559.80                                      | 978,683.92   | 13,009,478.74                            | 425,597.94                            | 85,053.80                              | 88,576.35  |
| Receivable for investments sold                  |       | -   | 972,699.68   | 66,029.73                                | 1,446,026.34                          | 146,927.99                             | 2,194,045.90   |
| Receivable for shares issued                     |       | 1,201,696.09                                    | 113.06   | 32,010,692.05                            | -                                     | 212.99                                 | 12,389.52  |
| Accrued interest receivable                      |       | 3,370,964.18                                    | 464,127.63   | 41,971,381.67                            | 2,834,268.96                          | 359,072.69                             | 1,747,580.38   |
| <b>Total Assets</b>                              |       | <b>391,282,117.12</b>                           | <b>44,753,377.07</b>                                       | <b>3,685,759,382.97</b>                  | <b>167,142,230.74</b>                 | <b>42,293,364.54</b>                   | <b>106,427,841.04</b>                                    |
| <b>Liabilities</b>                               |       |   |  |  |                                       |  |  |
| Unrealised loss on forward currency contracts    | (2)   | 984.17  | 141,603.23   | 2,679,551.87                             | 151,521.87                            | 107,680.42                             | 54,128.41  |
| Unrealised loss on futures contracts             | (2)   | 180,836.68                                      | 11,695.06  | 1,748,448.86                             | 43,480.80                             | 16,312.50                              | -  |
| Due to Brokers                                   | (2)   | -   | 1,349.62   | -  | 340,000.00                            | -                                      | 11.76  |
| Payable for investments purchased                |       | 1,405.84  | 568,955.88   | 51,388,051.23                            | 2,059,686.53                          | 393,921.18                             | 3,337,506.40   |
| Payable for shares redeemed                      |       | 329,568.55                                      | 78,546.68  | 10,744,225.52                            | -                                     | 27,337.90                              | 67,760.88  |
| Management fee payable                           |       | 45,757.87                                       | 3,684.80   | 2,141,471.78                             | 21,482.19                             | 19,240.54                              | 27,097.65  |
| Expenses payable                                 | (2)   | 53,461.76                                       | 7,264.04   | 1,723,012.46                             | 24,818.02                             | 10,354.55                              | 17,347.02  |
| Other liabilities                                |       | -   | 391.12   | -  | -                                     | -                                      | -  |
| <b>Total Liabilities</b>                         |       | <b>612,014.87</b>                               | <b>813,490.43</b>  | <b>70,424,761.72</b>                     | <b>2,640,989.41</b>                   | <b>574,847.09</b>                      | <b>3,503,852.12</b>                                      |
| <b>Net Assets</b>                                |       | <b>390,670,102.25</b>                           | <b>43,939,886.64</b>                                       | <b>3,615,334,621.25</b>                  | <b>164,501,241.33</b>                 | <b>41,718,517.45</b>                   | <b>102,923,988.92</b>                                    |

The accompanying notes form an integral part of these financial statements.

## Semi-Annual Report as of 31 March 2024

|  | Notes | Goldman Sachs<br>Global Flexible<br>Multi-Asset<br>EUR | Goldman Sachs<br>Global High Yield<br>(Former NN)<br>EUR | Combined Total<br>EUR    |
|--|-------|--|--|--------------------------|
| <b>Assets</b>                                    |       |  |  |                          |
| Investments, at value, excluding derivatives     | (2)   | 331,936,101.81   | 2,484,918,160.01   | 34,566,733,786.95        |
| Unrealised gain on forward currency contracts    | (2)   | 246,271.41   | 3,784,920.18   | 29,651,301.38            |
| Unrealised gain on futures contracts             | (2)   | 947,529.85   | 144,031.53   | 11,820,273.02            |
| Unrealised gain on credit default swap contracts | (2)   | -  | -  | 21,512,814.52            |
| Unrealised gain on total return swap contracts   | (2)   | -  | -  | 1,151,460.20             |
| Unrealised gain on interest rate swap contracts  | (2)   | -  | -  | 30,813,532.01            |
| Unrealised gain on commodity swap contracts      | (2)   | -  | -  | 55,055.08                |
| Unrealised gain on inflationary swap contracts   | (2)   | -  | -  | 36,377.05                |
| Cash   | (2)   | 23,585,549.58  | 75,498,044.10  | 511,477,695.14           |
| Due from Brokers                                 | (2)   | 4,781,453.05   | 1,153,410.42   | 135,384,845.82           |
| Receivable for investments sold                  |       | 243,000.62   | 11,631,898.31  | 165,787,414.45           |
| Receivable for shares issued                     |       | 86,427.90  | 11,230,249.89  | 155,545,905.10           |
| Accrued interest receivable                      |       | 2,057,591.43   | 39,434,268.30  | 285,593,654.74           |
| Accrued dividends receivable                     |       | 163,304.94   | -  | 26,635,541.36            |
| Other assets                                     |       | 59,101.84  | 852.87   | 61,622.92                |
| <b>Total Assets</b>                              |       | <b>364,106,332.43</b>                                  | <b>2,627,795,835.61</b>                                  | <b>35,942,261,279.74</b> |
| <b>Liabilities</b>                               |       |  |  |                          |
| Bank overdraft                                   |       | -  | -  | 2,922.58                 |
| Unrealised loss on forward currency contracts    | (2)   | 1,282,320.08   | 1,382,807.86   | 23,830,452.36            |
| Unrealised loss on futures contracts             | (2)   | 8,455.34   | -  | 16,850,804.59            |
| Unrealised loss on credit default swap contracts | (2)   | -  | -  | 13,973,216.51            |
| Unrealised loss on total return swap contracts   | (2)   | -  | -  | 763,852.06               |
| Unrealised loss on interest rate swap contracts  | (2)   | -  | -  | 48,257,280.83            |
| Due to Brokers                                   | (2)   | 1,081,577.16   | 7,250,000.00   | 46,879,667.56            |
| Payable for investments purchased                |       | 846,241.88   | 47,284,433.83  | 306,790,999.14           |
| Payable for shares redeemed                      |       | 365,442.00   | 4,287,541.68   | 83,708,946.63            |
| Investment interest payable                      |       | -  | -  | 3,997,139.71             |
| Management fee payable                           |       | 108,079.29   | 1,321,842.61   | 16,920,406.96            |
| Expenses payable                                 | (2)   | 42,579.50  | 516,603.20   | 8,352,993.51             |
| Other liabilities                                |       | -  | -  | 50,337.90                |
| <b>Total Liabilities</b>                         |       | <b>3,734,695.25</b>                                    | <b>62,043,229.18</b>                                     | <b>570,379,020.34</b>    |

The accompanying notes form an integral part of these financial statements.

## Semi-Annual Report as of 31 March 2024

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|                   |                       |                         |                          |
|-------------------|-----------------------|-------------------------|--------------------------|
| <b>Net Assets</b> | <b>360,371,637.18</b> | <b>2,565,752,606.43</b> | <b>35,371,882,259.40</b> |
|-------------------|-----------------------|-------------------------|--------------------------|

<sup>(1)</sup> On 6 November 2023, the sub-fund Goldman Sachs Asia Equity Growth & Income has changed the name to Goldman Sachs Asia Equity Income.

<sup>(2)</sup> The sub-fund Goldman Sachs Emerging Europe Equity is in liquidation.

<sup>(3)</sup> On 6 November 2023, the sub-fund Goldman Sachs Global Energy Equity has changed the name to Goldman Sachs Global Environmental Transition Equity.

The accompanying notes form an integral part of these financial statements.

## Semi-Annual Report as of 31 March 2024

### STATISTICS

|   | Currency | Net Assets as at |                  |                | Net Asset Value per share as at |           |           | Outstanding Shares as at |           |           |
|---|----------|------------------|------------------|----------------|---------------------------------|-----------|-----------|--------------------------|-----------|-----------|
|   |          | 31-Mar-24        | 30-Sep-23        | 30-Sep-22      | 31-Mar-24                       | 30-Sep-23 | 30-Sep-22 | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs Asia Equity Income<sup>(1)</sup></b>                   | USD      | 104,270,904.29   | 104,645,901.66   | 106,445,960.51 |                                 |           |           |                          |           |           |
| Capitalisation I (EUR)  | EUR      |                  |                  |                | 12,068.48                       | 11,196.84 | 10,944.69 | 917                      | 1,002     | 1,141     |
| Capitalisation N (EUR)  | EUR      |                  |                  |                | 38.22                           | 35.49     | 34.76     | 529,351                  | 490,763   | 515,367   |
| Capitalisation O (USD)  | USD      |                  |                  |                | 1,240.34                        | 1,128.07  | 1,020.19  | 1,413                    | 1,437     | 1,552     |
| Capitalisation P (EUR)  | EUR      |                  |                  |                | 434.68                          | 405.39    | 400.41    | 1,002                    | 1,158     | 1,264     |
| Capitalisation P (USD)  | USD      |                  |                  |                | 1,162.58                        | 1,062.89  | 971.41    | 29,902                   | 31,897    | 36,805    |
| Capitalisation X (USD)  | USD      |                  |                  |                | 1,042.13                        | 955.14    | 877.26    | 5,128                    | 5,247     | 6,886     |
| Distribution P (USD)  | USD      |                  |                  |                | 415.84                          | 407.51    | 413.02    | 3,920                    | 4,120     | 4,243     |
| Distribution R (USD)  | USD      |                  |                  |                | 149.67                          | 146.07    | 146.82    | 3,456                    | 3,456     | 3,586     |
| Distribution X (M) (USD)  | USD      |                  |                  |                | 135.06                          | 129.42    | 134.47    | 142,050                  | 163,178   | 139,431   |
| Distribution X (M) Hedged (ii) (AUD)                                    | AUD      |                  |                  |                | 138.47                          | 133.22    | 141.08    | 39,095                   | 49,501    | 46,645    |
| Distribution Y (M) (USD)  | USD      |                  |                  |                | 133.37                          | 128.70    | 135.98    | 24,503                   | 44,560    | 55,404    |
| <b>Goldman Sachs Emerging Europe Equity<sup>(2)</sup></b>               | EUR      | 288,250.83       | 286,018.07       | 265,636.99     |                                 |           |           |                          |           |           |
| Capitalisation I (EUR)  | EUR      |                  |                  |                | 0.74                            | 0.74      | 0.68      | 91,805                   | 91,805    | 91,805    |
| Capitalisation P (EUR)  | EUR      |                  |                  |                | 0.64                            | 0.64      | 0.59      | 117,097                  | 117,097   | 117,097   |
| Capitalisation R (EUR)  | EUR      |                  |                  |                | 2.50                            | 2.48      | 2.30      | 2,134                    | 2,134     | 2,134     |
| Capitalisation X (EUR)  | EUR      |                  |                  |                | 0.58                            | 0.58      | 0.54      | 219,366                  | 219,366   | 219,366   |
| Capitalisation X (USD)  | USD      |                  |                  |                | 0.77                            | 0.74      | 0.65      | 8,891                    | 8,891     | 8,891     |
| Distribution P (EUR)  | EUR      |                  |                  |                | 37.11                           | 36.82     | 34.20     | 152                      | 152       | 152       |
| Distribution R (EUR)  | EUR      |                  |                  |                | 2.22                            | 2.20      | 2.04      | 50                       | 50        | 50        |
| <b>Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity</b> | USD      | 1,445,135,406.64 | 1,249,082,459.74 | 630,081,747.07 |                                 |           |           |                          |           |           |
| Capitalisation I (EUR)  | EUR      |                  |                  |                | 5,322.34                        | 4,965.35  | 4,882.16  | 54,505                   | 53,422    | 22,432    |
| Capitalisation I (USD)  | USD      |                  |                  |                | 4,238.52                        | 3,876.43  | 3,526.88  | 61,355                   | 58,979    | 520       |
| Capitalisation I Hedged (i) (PLN)                                       | PLN      |                  |                  |                | 17,581.92                       | 16,083.44 | 14,288.93 | 4,751                    | 6,411     | 9,054     |
| Capitalisation N (EUR)  | EUR      |                  |                  |                | 355.42                          | 331.73    | 326.46    | 1,570                    | 1,725     | 1,634     |
| Capitalisation P (EUR)  | EUR      |                  |                  |                | 335.05                          | 313.11    | 308.92    | 4,009                    | 4,293     | 4,051     |
| Capitalisation P (SGD)  | SGD      |                  |                  |                | 406.66                          | 376.66    | 360.97    | 44                       | 30        | 9         |
| Capitalisation P (USD)  | USD      |                  |                  |                | 2,103.24                        | 1,926.81  | 1,759.00  | 8,425                    | 9,391     | 9,457     |
| Capitalisation R (USD)  | USD      |                  |                  |                | 254.00                          | 232.41    | 211.63    | 1,715                    | 1,808     | 2,124     |
| Capitalisation X (HUF)  | HUF      |                  |                  |                | 60,571.14                       | 55,924.04 | 60,437.59 | 193                      | 190       | 300       |

## Semi-Annual Report as of 31 March 2024

|   | Currency | Net Assets as at |                  |                | Net Asset Value per share as at |            |            | Outstanding Shares as at |           |           |
|---|----------|------------------|------------------|----------------|---------------------------------|------------|------------|--------------------------|-----------|-----------|
|   |          | 31-Mar-24        | 30-Sep-23        | 30-Sep-22      | 31-Mar-24                       | 30-Sep-23  | 30-Sep-22  | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity (continued)</b> | USD      | 1,445,135,406.64 | 1,249,082,459.74 | 630,081,747.07 |                                 |            |            |                          |           |           |
| Capitalisation X (USD)  | USD      |                  |                  |                | 1,888.14                        | 1,733.98   | 1,590.60   | 3,132                    | 3,260     | 3,267     |
| Capitalisation X Hedged (i) (EUR)   | EUR      |                  |                  |                | 183.72                          | 170.29     | 161.13     | 811                      | 100       | 8         |
| Capitalisation Y (USD)  | USD      |                  |                  |                | 170.33                          | 157.22     | 145.68     | 966                      | 2,019     | 2,223     |
| Capitalisation Z (EUR)  | EUR      |                  |                  |                | 122,933.59                      | 114,630.52 | 112,596.46 | 6,168                    | 5,633     | 4,248     |
| Distribution P (USD)  | USD      |                  |                  |                | 1,255.40                        | 1,173.70   | 1,097.01   | 859                      | 911       | 1,044     |
| Distribution R (USD)  | USD      |                  |                  |                | 223.14                          | 208.86     | 195.30     | 19,359                   | 22,565    | 3,244     |
| <b>Goldman Sachs Emerging Markets Equity Income</b>                                 | EUR      | 100,687,895.98   | 107,121,537.87   | 114,435,606.72 |                                 |            |            |                          |           |           |
| Capitalisation I (EUR)  | EUR      |                  |                  |                | 8,045.11                        | 7,041.67   | 6,740.23   | 1,509                    | 1,956     | 1,272     |
| Capitalisation I (USD)  | USD      |                  |                  |                | 77.07                           | 66.13      | 58.57      | 179,011                  | 185,282   | 210,871   |
| Capitalisation I Hedged (i) (CZK)   | CZK      |                  |                  |                | 207,698.08                      | 179,642.86 | 165,481.81 | 1,225                    | 1,158     | 1,158     |
| Capitalisation I Hedged (i) (PLN)   | PLN      |                  |                  |                | 37,915.26                       | 32,878.85  | 29,828.70  | 2,092                    | 1,928     | 1,734     |
| Capitalisation N (EUR)  | EUR      |                  |                  |                | 334.77                          | 293.30     | 281.19     | 2,664                    | 2,418     | 154,026   |
| Capitalisation N (USD)  | USD      |                  |                  |                | 116.17                          | 99.76      | 88.52      | 519                      | 1,445     | 1,987     |
| Capitalisation P (EUR)  | EUR      |                  |                  |                | 306.58                          | 269.71     | 260.87     | 15,799                   | 16,586    | 16,791    |
| Capitalisation P (USD)  | USD      |                  |                  |                | 106.35                          | 91.73      | 82.09      | 107,824                  | 116,280   | 126,266   |
| Capitalisation R (EUR)  | EUR      |                  |                  |                | 278.44                          | 244.07     | 234.29     | 92                       | 92        | 92        |
| Capitalisation X (EUR)  | EUR      |                  |                  |                | 1,129.83                        | 996.56     | 968.62     | 1,113                    | 997       | 1,098     |
| Capitalisation X (USD)  | USD      |                  |                  |                | 58.02                           | 50.17      | 45.12      | 38,966                   | 17,822    | 16,591    |
| Capitalisation X Hedged (i) (CZK)   | CZK      |                  |                  |                | 1,346.03                        | 1,172.03   | 1,095.80   | 70,905                   | 76,454    | 79,901    |
| Capitalisation Y (USD)  | USD      |                  |                  |                | 228.33                          | 198.42     | 180.23     | 1,424                    | 6,888     | 5,716     |
| Capitalisation Zz (EUR)   | EUR      |                  |                  |                | 7,392.84                        | 6,443.39   | 6,115.40   | 824                      | 680       | 629       |
| Distribution N (EUR)  | EUR      |                  |                  |                | 852.13                          | 772.09     | 763.25     | 1,612                    | 1,653     | 1,622     |
| Distribution P (EUR)  | EUR      |                  |                  |                | 766.30                          | 697.33     | 695.39     | 20,587                   | 45,270    | 6,749     |
| Distribution R (EUR)  | EUR      |                  |                  |                | 231.51                          | 209.88     | 207.67     | 73                       | 73        | 139       |
| Distribution X (M) (USD)  | USD      |                  |                  |                | 187.61                          | 166.13     | 156.71     | 949                      | 261       | 191       |
| Distribution Y (M) (USD)  | USD      |                  |                  |                | 174.94                          | 155.89     | 149.16     | 103                      | 103       | 103       |
| <b>Goldman Sachs Europe Enhanced Index Sustainable Equity</b>                       | EUR      | 475,507,121.63   | 398,758,880.23   | 301,550,447.09 |                                 |            |            |                          |           |           |
| Capitalisation I (EUR)  | EUR      |                  |                  |                | 7,433.42                        | 6,499.41   | 5,491.27   | 24,047                   | 21,330    | 16,523    |
| Capitalisation P (EUR)  | EUR      |                  |                  |                | 365.72                          | 320.34     | 271.64     | 3,943                    | 5,500     | 1,781     |
| Capitalisation R (EUR)  | EUR      |                  |                  |                | 369.92                          | 323.62     | 273.85     | 9                        | 9         | 9         |

## Semi-Annual Report as of 31 March 2024

|   | Currency | Net Assets as at |                |                | Net Asset Value per share as at |           |           | Outstanding Shares as at |           |           |
|---|----------|------------------|----------------|----------------|---------------------------------|-----------|-----------|--------------------------|-----------|-----------|
|   |          | 31-Mar-24        | 30-Sep-23      | 30-Sep-22      | 31-Mar-24                       | 30-Sep-23 | 30-Sep-22 | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs Europe Enhanced Index Sustainable Equity (continued)</b> | EUR      | 475,507,121.63   | 398,758,880.23 | 301,550,447.09 |                                 |           |           |                          |           |           |
| Capitalisation X (EUR)  | EUR      |                  |                |                | 308.79                          | 271.15    | 231.07    | 779                      | 745       | 760       |
| Distribution Z (EUR)  | EUR      |                  |                |                | 6,726.76                        | 6,049.24  | 5,267.90  | 43,865                   | 42,676    | 39,894    |
| <b>Goldman Sachs Europe Equity</b>  | EUR      | 199,071,830.88   | 172,425,089.84 | 153,033,513.94 |                                 |           |           |                          |           |           |
| Capitalisation I (EUR)  | EUR      |                  |                |                | 113.33                          | 95.00     | 80.26     | 786,436                  | 806,929   | 798,071   |
| Capitalisation N (EUR)  | EUR      |                  |                |                | 104.29                          | 87.53     | 74.15     | 5,175                    | 5,949     | 5,878     |
| Capitalisation O (EUR)  | EUR      |                  |                |                | 103.02                          | 86.35     | 72.96     | 10,934                   | 11,761    | 12,930    |
| Capitalisation P (EUR)  | EUR      |                  |                |                | 97.40                           | 82.02     | 69.93     | 896,817                  | 926,455   | 1,023,350 |
| Capitalisation X (EUR)  | EUR      |                  |                |                | 86.45                           | 72.98     | 62.53     | 53,457                   | 51,774    | 51,183    |
| Capitalisation X Hedged (i) (CZK)   | CZK      |                  |                |                | 22,480.18                       | 18,739.49 | 15,464.69 | 11,572                   | 11,702    | 12,337    |
| Distribution P (EUR)  | EUR      |                  |                |                | 58.09                           | 49.63     | 43.81     | 102,732                  | 109,196   | 112,436   |
| Distribution R (EUR)  | EUR      |                  |                |                | 333.33                          | 285.61    | 252.15    | 156                      | 156       | 597       |
| <b>Goldman Sachs Europe Equity Income</b>                                 | EUR      | 197,392,749.29   | 164,979,530.29 | 164,201,921.40 |                                 |           |           |                          |           |           |
| Capitalisation I (EUR)  | EUR      |                  |                |                | 667.93                          | 612.17    | 525.72    | 138,740                  | 110,833   | 144,599   |
| Capitalisation I Hedged (i) (PLN)   | PLN      |                  |                |                | 66,301.77                       | 60,143.37 | 49,083.02 | 2,331                    | 2,289     | 2,267     |
| Capitalisation N (EUR)  | EUR      |                  |                |                | 607.47                          | 557.00    | 478.78    | 41,942                   | 43,554    | 54,391    |
| Capitalisation P (EUR)  | EUR      |                  |                |                | 552.99                          | 509.33    | 441.76    | 42,359                   | 45,052    | 50,287    |
| Capitalisation P Hedged (ii) (USD)  | USD      |                  |                |                | 446.93                          | 409.49    | 346.69    | 12,304                   | 12,341    | 12,594    |
| Capitalisation R (EUR)  | EUR      |                  |                |                | 347.86                          | 319.19    | 274.78    | 4,151                    | 6,170     | 4,547     |
| Capitalisation V (EUR)  | EUR      |                  |                |                | 204.92                          | 188.66    | 163.49    | 4,048                    | 3,971     | 5,266     |
| Capitalisation X (EUR)  | EUR      |                  |                |                | 502.25                          | 463.76    | 404.25    | 15,230                   | 16,120    | 13,664    |
| Capitalisation X Hedged (ii) (USD)  | USD      |                  |                |                | 417.67                          | 383.82    | 325.73    | 48                       | 48        | 20        |
| Distribution N (EUR)  | EUR      |                  |                |                | 315.68                          | 299.56    | 269.98    | 4,552                    | 4,623     | 3,996     |
| Distribution P (EUR)  | EUR      |                  |                |                | 286.99                          | 273.62    | 248.90    | 10,353                   | 11,329    | 11,884    |
| Distribution R (EUR)  | EUR      |                  |                |                | 286.32                          | 271.92    | 245.43    | 1,711                    | 2,456     | 3,228     |
| <b>Goldman Sachs Europe Sustainable Equity</b>                            | EUR      | 497,779,696.93   | 461,460,393.78 | 395,802,584.18 |                                 |           |           |                          |           |           |
| Capitalisation I (EUR)  | EUR      |                  |                |                | 12,492.77                       | 10,256.66 | 8,908.58  | 6,949                    | 9,020     | 9,697     |
| Capitalisation I (USD)  | USD      |                  |                |                | 5,772.03                        | 4,644.29  | -         | 0.40                     | 0.40      | -         |
| Capitalisation I Hedged (ii) (EUR)  | EUR      |                  |                |                | 8,804.41                        | 7,234.25  | 6,246.52  | 4,162                    | 4,162     | 4,162     |
| Capitalisation N (EUR)  | EUR      |                  |                |                | 608.42                          | 499.88    | 434.78    | 5,132                    | 5,418     | 5,973     |
| Capitalisation P (EUR)  | EUR      |                  |                |                | 565.64                          | 466.71    | 409.39    | 189,970                  | 198,908   | 184,038   |



## Semi-Annual Report as of 31 March 2024

|  | Currency | Net Assets as at |                |                | Net Asset Value per share as at |            |            | Outstanding Shares as at |           |           |
|--|----------|------------------|----------------|----------------|---------------------------------|------------|------------|--------------------------|-----------|-----------|
|  |          | 31-Mar-24        | 30-Sep-23      | 30-Sep-22      | 31-Mar-24                       | 30-Sep-23  | 30-Sep-22  | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs Europe Sustainable Equity (continued)</b> | EUR      | 497,779,696.93   | 461,460,393.78 | 395,802,584.18 |                                 |            |            |                          |           |           |
| Capitalisation P Hedged (i) (CZK)                          | CZK      |                  |                |                | 11,269.69                       | 9,191.61   | 7,760.39   | 3,441                    | 3,224     | 2,810     |
| Capitalisation R (EUR)                                     | EUR      |                  |                |                | 433.12                          | 356.03     | 309.95     | 1,741                    | 2,286     | 2,312     |
| Capitalisation X (EUR)                                     | EUR      |                  |                |                | 600.39                          | 496.61     | 437.80     | 34,034                   | 38,926    | 47,288    |
| Capitalisation X (USD)                                     | USD      |                  |                |                | 251.55                          | 203.90     | 166.31     | 152                      | 801       | 2,209     |
| Capitalisation Z (EUR)                                     | EUR      |                  |                |                | 14,026.35                       | 11,474.44  | 9,894.92   | 14,302                   | 16,408    | 13,445    |
| Capitalisation Zz (EUR)                                    | EUR      |                  |                |                | –                               | 5,686.81   | 4,899.93   | –                        | 262       | 3,882     |
| Distribution N (EUR)                                       | EUR      |                  |                |                | 303.24                          | 252.50     | 222.25     | 77,736                   | 67,795    | 75,724    |
| Distribution P (EUR)                                       | EUR      |                  |                |                | 298.18                          | 247.40     | 217.69     | 56,396                   | 60,224    | 63,901    |
| <b>Goldman Sachs Europe Sustainable Small Cap Equity</b>   | EUR      | 30,444,504.34    | 20,597,130.12  | 17,779,758.02  |                                 |            |            |                          |           |           |
| Capitalisation I (EUR)                                     | EUR      |                  |                |                | 5,909.55                        | 5,106.93   | 4,437.30   | 0.40                     | 0.40      | 0.40      |
| Capitalisation N (EUR)                                     | EUR      |                  |                |                | 295.36                          | 255.27     | 221.85     | 68                       | 51        | 8         |
| Capitalisation P (EUR)                                     | EUR      |                  |                |                | 290.39                          | 252.18     | 221.30     | 8                        | 8         | 8         |
| Capitalisation R (EUR)                                     | EUR      |                  |                |                | 294.25                          | 254.60     | 221.75     | 8                        | 8         | 8         |
| Capitalisation Z (EUR)                                     | EUR      |                  |                |                | 5,971.22                        | 5,144.50   | 4,443.17   | 5,094                    | 4,000     | 4,000     |
| <b>Goldman Sachs Eurozone Equity</b>                       | EUR      | 202,768,830.21   | 148,437,218.91 | 195,337,413.52 |                                 |            |            |                          |           |           |
| Capitalisation I (EUR)                                     | EUR      |                  |                |                | 282.20                          | 230.13     | 185.95     | 337,299                  | 360,630   | 394,752   |
| Capitalisation I Hedged (i) (CZK)                          | CZK      |                  |                |                | 246,779.34                      | 198,977.34 | 154,973.93 | 3,894                    | 3,981     | 4,532     |
| Capitalisation P (EUR)                                     | EUR      |                  |                |                | 234.19                          | 191.85     | 156.43     | 139,153                  | 148,924   | 153,722   |
| Capitalisation R (EUR)                                     | EUR      |                  |                |                | 361.18                          | 294.93     | 238.93     | 545                      | 643       | 643       |
| Capitalisation V (EUR)                                     | EUR      |                  |                |                | –                               | –          | 253.63     | –                        | –         | 257,666   |
| Capitalisation X (EUR)                                     | EUR      |                  |                |                | 208.19                          | 170.98     | 140.12     | 5,909                    | 5,481     | 5,620     |
| Capitalisation Z (EUR)                                     | EUR      |                  |                |                | 5,685.45                        | –          | –          | 5,608                    | –         | –         |
| Distribution P (EUR)                                       | EUR      |                  |                |                | 145.30                          | 120.94     | 101.08     | 22,713                   | 24,020    | 27,041    |
| Distribution R (EUR)                                       | EUR      |                  |                |                | 315.70                          | 263.46     | 220.26     | 1,210                    | 1,210     | 1,250     |
| <b>Goldman Sachs Eurozone Equity Income</b>                | EUR      | 1,171,763,156.19 | 918,069,197.04 | 551,702,593.04 |                                 |            |            |                          |           |           |
| Capitalisation I (EUR)                                     | EUR      |                  |                |                | 1,037.44                        | 893.07     | 709.06     | 485,407                  | 439,909   | 346,400   |
| Capitalisation N (EUR)                                     | EUR      |                  |                |                | 939.07                          | 808.75     | 642.69     | 696                      | 760       | 421       |
| Capitalisation P (EUR)                                     | EUR      |                  |                |                | 854.61                          | 739.35     | 592.84     | 310,426                  | 230,471   | 164,673   |
| Capitalisation P (USD)                                     | USD      |                  |                |                | 167.57                          | 142.12     | 105.45     | 16,801                   | 18,225    | 5,232     |
| Capitalisation P Hedged (i) (CHF)                          | CHF      |                  |                |                | 402.21                          | 351.91     | 287.38     | 149                      | 154       | 82        |
| Capitalisation P Hedged (i) (USD)                          | USD      |                  |                |                | 549.89                          | 471.91     | 367.36     | 4,725                    | 4,725     | 6,383     |

## Semi-Annual Report as of 31 March 2024

|  | Currency | Net Assets as at |                |                | Net Asset Value per share as at |           |            | Outstanding Shares as at |           |           |
|--|----------|------------------|----------------|----------------|---------------------------------|-----------|------------|--------------------------|-----------|-----------|
|  |          | 31-Mar-24        | 30-Sep-23      | 30-Sep-22      | 31-Mar-24                       | 30-Sep-23 | 30-Sep-22  | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs Eurozone Equity Income (continued)</b>      | EUR      | 1,171,763,156.19 | 918,069,197.04 | 551,702,593.04 |                                 |           |            |                          |           |           |
| Capitalisation Q (EUR)                                       | EUR      |                  |                |                | 5,739.53                        | 4,938.35  | –          | 15,234                   | 16,955    | –         |
| Capitalisation R (EUR)                                       | EUR      |                  |                |                | 499.16                          | 430.22    | 342.41     | 147,011                  | 126,335   | 34,226    |
| Capitalisation R Hedged (i) (CHF)                            | CHF      |                  |                |                | 477.02                          | 416.31    | 337.14     | 4,490                    | 5,079     | 4,479     |
| Capitalisation R Hedged (i) (USD)                            | USD      |                  |                |                | 598.90                          | 511.82    | 395.50     | 9,467                    | 16,336    | 23,808    |
| Capitalisation U (EUR)                                       | EUR      |                  |                |                | 11,020.64                       | 9,481.37  | 7,518.69   | 5                        | 5         | 371       |
| Capitalisation V (EUR)                                       | EUR      |                  |                |                | 351.17                          | 303.64    | 244.12     | 29                       | 29        | 314,070   |
| Capitalisation X (EUR)                                       | EUR      |                  |                |                | 761.73                          | 660.63    | 532.37     | 60,899                   | 63,345    | 41,685    |
| Capitalisation Z (EUR)                                       | EUR      |                  |                |                | 6,341.84                        | 5,442.96  | 4,295.60   | 9,993                    | 11,452    | 1,753     |
| Capitalisation R (USD)                                       | USD      |                  |                |                | 326.80                          | 276.15    | –          | 11,399                   | 2,078     | –         |
| Distribution I (EUR)   | EUR      |                  |                |                | 666.20                          | 593.08    | 491.03     | 68,083                   | 69,613    | 30,728    |
| Distribution N (EUR)   | EUR      |                  |                |                | 1,755.75                        | 1,563.82  | 1,295.92   | 1,061                    | 1,060     | 926       |
| Distribution P (EUR)   | EUR      |                  |                |                | 1,596.69                        | 1,428.88  | 1,195.08   | 24,167                   | 18,691    | 18,927    |
| Distribution P (Q) (EUR)                                     | EUR      |                  |                |                | 126.26                          | –         | –          | 960                      | –         | –         |
| Distribution R (EUR)   | EUR      |                  |                |                | 383.69                          | 342.01    | 283.86     | 21,493                   | 17,900    | 18,231    |
| Distribution X (EUR)   | EUR      |                  |                |                | 518.74                          | –         | –          | 989                      | –         | –         |
| Distribution X (M) (EUR)                                     | EUR      |                  |                |                | 356.96                          | 313.57    | 259.64     | 8,880                    | 10,048    | 8,650     |
| Distribution X (M) Hedged (i) (AUD)                          | AUD      |                  |                |                | 380.75                          | 333.86    | 273.02     | 23,176                   | 13,262    | 17,855    |
| Distribution X (M) Hedged (i) (USD)                          | USD      |                  |                |                | 414.06                          | 359.65    | 287.71     | 19,390                   | 17,513    | 21,769    |
| Distribution Y (M) (EUR)                                     | EUR      |                  |                |                | 304.01                          | 268.70    | 225.19     | 11,815                   | 16,783    | 24,562    |
| Distribution Y (M) Hedged (i) (AUD)                          | AUD      |                  |                |                | 326.91                          | 288.64    | 238.66     | 597                      | 15,490    | 20,699    |
| Distribution Y (M) Hedged (i) (USD)                          | USD      |                  |                |                | 376.17                          | 328.63    | 265.81     | 3,688                    | 5,900     | 31,086    |
| <b>Goldman Sachs Global Climate &amp; Environment Equity</b> | EUR      | 223,327,095.59   | 187,225,003.86 | 211,897,837.24 |                                 |           |            |                          |           |           |
| Capitalisation I (EUR)                                       | EUR      |                  |                |                | 9,628.70                        | 8,240.72  | 8,139.24   | 4,848                    | 1,514     | 1,042     |
| Capitalisation I (USD)                                       | USD      |                  |                |                | 1,829.12                        | 1,534.65  | 1,399.84   | 111                      | 71        | 107       |
| Capitalisation P (EUR)                                       | EUR      |                  |                |                | 365.20                          | 314.11    | 313.33     | 42,599                   | 49,688    | 56,800    |
| Capitalisation P (USD)                                       | USD      |                  |                |                | 1,516.96                        | 1,279.06  | 1,180.86   | 7,525                    | 8,583     | 9,430     |
| Capitalisation P Hedged (ii) (EUR)                           | EUR      |                  |                |                | 618.19                          | 526.64    | 508.26     | 5,687                    | 6,089     | 6,332     |
| Capitalisation R (EUR)                                       | EUR      |                  |                |                | 379.55                          | 325.23    | 321.47     | 1,313                    | 1,512     | 1,508     |
| Capitalisation R (USD)                                       | USD      |                  |                |                | 320.17                          | 268.95    | 246.41     | 3,065                    | 3,373     | 4,539     |
| Capitalisation R Hedged (ii) (EUR)                           | EUR      |                  |                |                | 323.71                          | 274.86    | 263.86     | 3,230                    | 3,969     | 5,264     |
| Capitalisation X (EUR)                                       | EUR      |                  |                |                | 2,058.50                        | 1,774.90  | 1,778.66   | 4,306                    | 5,016     | 5,671     |
| Capitalisation X (HUF)                                       | HUF      |                  |                |                | 107,783.43                      | 91,587.39 | 100,051.88 | 1,843                    | 2,354     | 3,957     |

## Semi-Annual Report as of 31 March 2024

|   | Currency | Net Assets as at |                |                | Net Asset Value per share as at |            |            | Outstanding Shares as at |           |           |
|---|----------|------------------|----------------|----------------|---------------------------------|------------|------------|--------------------------|-----------|-----------|
|   |          | 31-Mar-24        | 30-Sep-23      | 30-Sep-22      | 31-Mar-24                       | 30-Sep-23  | 30-Sep-22  | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs Global Climate &amp; Environment Equity (continued)</b>  | EUR      | 223,327,095.59   | 187,225,003.86 | 211,897,837.24 |                                 |            |            |                          |           |           |
| Capitalisation X (USD)  | USD      |                  |                |                | 1,352.44                        | 1,143.16   | 1,060.72   | 36,244                   | 35,719    | 35,268    |
| Capitalisation X Hedged (i) (CZK)   | CZK      |                  |                |                | 10,338.74                       | 8,818.22   | 8,508.87   | 79,660                   | 83,669    | 87,172    |
| Capitalisation Y (USD)  | USD      |                  |                |                | 323.07                          | 274.44     | 257.18     | 38,417                   | 81,113    | 159,305   |
| Distribution N (EUR)  | EUR      |                  |                |                | 63.55                           | 54.86      | 54.71      | 601,153                  | 664,183   | 709,160   |
| Distribution P (EUR)  | EUR      |                  |                |                | 363.56                          | 312.69     | 314.74     | 13,027                   | 15,413    | 16,561    |
| Distribution P (USD)  | USD      |                  |                |                | 5,758.95                        | 4,855.79   | 4,513.27   | 312                      | 353       | 381       |
| Distribution P Hedged (ii) (EUR)  | EUR      |                  |                |                | 1,907.48                        | 1,625.37   | 1,582.11   | 345                      | 347       | 367       |
| Distribution R (EUR)  | EUR      |                  |                |                | 375.66                          | 321.90     | 321.46     | 116                      | 116       | 284       |
| Distribution R (USD)  | USD      |                  |                |                | 304.87                          | 256.10     | 236.24     | 862                      | 862       | 877       |
| <b>Goldman Sachs Global Enhanced Index Sustainable Equity</b>             | USD      | 262,871,276.89   | 205,884,738.12 | 579,291,721.64 |                                 |            |            |                          |           |           |
| Capitalisation I (EUR)  | EUR      |                  |                |                | 5,656.49                        | 4,797.33   | 4,292.68   | 23,295                   | 20,054    | 3,990     |
| Capitalisation I (USD)  | USD      |                  |                |                | 8,315.96                        | 6,914.08   | 5,724.28   | 12,308                   | 12,830    | 7,341     |
| Capitalisation I Hedged (i) (CZK)   | CZK      |                  |                |                | 175,645.09                      | 145,698.45 | 119,690.71 | 682                      | 435       | 76        |
| Capitalisation P (SGD)  | SGD      |                  |                |                | 488.35                          | 411.12     | 358.86     | 68                       | 48        | 13        |
| Capitalisation P (USD)  | USD      |                  |                |                | 408.89                          | 340.58     | 283.28     | 16                       | 9         | 9         |
| Capitalisation R (USD)  | USD      |                  |                |                | 413.51                          | 344.04     | 285.28     | 9                        | 9         | 9         |
| Capitalisation X Hedged (i) (EUR)   | EUR      |                  |                |                | 270.53                          | 228.40     | 196.52     | 412                      | 33        | 8         |
| Distribution Z (EUR)  | EUR      |                  |                |                | 7,943.36                        | 6,838.38   | 6,212.58   | 1,509                    | 1,732     | 85,460    |
| <b>Goldman Sachs Global Environmental Transition Equity<sup>(3)</sup></b> | USD      | 54,838,914.63    | 93,666,336.89  | 96,409,589.34  |                                 |            |            |                          |           |           |
| Capitalisation I (USD)  | USD      |                  |                |                | 1,884.05                        | 1,728.19   | 1,353.10   | 816                      | 12,224    | 14,325    |
| Capitalisation P (EUR)  | EUR      |                  |                |                | 314.07                          | 295.36     | 252.39     | 7,066                    | 9,461     | 18,978    |
| Capitalisation P (USD)  | USD      |                  |                |                | 1,566.59                        | 1,444.25   | 1,142.03   | 6,879                    | 8,226     | 10,819    |
| Capitalisation R (EUR)  | EUR      |                  |                |                | 379.08                          | 355.17     | 301.21     | 607                      | 607       | 4,369     |
| Capitalisation R (USD)  | USD      |                  |                |                | 328.29                          | 301.34     | 236.53     | 856                      | 39,788    | 1,710     |
| Capitalisation X (EUR)  | EUR      |                  |                |                | 1,072.89                        | 1,011.42   | 868.55     | 3,936                    | 4,672     | 8,613     |
| Capitalisation X (HUF)  | HUF      |                  |                |                | 92,493.72                       | 85,935.91  | 80,408.35  | 5,258                    | 6,442     | 11,648    |
| Capitalisation X (USD)  | USD      |                  |                |                | 1,397.60                        | 1,291.60   | 1,026.27   | 15,848                   | 18,213    | 27,715    |
| Capitalisation X Hedged (i) (CZK)   | CZK      |                  |                |                | 7,307.76                        | 6,726.00   | 5,330.02   | 21,050                   | 23,135    | 30,955    |
| Capitalisation Y (USD)  | USD      |                  |                |                | 253.23                          | 235.19     | 188.77     | 6,007                    | 18,170    | 47,163    |
| Distribution P (USD)  | USD      |                  |                |                | 5,523.60                        | 5,173.27   | 4,151.89   | 610                      | 805       | 1,081     |
| Distribution R (USD)  | USD      |                  |                |                | 282.91                          | 265.77     | 213.06     | 322                      | 924       | 1,761     |

## Semi-Annual Report as of 31 March 2024

|   | Currency | Net Assets as at |                |                | Net Asset Value per share as at |            |            | Outstanding Shares as at |           |           |
|---|----------|------------------|----------------|----------------|---------------------------------|------------|------------|--------------------------|-----------|-----------|
|   |          | 31-Mar-24        | 30-Sep-23      | 30-Sep-22      | 31-Mar-24                       | 30-Sep-23  | 30-Sep-22  | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs Global Equity Impact Opportunities</b> | EUR      | 261,881,047.78   | 258,280,815.39 | 290,841,962.89 |                                 |            |            |                          |           |           |
| Capitalisation I (EUR)                                  | EUR      |                  |                |                | 13,557.39                       | 11,747.51  | 12,447.22  | 5,568                    | 6,892     | 6,260     |
| Capitalisation I (USD)                                  | USD      |                  |                |                | –                               | 9,413.95   | 9,227.17   | –                        | 2         | 52        |
| Capitalisation I Hedged (i) (CZK)                       | CZK      |                  |                |                | 253,757.97                      | 217,163.13 | 221,331.66 | 2,647                    | 2,647     | 2,610     |
| Capitalisation I Hedged (i) (GBP)                       | GBP      |                  |                |                | 105.99                          | 91.29      | –          | 20                       | 20        | –         |
| Capitalisation I Hedged (i) (NOK)                       | NOK      |                  |                |                | –                               | –          | 44,108.41  | –                        | –         | 314       |
| Capitalisation I Hedged (i) (PLN)                       | PLN      |                  |                |                | 63,139.55                       | 54,149.26  | 54,278.81  | 2,680                    | 3,014     | 3,678     |
| Capitalisation M (EUR)                                  | EUR      |                  |                |                | 583.98                          | 507.49     | 540.84     | 5,896                    | 6,226     | 6,654     |
| Capitalisation N (EUR)                                  | EUR      |                  |                |                | 637.28                          | 551.63     | 583.26     | 35,572                   | 38,273    | 39,908    |
| Capitalisation O (EUR)                                  | EUR      |                  |                |                | 637.16                          | 551.52     | 583.16     | 2,876                    | 4,160     | 2,280     |
| Capitalisation P (EUR)                                  | EUR      |                  |                |                | 569.06                          | 495.54     | 530.28     | 42,766                   | 47,706    | 53,360    |
| Capitalisation P (USD)                                  | USD      |                  |                |                | 205.06                          | 175.06     | 173.34     | 416                      | 416       | 989       |
| Capitalisation R (USD)                                  | USD      |                  |                |                | 290.75                          | 247.28     | 243.01     | 709                      | 709       | 709       |
| Capitalisation X (EUR)                                  | EUR      |                  |                |                | 522.44                          | 456.08     | 490.50     | 92,395                   | 108,264   | 110,023   |
| Capitalisation X (HUF)                                  | HUF      |                  |                |                | 145,980.35                      | 125,588.77 | 147,152.85 | 210                      | 217       | 306       |
| Capitalisation X (USD)                                  | USD      |                  |                |                | 428.41                          | 366.62     | 364.82     | 4,820                    | 5,159     | 6,532     |
| Capitalisation X Hedged (i) (CZK)                       | CZK      |                  |                |                | 14,690.32                       | 12,663.58  | 13,095.48  | 12,058                   | 12,294    | 12,511    |
| Capitalisation Z (EUR)                                  | EUR      |                  |                |                | –                               | –          | 5,061.75   | –                        | –         | 2,862     |
| Distribution P (EUR)                                    | EUR      |                  |                |                | 569.57                          | 495.98     | 530.76     | 8,247                    | 9,717     | 10,643    |
| Distribution R (EUR)                                    | EUR      |                  |                |                | 71.23                           | 61.80      | 65.63      | 84,621                   | 89,092    | 94,464    |
| <b>Goldman Sachs Global Equity Income</b>               | EUR      | 490,607,374.34   | 445,498,727.62 | 569,933,532.80 |                                 |            |            |                          |           |           |
| Capitalisation I (EUR)                                  | EUR      |                  |                |                | 848.07                          | 749.88     | 668.80     | 21,806                   | 46,985    | 270,207   |
| Capitalisation I (USD)                                  | USD      |                  |                |                | 916.38                          | 794.39     | 655.69     | 13                       | 13        | 13        |
| Capitalisation I Hedged (i) (CZK)                       | CZK      |                  |                |                | 300,126.05                      | 262,212.19 | 225,097.14 | 5,532                    | 5,549     | 5,665     |
| Capitalisation I Hedged (i) (PLN)                       | PLN      |                  |                |                | 105,953.80                      | 92,807.48  | 78,597.70  | 8,613                    | 8,118     | 7,506     |
| Capitalisation P (EUR)                                  | EUR      |                  |                |                | 699.53                          | 621.62     | 559.92     | 85,437                   | 90,716    | 101,093   |
| Capitalisation P (USD)                                  | USD      |                  |                |                | 745.07                          | 649.06     | 540.96     | 7,214                    | 7,577     | 9,397     |
| Capitalisation R (EUR)                                  | EUR      |                  |                |                | 415.06                          | 367.45     | 328.50     | 1,374                    | 1,573     | 1,558     |
| Capitalisation R (USD)                                  | USD      |                  |                |                | –                               | –          | 258.11     | –                        | –         | 33        |
| Capitalisation X (EUR)                                  | EUR      |                  |                |                | 626.74                          | 558.33     | 505.41     | 39,464                   | 41,637    | 45,769    |
| Capitalisation X (HUF)                                  | HUF      |                  |                |                | 191,717.29                      | 168,315.10 | 165,997.47 | 2,639                    | 2,610     | 3,187     |
| Capitalisation X (USD)                                  | USD      |                  |                |                | 666.23                          | 581.80     | 487.38     | 5,111                    | 4,589     | 5,220     |
| Capitalisation X Hedged (i) (CZK)                       | CZK      |                  |                |                | 17,651.31                       | 15,544.88  | 13,513.01  | 99,976                   | 97,053    | 97,697    |

## Semi-Annual Report as of 31 March 2024

|  | Currency | Net Assets as at |                |                | Net Asset Value per share as at |            |            | Outstanding Shares as at |           |           |
|--|----------|------------------|----------------|----------------|---------------------------------|------------|------------|--------------------------|-----------|-----------|
|  |          | 31-Mar-24        | 30-Sep-23      | 30-Sep-22      | 31-Mar-24                       | 30-Sep-23  | 30-Sep-22  | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs Global Equity Income (continued)</b>      | EUR      | 490,607,374.34   | 445,498,727.62 | 569,933,532.80 |                                 |            |            |                          |           |           |
| Distribution P (EUR)                                       | EUR      |                  |                |                | 1,503.50                        | 1,375.82   | 1,272.70   | 9,801                    | 10,648    | 10,921    |
| Distribution P (Q) (USD)                                   | USD      |                  |                |                | 159.79                          | 140.80     | 120.63     | 828                      | 828       | 1,578     |
| Distribution R (EUR)                                       | EUR      |                  |                |                | 356.43                          | 324.89     | 298.26     | 906                      | 990       | 990       |
| Distribution X (M) (USD)                                   | USD      |                  |                |                | 312.51                          | 276.07     | 236.82     | 30,919                   | 30,324    | 22,047    |
| Distribution X (M) Hedged (ii) (AUD)                       | AUD      |                  |                |                | 320.48                          | 287.24     | 254.62     | 14,766                   | 16,037    | 15,955    |
| Distribution X (Q) (EUR)                                   | EUR      |                  |                |                | 428.05                          | 385.94     | 359.73     | 517                      | 716       | 919       |
| Distribution Y (M) (USD)                                   | USD      |                  |                |                | 272.09                          | 241.83     | 209.99     | 10,890                   | 27,289    | 71,168    |
| Distribution Y (M) Hedged (ii) (AUD)                       | AUD      |                  |                |                | 281.32                          | 254.39     | 227.79     | 1,908                    | 5,168     | 9,255     |
| Distribution Zz (EUR)                                      | EUR      |                  |                |                | –                               | 261,918.98 | 235,726.21 | –                        | 15        | 140       |
| <b>Goldman Sachs Global Real Estate Equity (Former NN)</b> | EUR      | 281,091,230.68   | 215,713,870.33 | 190,925,379.75 |                                 |            |            |                          |           |           |
| Capitalisation I (EUR)                                     | EUR      |                  |                |                | 8,763.14                        | 7,882.12   | 8,448.85   | 2,725                    | 2,229     | 2,203     |
| Capitalisation I (GBP)                                     | GBP      |                  |                |                | 166.07                          | 151.56     | 164.36     | 124                      | 124       | 264       |
| Capitalisation I (USD)                                     | USD      |                  |                |                | 6,141.52                        | 5,415.42   | 5,371.10   | 1,104                    | 1,455     | 1,587     |
| Capitalisation M (EUR)                                     | EUR      |                  |                |                | 374.22                          | 337.62     | 364.13     | 54,481                   | 55,191    | 56,447    |
| Capitalisation N (EUR)                                     | EUR      |                  |                |                | 1,042.35                        | –          | –          | 854                      | –         | –         |
| Capitalisation P (EUR)                                     | EUR      |                  |                |                | 366.78                          | 331.44     | 358.54     | 29,588                   | 6,415     | 6,980     |
| Capitalisation P (GBP)                                     | GBP      |                  |                |                | 143.54                          | 131.43     | 143.72     | 29                       | 29        | 60        |
| Capitalisation P (SGD)                                     | SGD      |                  |                |                | 14.72                           | 13.19      | 13.88      | 52,712                   | 57,575    | 67,174    |
| Capitalisation P (USD)                                     | USD      |                  |                |                | 398.85                          | 353.30     | 353.62     | 2,882                    | 2,882     | 3,479     |
| Capitalisation R (EUR)                                     | EUR      |                  |                |                | 284.75                          | 256.47     | 275.61     | 4,130                    | 2,034     | 3,597     |
| Capitalisation R (USD)                                     | USD      |                  |                |                | 253.29                          | 223.63     | 222.38     | 602                      | 602       | 602       |
| Capitalisation X (EUR)                                     | EUR      |                  |                |                | 1,348.84                        | 1,221.90   | 1,328.35   | 3,948                    | 978       | 1,060     |
| Capitalisation X Hedged (i) (CZK)                          | CZK      |                  |                |                | 23,866.92                       | –          | –          | 2,377                    | –         | –         |
| Capitalisation Zz (EUR)                                    | EUR      |                  |                |                | 5,483.15                        | 4,915.17   | 5,232.86   | 37,355                   | 33,504    | 25,527    |
| Capitalisation Z (EUR)                                     | EUR      |                  |                |                | 5,158.15                        | 4,628.93   | –          | 0.40                     | 0.40      | –         |
| Distribution P (EUR)                                       | EUR      |                  |                |                | 216.09                          | 202.57     | 228.15     | 6,162                    | 938       | 1,066     |
| Distribution R (EUR)                                       | EUR      |                  |                |                | 22.40                           | 20.93      | 23.42      | 95,220                   | 81,927    | 94,463    |
| <b>Goldman Sachs Global Social Impact Equity</b>           | EUR      | 1,139,414,242.45 | 761,048,256.84 | 579,814,120.00 |                                 |            |            |                          |           |           |
| Capitalisation I (EUR)                                     | EUR      |                  |                |                | 6,159.69                        | 5,344.72   | 5,186.17   | 3,564                    | 3,468     | 2,242     |
| Capitalisation I (USD)                                     | USD      |                  |                |                | 2,647.01                        | 2,251.59   | 2,021.31   | 14,667                   | 15,827    | 17,542    |
| Capitalisation I Hedged (ii) (EUR)                         | EUR      |                  |                |                | 5,338.21                        | –          | –          | 1,062                    | –         | –         |

## Semi-Annual Report as of 31 March 2024

|  | Currency | Net Assets as at |                  |                  | Net Asset Value per share as at |            |            | Outstanding Shares as at |            |           |
|--|----------|------------------|------------------|------------------|---------------------------------|------------|------------|--------------------------|------------|-----------|
|  |          | 31-Mar-24        | 30-Sep-23        | 30-Sep-22        | 31-Mar-24                       | 30-Sep-23  | 30-Sep-22  | 31-Mar-24                | 30-Sep-23  | 30-Sep-22 |
| <b>Goldman Sachs Global Social Impact Equity (continued)</b> | EUR      | 1,139,414,242.45 | 761,048,256.84   | 579,814,120.00   |                                 |            |            |                          |            |           |
| Capitalisation P (EUR)                                       | EUR      |                  |                  |                  | 1,683.13                        | 1,467.70   | 1,436.26   | 35,511                   | 19,679     | 1,651     |
| Capitalisation P (USD)                                       | USD      |                  |                  |                  | 2,200.64                        | 1,881.25   | 1,706.09   | 61,226                   | 23,688     | 20,485    |
| Capitalisation P Hedged (i) (CZK)                            | CZK      |                  |                  |                  | 8,529.75                        | –          | –          | 65,575                   | –          | –         |
| Capitalisation P Hedged (ii) (EUR)                           | EUR      |                  |                  |                  | 108.48                          | 93.88      | 89.11      | 857,020                  | 185,593    | 197,883   |
| Capitalisation R (EUR)                                       | EUR      |                  |                  |                  | 345.83                          | 300.43     | –          | 2,078                    | 1,535      | –         |
| Capitalisation R (USD)                                       | USD      |                  |                  |                  | 353.15                          | 300.77     | 270.09     | 8,194                    | 2,000      | 1,984     |
| Capitalisation R Hedged (ii) (EUR)                           | EUR      |                  |                  |                  | 330.48                          | 284.83     | 268.31     | 8,388                    | 1,259      | 1,456     |
| Capitalisation X (EUR)                                       | EUR      |                  |                  |                  | 6,237.92                        | 5,453.04   | 5,368.97   | 11,577                   | 5,976      | 2,108     |
| Capitalisation X (HUF)                                       | HUF      |                  |                  |                  | 257,949.29                      | 222,222.94 | 238,400.82 | 2,766                    | 3,234      | 4,065     |
| Capitalisation X (USD)                                       | USD      |                  |                  |                  | 1,960.62                        | 1,680.15   | 1,530.92   | 26,065                   | 6,698      | 9,436     |
| Capitalisation X Hedged (i) (CZK)                            | CZK      |                  |                  |                  | 8,212.01                        | 7,095.79   | 6,713.14   | 12,889                   | 13,594     | 14,375    |
| Capitalisation Y (USD)                                       | USD      |                  |                  |                  | 358.44                          | –          | –          | 8,661                    | –          | –         |
| Distribution N (EUR)   | EUR      |                  |                  |                  | 56.41                           | 49.28      | 48.29      | 10,450,737               | 11,268,782 | 9,013,451 |
| Distribution O (EUR)   | EUR      |                  |                  |                  | 11,594.54                       | 10,054.54  | –          | 35                       | 189        | –         |
| Distribution P (EUR)   | EUR      |                  |                  |                  | 5,024.88                        | 4,381.70   | –          | 534                      | 542        | –         |
| Distribution P (USD)   | USD      |                  |                  |                  | 10,453.83                       | 8,936.60   | 8,154.16   | 2,409                    | 770        | 473       |
| Distribution P Hedged (ii) (EUR)                             | EUR      |                  |                  |                  | 422.95                          | 366.12     | 349.98     | 52,960                   | 9,336      | 10,045    |
| Distribution R (EUR)   | EUR      |                  |                  |                  | 336.07                          | 291.97     | –          | 63                       | 63         | –         |
| Distribution R (USD)   | USD      |                  |                  |                  | 345.86                          | 294.55     | 266.99     | 1,976                    | 1,487      | 1,108     |
| Distribution R Hedged (ii) (EUR)                             | EUR      |                  |                  |                  | 324.32                          | 279.54     | 265.50     | 5,395                    | 178        | 178       |
| Distribution X (M) (USD)                                     | USD      |                  |                  |                  | 234.18                          | –          | –          | 2,832                    | –          | –         |
| Distribution X (M) Hedged (ii) (AUD)                         | AUD      |                  |                  |                  | 237.19                          | –          | –          | 1,880                    | –          | –         |
| <b>Goldman Sachs Global Sustainable Equity</b>               | EUR      | 1,828,298,929.67 | 1,576,531,259.89 | 1,628,365,201.61 |                                 |            |            |                          |            |           |
| Capitalisation I (EUR)                                       | EUR      |                  |                  |                  | 778.93                          | 655.54     | 591.34     | 891,237                  | 912,843    | 943,832   |
| Capitalisation I (USD)                                       | USD      |                  |                  |                  | 9,222.37                        | 7,608.70   | 6,350.95   | 10,666                   | 11,893     | 4,196     |
| Capitalisation I Hedged (ii) (EUR)                           | EUR      |                  |                  |                  | 9,385.04                        | 7,825.11   | 6,783.16   | 1,206                    | 2,961      | 3,962     |
| Capitalisation M (EUR)                                       | EUR      |                  |                  |                  | 679.98                          | 573.63     | 519.95     | 71,584                   | 77,996     | 89,405    |
| Capitalisation N (EUR)                                       | EUR      |                  |                  |                  | 82.63                           | 69.51      | 62.65      | 2,315,641                | 2,428,336  | 7,606,071 |
| Capitalisation O (EUR)                                       | EUR      |                  |                  |                  | 82.65                           | 69.52      | 62.66      | 22,200                   | 33,322     | 32,651    |
| Capitalisation P (EUR)                                       | EUR      |                  |                  |                  | 658.58                          | 557.00     | 507.45     | 515,432                  | 519,012    | 497,921   |
| Capitalisation P (USD)                                       | USD      |                  |                  |                  | 116.71                          | 96.77      | 81.57      | 18,664                   | 26,195     | 36,177    |
| Capitalisation R (EUR)                                       | EUR      |                  |                  |                  | 535.30                          | 451.03     | 407.85     | 74,126                   | 85,111     | 73,271    |

## Semi-Annual Report as of 31 March 2024

|  | Currency | Net Assets as at  |                   |                   | Net Asset Value per share as at |            |            | Outstanding Shares as at |           |           |
|--|----------|-------------------|-------------------|-------------------|---------------------------------|------------|------------|--------------------------|-----------|-----------|
|  |          | 31-Mar-24         | 30-Sep-23         | 30-Sep-22         | 31-Mar-24                       | 30-Sep-23  | 30-Sep-22  | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs Global Sustainable Equity (continued)</b> | EUR      | 1,828,298,929.67  | 1,576,531,259.89  | 1,628,365,201.61  |                                 |            |            |                          |           |           |
| Capitalisation R (USD)                                     | USD      |                   |                   |                   | 454.00                          | 375.01     | 313.76     | 132,320                  | 33,467    | 43,178    |
| Capitalisation V (EUR)                                     | EUR      |                   |                   |                   | 564.52                          | 477.23     | 434.37     | 1,193                    | 1,201     | 1,860     |
| Capitalisation X (EUR)                                     | EUR      |                   |                   |                   | 587.41                          | 498.06     | 456.02     | 92,595                   | 89,578    | 87,146    |
| Capitalisation X (USD)                                     | USD      |                   |                   |                   | 414.53                          | 344.55     | 291.90     | 52,288                   | 68,792    | 88,505    |
| Capitalisation X Hedged (i) (CZK)                          | CZK      |                   |                   |                   | 33,215.96                       | 27,808.39  | 24,492.95  | 33,793                   | 33,180    | 34,668    |
| Capitalisation Zz (EUR)                                    | EUR      |                   |                   |                   | 13,718.28                       | 11,499.11  | 10,289.94  | 703                      | 616       | 626       |
| Capitalisation M (USD)                                     | USD      |                   |                   |                   | 6,190.43                        | 5,130.28   | –          | 0.40                     | 0.40      | –         |
| Capitalisation Z (EUR)                                     | EUR      |                   |                   |                   | 22,773.97                       | 19,108.90  | –          | 5,393                    | 5,888     | –         |
| Distribution P (EUR)                                       | EUR      |                   |                   |                   | 2,281.51                        | 1,929.62   | 1,757.96   | 26,023                   | 25,763    | 27,355    |
| Distribution R (EUR)                                       | EUR      |                   |                   |                   | 45.82                           | 38.61      | 34.91      | 903,628                  | 955,706   | 965,330   |
| Distribution T (EUR)                                       | EUR      |                   |                   |                   | 46.39                           | 39.13      | 35.34      | 6,070                    | 6,070     | 56,781    |
| <b>Goldman Sachs Greater China Equity</b>                  | USD      | 138,970,822.31    | 152,781,958.24    | 156,531,812.05    |                                 |            |            |                          |           |           |
| Capitalisation I (EUR)                                     | EUR      |                   |                   |                   | 7,512.88                        | 7,471.81   | 7,455.97   | 3,471                    | 3,367     | 2,696     |
| Capitalisation I (USD)                                     | USD      |                   |                   |                   | 13,049.18                       | 12,721.53  | 11,746.29  | 1,215                    | 1,385     | 1,949     |
| Capitalisation N (EUR)                                     | EUR      |                   |                   |                   | 663.92                          | 660.91     | 660.73     | 7,344                    | 8,682     | 8,925     |
| Capitalisation O (USD)                                     | USD      |                   |                   |                   | 1,153.08                        | 1,124.16   | 1,037.83   | 945                      | 991       | 1,099     |
| Capitalisation P (EUR)                                     | EUR      |                   |                   |                   | 608.36                          | 608.17     | 613.04     | 2,996                    | 3,402     | 3,585     |
| Capitalisation P (USD)                                     | USD      |                   |                   |                   | 1,080.95                        | 1,059.14   | 988.21     | 36,588                   | 42,881    | 49,791    |
| Capitalisation R (USD)                                     | USD      |                   |                   |                   | 213.32                          | 208.28     | 192.86     | 602                      | 602       | 832       |
| Capitalisation X (HUF)                                     | HUF      |                   |                   |                   | 114,893.88                      | 113,477.49 | 125,334.79 | 7,896                    | 9,166     | 10,150    |
| Capitalisation X (USD)                                     | USD      |                   |                   |                   | 970.21                          | 953.12     | 893.67     | 36,999                   | 37,611    | 34,549    |
| Capitalisation X Hedged (i) (CZK)                          | CZK      |                   |                   |                   | 3,653.85                        | 3,583.05   | 3,343.79   | 7,292                    | 2,973     | 1,567     |
| Capitalisation Y (USD)                                     | USD      |                   |                   |                   | 304.79                          | 300.82     | 284.86     | 8,878                    | 23,261    | 47,558    |
| Distribution N (USD)                                       | USD      |                   |                   |                   | 4,641.12                        | 4,542.68   | 4,231.39   | 28                       | 35        | 43        |
| Distribution P (USD)                                       | USD      |                   |                   |                   | 4,589.17                        | 4,497.45   | 4,195.68   | 991                      | 1,613     | 1,832     |
| Distribution R (USD)                                       | USD      |                   |                   |                   | 214.28                          | 209.68     | 195.24     | 218                      | 218       | 327       |
| <b>Goldman Sachs Japan Equity (Former NN)</b>              | JPY      | 40,995,169,495.00 | 21,989,513,392.00 | 15,281,779,689.00 |                                 |            |            |                          |           |           |
| Capitalisation I (EUR)                                     | EUR      |                   |                   |                   | 66.44                           | 56.64      | 49.63      | 17,330                   | 19,668    | 8,057     |
| Capitalisation I (JPY)                                     | JPY      |                   |                   |                   | 10,789.64                       | 8,892.41   | 6,995.00   | 556,128                  | 580,450   | 652,372   |
| Capitalisation I Hedged (i) (PLN)                          | PLN      |                   |                   |                   | 109,121.64                      | 87,465.47  | 64,021.95  | 2,692                    | 2,550     | 1,823     |
| Capitalisation P (EUR)                                     | EUR      |                   |                   |                   | 383.90                          | 328.67     | 290.28     | 2,233                    | 2,528     | 2,575     |

## Semi-Annual Report as of 31 March 2024

|  | Currency | Net Assets as at  |                   |                   | Net Asset Value per share as at |            |            | Outstanding Shares as at |           |           |
|--|----------|-------------------|-------------------|-------------------|---------------------------------|------------|------------|--------------------------|-----------|-----------|
|  |          | 31-Mar-24         | 30-Sep-23         | 30-Sep-22         | 31-Mar-24                       | 30-Sep-23  | 30-Sep-22  | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs Japan Equity (Former NN) (continued)</b>            | JPY      | 40,995,169,495.00 | 21,989,513,392.00 | 15,281,779,689.00 |                                 |            |            |                          |           |           |
| Capitalisation P (JPY)   | JPY      |                   |                   |                   | 9,175.76                        | 7,591.77   | 6,019.00   | 393,734                  | 397,614   | 445,645   |
| Capitalisation R (EUR)   | EUR      |                   |                   |                   | 356.91                          | 304.60     | 267.28     | 314                      | 83        | 117       |
| Capitalisation R (JPY)   | JPY      |                   |                   |                   | 8,578.57                        | 7,076.10   | 5,574.00   | 20,276                   | 20,446    | 20,498    |
| Capitalisation V (EUR)   | EUR      |                   |                   |                   | 223.73                          | 191.46     | 168.85     | 454                      | 463       | 584       |
| Capitalisation X (JPY)   | JPY      |                   |                   |                   | 8,112.70                        | 6,729.42   | 5,362.00   | 285,427                  | 250,616   | 203,339   |
| Capitalisation X (USD)   | USD      |                   |                   |                   | 170.21                          | 143.21     | 117.62     | 5,998                    | 6,410     | 4,243     |
| Capitalisation X Hedged (i) (CZK)                                    | CZK      |                   |                   |                   | 23,624.62                       | 18,963.34  | 14,216.25  | 6,039                    | 5,749     | 6,217     |
| Capitalisation X Hedged (i) (USD)                                    | USD      |                   |                   |                   | 493.63                          | 398.22     | 304.01     | 4,078                    | 3,285     | 779       |
| Capitalisation Y Hedged (i) (USD)                                    | USD      |                   |                   |                   | 453.17                          | 367.53     | 282.12     | 7,048                    | 5,273     | 527       |
| Capitalisation Z (EUR)   | EUR      |                   |                   |                   | 13,284.97                       | 11,288.46  | 9,822.85   | 6,914                    | 1,279     | 1,612     |
| Distribution P (JPY)   | JPY      |                   |                   |                   | 7,944.55                        | 6,574.40   | 5,261.00   | 46,390                   | 48,605    | 49,135    |
| Distribution R (JPY)   | JPY      |                   |                   |                   | 8,001.29                        | 6,637.83   | 5,310.00   | 16,892                   | 14,960    | 16,642    |
| <b>Goldman Sachs North America Enhanced Index Sustainable Equity</b> | USD      | 1,466,124,920.89  | 1,053,970,349.10  | 805,384,808.73    |                                 |            |            |                          |           |           |
| Capitalisation I (USD)   | USD      |                   |                   |                   | 8,698.08                        | 7,137.61   | 5,945.87   | 28,217                   | 21,546    | 22,000    |
| Capitalisation I Hedged (ii) (EUR)                                   | EUR      |                   |                   |                   | 5,214.52                        | 4,316.21   | 3,710.07   | 41,536                   | 35,483    | 19,008    |
| Capitalisation P (SGD)   | SGD      |                   |                   |                   | 385.35                          | -          | -          | 9                        | -         | -         |
| Capitalisation P (USD)   | USD      |                   |                   |                   | 428.23                          | 352.04     | 294.28     | 1,818                    | 1,819     | 20,918    |
| Capitalisation Q (EUR)   | EUR      |                   |                   |                   | 884,797.57                      | 740,447.58 | 666,289.16 | 162                      | 158       | 140       |
| Capitalisation R (USD)   | USD      |                   |                   |                   | 432.66                          | 355.28     | 296.40     | 9                        | 9         | 13,766    |
| Capitalisation X Hedged (i) (EUR)                                    | EUR      |                   |                   |                   | 277.11                          | 230.96     | 200.50     | 51                       | 8         | 8         |
| Capitalisation Z (EUR)   | EUR      |                   |                   |                   | 924,348.81                      | 773,431.98 | 695,759.28 | 822                      | 736       | 724       |
| Distribution Z (EUR)   | EUR      |                   |                   |                   | 8,465.91                        | 7,153.51   | 6,506.89   | 1,149                    | 1,503     | 1,619     |
| <b>Goldman Sachs US Enhanced Equity</b>                              | USD      | 415,967,679.64    | 345,443,670.85    | 295,178,698.37    |                                 |            |            |                          |           |           |
| Capitalisation I (EUR)   | EUR      |                   |                   |                   | 25,932.52                       | 21,229.76  | 19,042.94  | 2,293                    | 2,190     | 2,010     |
| Capitalisation I (USD)   | USD      |                   |                   |                   | 305.63                          | 245.28     | 203.57     | 750,954                  | 783,300   | 837,677   |
| Capitalisation I Hedged (i) (CZK)                                    | CZK      |                   |                   |                   | 291,084.21                      | 232,850.77 | 190,662.90 | 3,263                    | 3,452     | 3,529     |
| Capitalisation I Hedged (i) (EUR)                                    | EUR      |                   |                   |                   | 9,784.40                        | 7,923.67   | 6,755.99   | 264                      | 264       | 52        |
| Capitalisation P (EUR)   | EUR      |                   |                   |                   | 1,072.54                        | 881.81     | 798.24     | 42                       | 120       | 28        |
| Capitalisation P (USD)   | USD      |                   |                   |                   | 255.42                          | 205.92     | 172.46     | 211,329                  | 224,560   | 250,178   |
| Capitalisation R (USD)   | USD      |                   |                   |                   | 469.42                          | 377.23     | 313.89     | 1,141                    | 1,231     | 1,391     |
| Capitalisation V (EUR)   | EUR      |                   |                   |                   | 596.57                          | 490.39     | 443.50     | 2,112                    | 2,123     | 2,575     |
| Capitalisation X (USD)   | USD      |                   |                   |                   | 227.09                          | 183.54     | 154.49     | 37,091                   | 37,605    | 37,512    |



## Semi-Annual Report as of 31 March 2024

|   | Currency | Net Assets as at |                |                | Net Asset Value per share as at |            |            | Outstanding Shares as at |           |           |
|---|----------|------------------|----------------|----------------|---------------------------------|------------|------------|--------------------------|-----------|-----------|
|   |          | 31-Mar-24        | 30-Sep-23      | 30-Sep-22      | 31-Mar-24                       | 30-Sep-23  | 30-Sep-22  | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs US Enhanced Equity (continued)</b> | USD      | 415,967,679.64   | 345,443,670.85 | 295,178,698.37 |                                 |            |            |                          |           |           |
| Capitalisation X Hedged (i) (CZK)                   | CZK      |                  |                |                | 29,477.87                       | 23,759.43  | 19,736.83  | 10,244                   | 10,242    | 10,356    |
| Distribution P (USD)                                | USD      |                  |                |                | 210.18                          | 169.45     | 141.92     | 7,785                    | 9,035     | 9,269     |
| <b>Goldman Sachs US Equity Income</b>               | USD      | 371,338,242.05   | 356,291,238.17 | 345,398,229.08 |                                 |            |            |                          |           |           |
| Capitalisation I (EUR)                              | EUR      |                  |                |                | 21,755.58                       | 18,326.65  | 16,506.16  | 686                      | 743       | 420       |
| Capitalisation I (USD)                              | USD      |                  |                |                | 1,132.67                        | 935.37     | 779.51     | 34,390                   | 35,131    | 40,935    |
| Capitalisation I Hedged (i) (PLN)                   | PLN      |                  |                |                | 96,290.89                       | 79,524.72  | 64,384.29  | 2,443                    | 2,242     | 2,079     |
| Capitalisation N (EUR)                              | EUR      |                  |                |                | 1,000.76                        | 841.51     | 755.19     | 38,549                   | 46,012    | 52,058    |
| Capitalisation P (EUR)                              | EUR      |                  |                |                | 875.96                          | 741.56     | 674.51     | 10,928                   | 12,672    | 15,828    |
| Capitalisation P (USD)                              | USD      |                  |                |                | 938.77                          | 779.10     | 655.73     | 48,594                   | 51,043    | 56,830    |
| Capitalisation P Hedged (i) (EUR)                   | EUR      |                  |                |                | 759.87                          | 636.99     | 550.26     | 45                       | 50        | 50        |
| Capitalisation R (USD)                              | USD      |                  |                |                | 448.53                          | 370.85     | 309.78     | 2,398                    | 2,380     | 3,149     |
| Capitalisation X (USD)                              | USD      |                  |                |                | 854.98                          | 711.31     | 601.66     | 61,367                   | 69,132    | 61,946    |
| Capitalisation X Hedged (i) (EUR)                   | EUR      |                  |                |                | 647.28                          | 543.26     | 471.18     | 4,544                    | 5,257     | 4,330     |
| Capitalisation Y (USD)                              | USD      |                  |                |                | 523.57                          | 437.81     | 374.02     | 34,179                   | 74,043    | 133,735   |
| Distribution N (EUR)                                | EUR      |                  |                |                | 880.74                          | 753.39     | 689.12     | 17,503                   | 17,706    | 18,002    |
| Distribution N (USD)                                | USD      |                  |                |                | 2,769.15                        | 2,320.63   | 1,961.14   | 203                      | 192       | 189       |
| Distribution P (EUR)                                | EUR      |                  |                |                | 772.19                          | 665.12     | 616.74     | 228                      | 171       | 355       |
| Distribution P (USD)                                | USD      |                  |                |                | 2,426.83                        | 2,047.84   | 1,754.44   | 3,753                    | 3,885     | 4,296     |
| Distribution R (USD)                                | USD      |                  |                |                | 400.54                          | 336.70     | 286.28     | 910                      | 910       | 910       |
| Distribution X (M) (USD)                            | USD      |                  |                |                | 443.26                          | 371.30     | 318.78     | 45,978                   | 45,668    | 42,032    |
| Distribution X (M) Hedged (i) (AUD)                 | AUD      |                  |                |                | 397.31                          | 336.02     | 294.97     | 24,635                   | 28,974    | 25,925    |
| Distribution X (M) Hedged (i) (ZAR)                 | ZAR      |                  |                |                | 5,590.05                        | 4,691.30   | 4,029.06   | 40,762                   | 43,233    | 34,992    |
| Distribution X (Q) Hedged (i) (EUR)                 | EUR      |                  |                |                | 426.57                          | 361.20     | 319.60     | 1,933                    | 1,556     | 1,348     |
| Distribution Y (M) (USD)                            | USD      |                  |                |                | 394.26                          | 332.16     | 288.51     | 24,757                   | 69,213    | 125,223   |
| Distribution Y (M) Hedged (i) (AUD)                 | AUD      |                  |                |                | 353.69                          | 301.08     | 267.14     | 12,818                   | 27,349    | 44,197    |
| Distribution Y (M) Hedged (i) (ZAR)                 | ZAR      |                  |                |                | 4,897.49                        | 4,140.75   | 3,619.73   | 22,129                   | 27,643    | 60,713    |
| <b>Goldman Sachs AAA ABS</b>                        | EUR      | 648,597,082.41   | 515,917,088.35 | 605,638,349.22 |                                 |            |            |                          |           |           |
| Capitalisation I (EUR)                              | EUR      |                  |                |                | 5,384.53                        | 5,239.90   | 5,037.94   | 72,466                   | 49,965    | 58,057    |
| Capitalisation I Hedged (i) (USD)                   | USD      |                  |                |                | 5,517.92                        | 5,327.20   | 5,009.47   | 4,162                    | 4,337     | 3,119     |
| Capitalisation X (EUR)                              | EUR      |                  |                |                | 263.63                          | 257.26     | 248.73     | 146,765                  | 72,910    | 18,912    |
| Capitalisation Z (EUR)                              | EUR      |                  |                |                | 5,528.30                        | 5,374.68   | 5,156.36   | 6,198                    | 6,865     | 15,521    |
| Capitalisation Zz (EUR)                             | EUR      |                  |                |                | 269,973.77                      | 262,406.45 | 251,688.69 | 608                      | 673       | 844       |

## Semi-Annual Report as of 31 March 2024

|  | Currency | Net Assets as at |                |                | Net Asset Value per share as at |           |           | Outstanding Shares as at |           |           |
|--|----------|------------------|----------------|----------------|---------------------------------|-----------|-----------|--------------------------|-----------|-----------|
|  |          | 31-Mar-24        | 30-Sep-23      | 30-Sep-22      | 31-Mar-24                       | 30-Sep-23 | 30-Sep-22 | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs Alternative Beta</b>            | USD      | 228,091,236.37   | 294,748,561.44 | 339,688,958.62 |                                 |           |           |                          |           |           |
| Capitalisation I (USD)                           | USD      |                  |                |                | 8,239.01                        | 7,705.20  | 7,181.38  | 3,074                    | 3,662     | 4,813     |
| Capitalisation I Hedged (i) (CHF)                | CHF      |                  |                |                | 6,491.00                        | 6,202.71  | 6,030.91  | 4,943                    | 5,069     | 7,939     |
| Capitalisation I Hedged (i) (EUR)                | EUR      |                  |                |                | 7,224.10                        | 6,817.39  | 6,519.30  | 7,249                    | 16,990    | 19,183    |
| Capitalisation I Hedged (i) (GBP)                | GBP      |                  |                |                | 133.88                          | 125.52    | 118.07    | 52,170                   | 53,414    | 64,084    |
| Capitalisation I Hedged (i) (PLN)                | PLN      |                  |                |                | 28,448.66                       | 26,575.15 | 24,069.38 | 86                       | 101       | 129       |
| Capitalisation N Hedged (i) (EUR)                | EUR      |                  |                |                | 344.55                          | 325.33    | 311.50    | 401                      | 438       | 955       |
| Capitalisation P (EUR)                           | EUR      |                  |                |                | 528.89                          | 506.17    | 513.11    | 30,888                   | 33,015    | 45,227    |
| Capitalisation P (USD)                           | USD      |                  |                |                | 372.20                          | 349.20    | 327.52    | 10,183                   | 12,994    | 36,759    |
| Capitalisation P Hedged (i) (EUR)                | EUR      |                  |                |                | 327.63                          | 310.18    | 298.45    | 39,498                   | 43,313    | 49,277    |
| Capitalisation R Hedged (i) (EUR)                | EUR      |                  |                |                | 298.36                          | 281.75    | 269.52    | 1,394                    | 920       | 918       |
| Capitalisation X (EUR)                           | EUR      |                  |                |                | 508.00                          | 486.91    | 495.07    | 97,950                   | 102,392   | 120,281   |
| Capitalisation X (USD)                           | USD      |                  |                |                | 375.15                          | 352.50    | 331.63    | 8,728                    | 10,915    | 11,968    |
| Capitalisation Zz Hedged (i) (EUR)               | EUR      |                  |                |                | 6,753.41                        | 6,345.94  | 6,019.82  | 493                      | 414       | 879       |
| Distribution I (HY) Hedged (i) (JPY)             | JPY      |                  |                |                | 9,823.00                        | 9,473.00  | 9,292.00  | 69,787                   | 69,787    | 119,687   |
| <b>Goldman Sachs Asia High Yield (Former NN)</b> | USD      | 49,841,957.57    | 68,147,627.94  | 99,357,484.98  |                                 |           |           |                          |           |           |
| Capitalisation I (USD)                           | USD      |                  |                |                | 5,271.07                        | 4,730.37  | 4,287.81  | 4,234                    | 8,097     | 12,722    |
| Capitalisation I Hedged (i) (EUR)                | EUR      |                  |                |                | 4,003.86                        | 3,622.06  | 3,364.43  | 1,930                    | 1,930     | 4,172     |
| Capitalisation P (USD)                           | USD      |                  |                |                | 211.82                          | 190.49    | 173.40    | 34,166                   | 39,152    | 50,895    |
| Capitalisation P Hedged (i) (EUR)                | EUR      |                  |                |                | 212.29                          | 192.44    | 179.89    | 42                       | 52        | 54        |
| Capitalisation U (USD)                           | USD      |                  |                |                | -                               | -         | 3,179.34  | -                        | -         | 13        |
| Distribution I (M) (USD)                         | USD      |                  |                |                | 2,565.13                        | 2,472.48  | 2,527.96  | 179                      | 179       | 754       |
| Distribution P (M) (USD)                         | USD      |                  |                |                | 124.98                          | 120.46    | 123.08    | 37,475                   | 47,160    | 61,247    |
| Distribution P (M) Hedged (i) (AUD)              | AUD      |                  |                |                | 168.45                          | 163.60    | 169.49    | 20,946                   | 20,946    | 24,457    |
| Distribution P (M) Hedged (i) (EUR)              | EUR      |                  |                |                | 118.39                          | 115.14    | 120.74    | 3,110                    | 6,255     | 21,246    |
| Distribution P (M) Hedged (i) (SGD)              | SGD      |                  |                |                | 171.08                          | 166.37    | 171.70    | 29,384                   | 44,088    | 52,414    |
| Distribution U (M) (USD)                         | USD      |                  |                |                | 2,569.27                        | 2,476.99  | 2,534.51  | 142                      | 203       | 507       |
| <b>Goldman Sachs Asian Debt (Hard Currency)</b>  | USD      | 237,156,052.48   | 241,561,554.63 | 269,525,622.02 |                                 |           |           |                          |           |           |
| Capitalisation I (USD)                           | USD      |                  |                |                | 8,730.07                        | 8,077.85  | 7,720.18  | 4,873                    | 5,030     | 4,760     |
| Capitalisation I Hedged (i) (EUR)                | EUR      |                  |                |                | 5,205.38                        | 4,858.70  | 4,760.28  | 7,428                    | 7,428     | 7,537     |
| Capitalisation P (USD)                           | USD      |                  |                |                | 1,952.20                        | 1,810.13  | 1,737.11  | 3,587                    | 4,564     | 6,090     |
| Capitalisation P Hedged (i) (SGD)                | SGD      |                  |                |                | 13.70                           | 12.82     | 12.43     | 27,430                   | 39,784    | 62,195    |
| Capitalisation R (USD)                           | USD      |                  |                |                | 2,000.51                        | 1,851.21  | 1,769.61  | 371                      | 498       | 514       |

## Semi-Annual Report as of 31 March 2024

|   | Currency | Net Assets as at |                |                | Net Asset Value per share as at |           |           | Outstanding Shares as at |           |           |
|---|----------|------------------|----------------|----------------|---------------------------------|-----------|-----------|--------------------------|-----------|-----------|
|   |          | 31-Mar-24        | 30-Sep-23      | 30-Sep-22      | 31-Mar-24                       | 30-Sep-23 | 30-Sep-22 | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs Asian Debt (Hard Currency) (continued)</b> | USD      | 237,156,052.48   | 241,561,554.63 | 269,525,622.02 |                                 |           |           |                          |           |           |
| Capitalisation R Hedged (i) (CHF)                           | CHF      |                  |                |                | 212.29                          | 200.61    | 200.24    | 1,137                    | 1,505     | 1,589     |
| Capitalisation U (USD)                                      | USD      |                  |                |                | 4,984.79                        | 4,604.77  | 4,386.38  | 6,748                    | 8,125     | 9,350     |
| Capitalisation U Hedged (i) (EUR)                           | EUR      |                  |                |                | 4,154.31                        | 3,868.83  | 3,777.69  | 971                      | 1,704     | 2,098     |
| Capitalisation U Hedged (i) (SGD)                           | SGD      |                  |                |                | 6,719.58                        | 6,261.03  | 6,029.68  | 713                      | 941       | 1,106     |
| Capitalisation X (USD)                                      | USD      |                  |                |                | 1,744.60                        | 1,621.66  | 1,564.12  | 10,003                   | 11,305    | 14,841    |
| Capitalisation Y (USD)                                      | USD      |                  |                |                | 272.15                          | 254.25    | 247.68    | 2,778                    | 4,046     | 10,710    |
| Capitalisation Z (USD)                                      | USD      |                  |                |                | –                               | –         | 4,470.95  | –                        | –         | 1,472     |
| Capitalisation P (EUR)                                      | EUR      |                  |                |                | 260.04                          | 245.89    | –         | 330                      | 330       | –         |
| Distribution I (Q) (USD)                                    | USD      |                  |                |                | 4,276.99                        | 4,070.31  | 4,060.38  | 898                      | 898       | 1,090     |
| Distribution I (Q) Hedged (i) (CHF)                         | CHF      |                  |                |                | 3,620.04                        | 3,515.11  | 3,655.86  | 40                       | 40        | 40        |
| Distribution N Hedged (i) (EUR)                             | EUR      |                  |                |                | 178.95                          | 175.40    | 178.60    | 20,119                   | 20,112    | 20,106    |
| Distribution O (USD)  | USD      |                  |                |                | 3,409.97                        | 3,317.11  | 3,290.84  | 587                      | 629       | 689       |
| Distribution P (EUR)  | EUR      |                  |                |                | 228.18                          | 226.06    | 240.18    | 259                      | 80        | 27        |
| Distribution P (M) (USD)                                    | USD      |                  |                |                | 195.73                          | 185.84    | 184.36    | 1,623                    | 5,658     | 6,906     |
| Distribution P (M) Hedged (i) (AUD)                         | AUD      |                  |                |                | –                               | –         | 254.00    | –                        | –         | 442       |
| Distribution P (USD)  | USD      |                  |                |                | 3,407.99                        | 3,303.88  | 3,278.18  | 2,929                    | 3,319     | 3,724     |
| Distribution P Hedged (i) (EUR)                             | EUR      |                  |                |                | 179.08                          | 175.11    | 178.30    | 1,927                    | 1,938     | 1,925     |
| Distribution R (USD)  | USD      |                  |                |                | 3,459.89                        | 3,360.85  | 3,334.13  | 14                       | 14        | 5         |
| Distribution U (Q) (USD)                                    | USD      |                  |                |                | 4,073.77                        | 3,876.96  | 3,866.79  | 2,200                    | 1,100     | 1,100     |
| Distribution X (M) (USD)                                    | USD      |                  |                |                | 58.40                           | 56.25     | 58.17     | 681,036                  | 713,325   | 720,593   |
| Distribution X (M) Hedged (i) (AUD)                         | AUD      |                  |                |                | 135.66                          | 131.90    | 138.60    | 94,852                   | 99,711    | 96,298    |
| Distribution X (M) Hedged (i) (ZAR)                         | ZAR      |                  |                |                | 1,864.26                        | 1,801.10  | 1,884.38  | 39,224                   | 43,885    | 39,733    |
| Distribution Y (M) (USD)                                    | USD      |                  |                |                | 128.77                          | 124.77    | 130.44    | 17,811                   | 33,944    | 91,957    |
| Distribution Y (M) Hedged (i) (AUD)                         | AUD      |                  |                |                | 148.54                          | 145.25    | 154.47    | 2,500                    | 4,640     | 16,844    |
| Distribution Y (M) Hedged (i) (ZAR)                         | ZAR      |                  |                |                | 1,621.70                        | 1,574.59  | 1,666.43  | 6,065                    | 10,275    | 27,497    |
| <b>Goldman Sachs Commodity Enhanced</b>                     | USD      | 166,729,586.49   | 190,275,265.60 | 234,935,210.01 |                                 |           |           |                          |           |           |
| Capitalisation I (USD)                                      | USD      |                  |                |                | 4,647.08                        | 4,802.13  | 4,974.30  | 1,863                    | 1,996     | 1,492     |
| Capitalisation I Hedged (i) (EUR)                           | EUR      |                  |                |                | 3,032.15                        | 3,160.15  | 3,366.12  | 2,635                    | 3,074     | 3,322     |
| Capitalisation I Hedged (i) (GBP)                           | GBP      |                  |                |                | 108.85                          | 112.68    | 118.15    | 101,408                  | 143,271   | 136,661   |
| Capitalisation I Hedged (i) (PLN)                           | PLN      |                  |                |                | 29,081.34                       | 29,979.16 | 30,243.98 | 12,847                   | 15,500    | 24,500    |
| Capitalisation N Hedged (i) (EUR)                           | EUR      |                  |                |                | 162.24                          | 169.00    | 180.41    | 19,180                   | 19,055    | 18,845    |
| Capitalisation O Hedged (i) (EUR)                           | EUR      |                  |                |                | 164.12                          | 170.95    | 182.24    | 930                      | 1,522     | 2,404     |

## Semi-Annual Report as of 31 March 2024

|  | Currency | Net Assets as at |                  |                  | Net Asset Value per share as at |           |           | Outstanding Shares as at |           |           |
|--|----------|------------------|------------------|------------------|---------------------------------|-----------|-----------|--------------------------|-----------|-----------|
|  |          | 31-Mar-24        | 30-Sep-23        | 30-Sep-22        | 31-Mar-24                       | 30-Sep-23 | 30-Sep-22 | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs Commodity Enhanced (continued)</b>              | USD      | 166,729,586.49   | 190,275,265.60   | 234,935,210.01   |                                 |           |           |                          |           |           |
| Capitalisation P Hedged (i) (EUR)                                | EUR      |                  |                  |                  | 153.59                          | 160.58    | 172.16    | 7,959                    | 8,298     | 11,100    |
| Capitalisation X (USD)   | USD      |                  |                  |                  | 169.87                          | 176.36    | 184.41    | 62,912                   | 71,885    | 83,081    |
| Capitalisation X Hedged (i) (CZK)                                | CZK      |                  |                  |                  | 276.52                          | 286.81    | 296.62    | 1,575,932                | 1,486,023 | 1,402,703 |
| Capitalisation Z Hedged (i) (EUR)                                | EUR      |                  |                  |                  | 5,496.04                        | 5,713.72  | 6,057.06  | 735                      | 859       | 996       |
| Capitalisation Zz Hedged (i) (EUR)                               | EUR      |                  |                  |                  | 6,165.48                        | 6,399.45  | 6,778.06  | 496                      | 406       | 761       |
| <b>Goldman Sachs Corporate Green Bond</b>                        | EUR      | 1,465,772,653.72 | 1,375,772,204.95 | 936,007,222.64   |                                 |           |           |                          |           |           |
| Capitalisation I (EUR)   | EUR      |                  |                  |                  | 4,652.37                        | 4,375.00  | 4,198.74  | 139,751                  | 149,333   | 112,258   |
| Capitalisation I Hedged (i) (GBP)                                | GBP      |                  |                  |                  | 95.78                           | 89.51     | 84.65     | 200,173                  | 204,527   | 17,964    |
| Capitalisation I Hedged (i) (USD)                                | USD      |                  |                  |                  | 5,461.75                        | 5,095.66  | -         | 275                      | 0.40      | -         |
| Capitalisation P Hedged (i) (SEK)                                | SEK      |                  |                  |                  | 2,328.14                        | 2,195.81  | 2,112.79  | 8                        | 8         | 8         |
| Capitalisation Q (EUR)   | EUR      |                  |                  |                  | 4,915.63                        | 4,619.56  | 4,427.65  | 79,686                   | 79,579    | 89,873    |
| Capitalisation R (EUR)   | EUR      |                  |                  |                  | 232.03                          | 218.27    | 209.63    | 89,169                   | 87,951    | 46,947    |
| Capitalisation R Hedged (i) (GBP)                                | GBP      |                  |                  |                  | 108.77                          | 101.65    | -         | 20                       | 20        | -         |
| Capitalisation X (EUR)   | EUR      |                  |                  |                  | 225.73                          | 212.96    | 205.67    | 24,148                   | 3,335     | 666       |
| Capitalisation I Hedged (i) (CHF)                                | CHF      |                  |                  |                  | 5,269.97                        | 5,016.24  | -         | 2,166                    | 1,562     | -         |
| Capitalisation P (EUR)   | EUR      |                  |                  |                  | 270.48                          | 254.72    | -         | 2,067                    | 1,006     | -         |
| Capitalisation Z (EUR)   | EUR      |                  |                  |                  | 5,515.37                        | 5,181.39  | -         | 17,148                   | 10,844    | -         |
| Distribution I (EUR)   | EUR      |                  |                  |                  | 4,554.08                        | 4,377.52  | 4,258.62  | 2,458                    | 4,942     | 12,921    |
| Distribution Q (EUR)   | EUR      |                  |                  |                  | 5,214.67                        | 4,967.01  | -         | 47,921                   | 45,422    | -         |
| Distribution R (EUR)   | EUR      |                  |                  |                  | 266.68                          | 253.09    | -         | 22,395                   | 7,995     | -         |
| <b>Goldman Sachs Emerging Markets Corporate Debt (Former NN)</b> | USD      | 122,231,949.58   | 115,274,727.98   | 108,846,647.86   |                                 |           |           |                          |           |           |
| Capitalisation I (USD)   | USD      |                  |                  |                  | 8,024.25                        | 7,458.01  | 6,813.20  | 0.21                     | 1         | 145       |
| Capitalisation I Hedged (i) (EUR)                                | EUR      |                  |                  |                  | 6,958.93                        | 6,520.43  | 6,108.40  | 2,911                    | 3,219     | 3,856     |
| Capitalisation N Hedged (i) (EUR)                                | EUR      |                  |                  |                  | 341.44                          | 320.13    | 299.99    | 1,879                    | 1,933     | 2,004     |
| Capitalisation P (USD)   | USD      |                  |                  |                  | 375.84                          | 350.00    | 322.29    | 8                        | 111       | 111       |
| Capitalisation X (USD)   | USD      |                  |                  |                  | 358.80                          | 334.97    | 308.71    | 200                      | 247       | 324       |
| Capitalisation X Hedged (i) (EUR)                                | EUR      |                  |                  |                  | 298.93                          | 281.47    | 266.18    | 1,168                    | 1,379     | 1,534     |
| Capitalisation Z (USD)   | USD      |                  |                  |                  | 7,128.72                        | 6,600.86  | 5,987.16  | 13,916                   | 13,916    | 13,973    |
| <b>Goldman Sachs Emerging Markets Debt (Hard Currency)</b>       | USD      | 5,412,446,378.06 | 5,011,024,479.36 | 4,098,858,613.68 |                                 |           |           |                          |           |           |
| Capitalisation I (USD)   | USD      |                  |                  |                  | 8,261.21                        | 7,392.30  | 6,574.25  | 12,731                   | 10,295    | 12,419    |

## Semi-Annual Report as of 31 March 2024

|  | Currency | Net Assets as at |                  |                  | Net Asset Value per share as at |            |            | Outstanding Shares as at |            |            |
|--|----------|------------------|------------------|------------------|---------------------------------|------------|------------|--------------------------|------------|------------|
|  |          | 31-Mar-24        | 30-Sep-23        | 30-Sep-22        | 31-Mar-24                       | 30-Sep-23  | 30-Sep-22  | 31-Mar-24                | 30-Sep-23  | 30-Sep-22  |
| <b>Goldman Sachs Emerging Markets Debt (Hard Currency) (continued)</b> | USD      | 5,412,446,378.06 | 5,011,024,479.36 | 4,098,858,613.68 |                                 |            |            |                          |            |            |
| Capitalisation I Hedged (i) (CHF)                                      | CHF      |                  |                  |                  | 5,152.74                        | 4,708.83   | 4,384.79   | 33                       | 33         | 103        |
| Capitalisation I Hedged (i) (EUR)                                      | EUR      |                  |                  |                  | 5,173.48                        | 4,670.65   | 4,271.51   | 37,471                   | 41,800     | 55,770     |
| Capitalisation N (USD)   | USD      |                  |                  |                  | 391.17                          | 350.05     | 311.67     | 4,127                    | 4,225      | 4,645      |
| Capitalisation N Hedged (i) (EUR)                                      | EUR      |                  |                  |                  | 4,884.80                        | 4,410.35   | 4,033.55   | 953                      | 1,125      | 1,171      |
| Capitalisation O Hedged (i) (EUR)                                      | EUR      |                  |                  |                  | 4,812.59                        | 4,340.04   | 3,958.25   | 74                       | 84         | 89         |
| Capitalisation P (USD)   | USD      |                  |                  |                  | 367.66                          | 330.00     | 295.47     | 15,642                   | 16,919     | 22,169     |
| Capitalisation P Hedged (i) (CHF)                                      | CHF      |                  |                  |                  | 233.20                          | 213.67     | 200.11     | 91                       | 641        | 641        |
| Capitalisation P Hedged (i) (CZK)                                      | CZK      |                  |                  |                  | 6,287.62                        | 5,631.72   | 4,982.01   | 10,024                   | 9,541      | 9,373      |
| Capitalisation P Hedged (i) (EUR)                                      | EUR      |                  |                  |                  | 4,574.81                        | 4,142.72   | 3,811.89   | 5,584                    | 6,137      | 6,947      |
| Capitalisation R (USD)   | USD      |                  |                  |                  | 378.56                          | 338.97     | 302.08     | 1,460                    | 1,585      | 1,616      |
| Capitalisation X (HUF)   | HUF      |                  |                  |                  | 119,848.69                      | 108,319.94 | 114,560.40 | 596                      | 404        | 858        |
| Capitalisation X (USD)   | USD      |                  |                  |                  | 346.30                          | 311.30     | 279.59     | 127,967                  | 110,967    | 90,212     |
| Capitalisation X Hedged (i) (EUR)                                      | EUR      |                  |                  |                  | 4,295.17                        | 3,895.68   | 3,596.36   | 4,131                    | 4,245      | 4,188      |
| Capitalisation Y (USD)   | USD      |                  |                  |                  | 295.91                          | 267.31     | 242.52     | 29,903                   | 40,444     | 64,062     |
| Capitalisation Y Hedged (i) (EUR)                                      | EUR      |                  |                  |                  | 243.31                          | 221.76     | 206.91     | 6,272                    | 4,303      | 9,409      |
| Capitalisation Z Hedged (EUR)  | EUR      |                  |                  |                  | –                               | 5,017.40   | 4,557.83   | –                        | 6,781      | 4,687      |
| Capitalisation Zz Hedged (i) (EUR)                                     | EUR      |                  |                  |                  | 5,069.08                        | 4,556.11   | 4,130.11   | 43,520                   | 42,291     | 37,872     |
| Distribution I (M) (USD)   | USD      |                  |                  |                  | 4,426.57                        | 3,925.00   | 3,540.68   | 2                        | 0.01       | 0.80       |
| Distribution I (M) Hedged (i) (PLN)                                    | PLN      |                  |                  |                  | 16,158.00                       | 14,884.99  | 13,605.67  | 1,194                    | 1,194      | 5,869      |
| Distribution I (Q) Hedged (i) (GBP)                                    | GBP      |                  |                  |                  | 74.65                           | 69.25      | 65.80      | 4,020                    | 3,047      | 5,090      |
| Distribution I Hedged (i) (EUR)  | EUR      |                  |                  |                  | 2,210.32                        | 2,113.78   | 2,021.60   | 50,474                   | 50,772     | 50,289     |
| Distribution N (Q) (USD)   | USD      |                  |                  |                  | 2,070.05                        | 1,914.77   | 1,798.72   | 29                       | 266        | 463        |
| Distribution N Hedged (i) (EUR)  | EUR      |                  |                  |                  | 713.42                          | 682.21     | 652.50     | 24,758                   | 31,088     | 30,167     |
| Distribution O (Q) (USD)   | USD      |                  |                  |                  | 2,083.95                        | 1,928.00   | 1,809.03   | 50                       | 91         | 102        |
| Distribution O Hedged (i) (EUR)  | EUR      |                  |                  |                  | 713.32                          | 682.93     | 652.54     | 2,007                    | 2,007      | 2,314      |
| Distribution P (Q) (USD)   | USD      |                  |                  |                  | 2,053.43                        | 1,899.71   | 1,783.18   | 1,929                    | 2,159      | 2,564      |
| Distribution P Hedged (i) (EUR)  | EUR      |                  |                  |                  | 711.86                          | 678.78     | 649.72     | 14,416                   | 17,216     | 19,631     |
| Distribution R (Q) (USD)   | USD      |                  |                  |                  | –                               | –          | 1,801.84   | –                        | –          | 32         |
| Distribution X (M) (USD)   | USD      |                  |                  |                  | 47.72                           | 46.79      | 49.40      | 27,093,257               | 22,990,782 | 15,586,982 |
| Distribution X (M) Hedged (i) (AUD)                                    | AUD      |                  |                  |                  | 101.56                          | 100.72     | 108.42     | 2,125,415                | 1,927,224  | 1,541,018  |
| Distribution X (M) Hedged (i) (EUR)                                    | EUR      |                  |                  |                  | 167.24                          | 155.84     | 149.48     | 8,413                    | 8,587      | 14,274     |
| Distribution X (M) Hedged (i) (ZAR)                                    | ZAR      |                  |                  |                  | 1,024.51                        | 1,011.74   | 1,169.61   | 22,415,133               | 22,306,396 | 12,992,876 |

## Semi-Annual Report as of 31 March 2024

|  | Currency | Net Assets as at |                  |                  | Net Asset Value per share as at |           |           | Outstanding Shares as at |           |           |
|--|----------|------------------|------------------|------------------|---------------------------------|-----------|-----------|--------------------------|-----------|-----------|
|  |          | 31-Mar-24        | 30-Sep-23        | 30-Sep-22        | 31-Mar-24                       | 30-Sep-23 | 30-Sep-22 | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs Emerging Markets Debt (Hard Currency) (continued)</b> | USD      | 5,412,446,378.06 | 5,011,024,479.36 | 4,098,858,613.68 |                                 |           |           |                          |           |           |
| Distribution X (USD)   | USD      |                  |                  |                  | 872.44                          | 823.59    | 768.12    | 3,260                    | 3,622     | 4,736     |
| Distribution Y (M) (USD)   | USD      |                  |                  |                  | 99.59                           | 98.36     | 105.14    | 2,742,186                | 2,570,330 | 2,918,429 |
| Distribution Y (M) Hedged (i) (AUD)                                    | AUD      |                  |                  |                  | 86.00                           | 86.05     | 93.94     | 333,091                  | 305,263   | 515,971   |
| Distribution Y (M) Hedged (i) (ZAR)                                    | ZAR      |                  |                  |                  | 920.68                          | 914.45    | 1,071.54  | 4,677,325                | 5,079,772 | 3,709,388 |
| Distribution Z (Q) Hedged (i) (EUR)                                    | EUR      |                  |                  |                  | 3,735.77                        | 3,472.92  | 3,323.46  | 349,539                  | 354,288   | 327,796   |
| <b>Goldman Sachs Emerging Markets Debt (Local Bond)</b>                | USD      | 290,935,750.93   | 257,435,415.10   | 210,115,347.43   |                                 |           |           |                          |           |           |
| Capitalisation I (USD)   | USD      |                  |                  |                  | 5,258.11                        | 4,965.10  | 4,411.25  | 3,064                    | 3,368     | 3,479     |
| Capitalisation I Hedged (i) (PLN)                                      | PLN      |                  |                  |                  | 18,996.31                       | 17,937.03 | 15,565.36 | 2,064                    | 2,421     | 2,185     |
| Capitalisation I Hedged (iv) (EUR)                                     | EUR      |                  |                  |                  | 5,577.96                        | 5,346.24  | 5,004.29  | 2,274                    | 3,422     | 3,518     |
| Capitalisation N Hedged (iv) (EUR)                                     | EUR      |                  |                  |                  | 245.49                          | 235.12    | 219.90    | 26,032                   | 31,270    | 33,235    |
| Capitalisation P (USD)   | USD      |                  |                  |                  | 253.62                          | 239.83    | 214.00    | 213                      | 213       | 263       |
| Capitalisation P Hedged (iv) (EUR)                                     | EUR      |                  |                  |                  | 232.78                          | 223.46    | 209.97    | 57                       | 44        | 44        |
| Capitalisation X (USD)   | USD      |                  |                  |                  | 189.94                          | 180.19    | 161.57    | 12,640                   | 13,592    | 15,040    |
| Capitalisation Zz (EUR)  | EUR      |                  |                  |                  | 5,050.71                        | 4,843.88  | 4,610.78  | 43,869                   | 38,722    | 34,178    |
| Capitalisation Zz Hedged (iv) (EUR)                                    | EUR      |                  |                  |                  | 4,946.03                        | 4,719.14  | 4,378.36  | 490                      | 500       | 1,536     |
| Distribution P (USD)   | USD      |                  |                  |                  | 498.88                          | 497.21    | 462.92    | 25                       | 25        | 25        |
| <b>Goldman Sachs Emerging Markets Debt (Local Currency)</b>            | USD      | 18,485,012.59    | 24,177,226.17    | 20,478,859.83    |                                 |           |           |                          |           |           |
| Capitalisation I (USD)   | USD      |                  |                  |                  | 58.34                           | 56.34     | 51.26     | 27,171                   | 27,171    | 3,030     |
| Capitalisation I Hedged (iv) (EUR)                                     | EUR      |                  |                  |                  | 43.36                           | 42.36     | 40.17     | 20,709                   | 20,665    | 22,855    |
| Capitalisation N (USD)   | USD      |                  |                  |                  | 56.33                           | 54.38     | 49.52     | 1,107                    | 1,288     | 1,647     |
| Capitalisation N Hedged (iv) (EUR)                                     | EUR      |                  |                  |                  | 41.06                           | 40.12     | 37.99     | 9,474                    | 8,983     | 5,816     |
| Capitalisation P (USD)   | USD      |                  |                  |                  | 53.50                           | 51.78     | 47.38     | 50,695                   | 55,557    | 62,326    |
| Capitalisation P Hedged (i) (SGD)                                      | SGD      |                  |                  |                  | –                               | 9.22      | 8.56      | –                        | 140       | 1,361     |
| Capitalisation P Hedged (iv) (EUR)                                     | EUR      |                  |                  |                  | 38.87                           | 38.07     | 36.24     | 45,512                   | 50,980    | 80,893    |
| Capitalisation R (USD)   | USD      |                  |                  |                  | 54.48                           | 52.65     | 48.05     | 6,725                    | 8,445     | 9,081     |
| Capitalisation X (USD)   | USD      |                  |                  |                  | 47.58                           | 46.16     | 42.46     | 78,937                   | 89,633    | 84,965    |
| Capitalisation X Hedged (iv) (EUR)                                     | EUR      |                  |                  |                  | 201.45                          | 197.70    | 189.05    | 495                      | 495       | 499       |
| Capitalisation Zz Hedged (iv) (EUR)                                    | EUR      |                  |                  |                  | 5,091.42                        | 4,951.75  | 4,652.28  | 466                      | 480       | 1,024     |
| Distribution N (USD)   | USD      |                  |                  |                  | 27.49                           | 28.16     | 26.58     | 6,229                    | 6,237     | 7,408     |
| Distribution P (USD)   | USD      |                  |                  |                  | 27.51                           | 28.11     | 26.55     | 6,490                    | 6,513     | 6,467     |
| Distribution R (USD)   | USD      |                  |                  |                  | 27.47                           | 28.11     | 26.55     | 13,011                   | 13,011    | 14,211    |

## Semi-Annual Report as of 31 March 2024

|   | Currency | Net Assets as at |                  |                  | Net Asset Value per share as at |            |            | Outstanding Shares as at |           |           |
|---|----------|------------------|------------------|------------------|---------------------------------|------------|------------|--------------------------|-----------|-----------|
|   |          | 31-Mar-24        | 30-Sep-23        | 30-Sep-22        | 31-Mar-24                       | 30-Sep-23  | 30-Sep-22  | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs Emerging Markets Debt (Local Currency) (continued)</b>   | USD      | 18,485,012.59    | 24,177,226.17    | 20,478,859.83    |                                 |            |            |                          |           |           |
| Distribution X (M) (USD)  | USD      |                  |                  |                  | 62.87                           | 62.52      | 58.78      | 3,891                    | 3,891     | 4,582     |
| Distribution Z Hedged (iv) (EUR)  | EUR      |                  |                  |                  | 3,288.11                        | 3,393.69   | 3,310.96   | 867                      | 2,272     | 1,071     |
| <b>Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)</b> | USD      | 93,424,540.48    | 89,893,788.37    | 85,364,377.02    |                                 |            |            |                          |           |           |
| Capitalisation I (USD)  | USD      |                  |                  |                  | 5,080.00                        | 4,900.03   | 4,675.28   | 1                        | 1         | 2         |
| Capitalisation P Hedged (i) (EUR)   | EUR      |                  |                  |                  | 216.32                          | 210.86     | 207.30     | 10                       | 9         | 9         |
| Capitalisation Z (USD)  | USD      |                  |                  |                  | 5,231.03                        | 5,033.35   | 4,779.49   | 17,858                   | 17,858    | 17,858    |
| <b>Goldman Sachs Euro Bond</b>  | EUR      | 564,108,578.31   | 598,544,603.68   | 981,437,227.35   |                                 |            |            |                          |           |           |
| Capitalisation I (EUR)  | EUR      |                  |                  |                  | 538.79                          | 497.60     | 491.22     | 847,852                  | 945,755   | 1,280,542 |
| Capitalisation N (EUR)  | EUR      |                  |                  |                  | 513.94                          | 474.78     | 468.11     | 5,265                    | 5,207     | 6,672     |
| Capitalisation O (EUR)  | EUR      |                  |                  |                  | 517.77                          | 477.96     | 471.39     | 1,736                    | 2,110     | 2,372     |
| Capitalisation P (EUR)  | EUR      |                  |                  |                  | 497.19                          | 460.00     | 455.66     | 142,407                  | 134,690   | 125,474   |
| Capitalisation V (EUR)  | EUR      |                  |                  |                  | 138.15                          | 127.77     | 126.48     | 84,126                   | 87,527    | 939,138   |
| Capitalisation X (EUR)  | EUR      |                  |                  |                  | 487.23                          | 451.02     | 446.95     | 13,370                   | 13,873    | 16,781    |
| Capitalisation Z (EUR)  | EUR      |                  |                  |                  | –                               | 5,855.43   | 5,740.04   | –                        | 5,118     | 25,551    |
| Distribution O (EUR)  | EUR      |                  |                  |                  | 1,099.28                        | 1,033.23   | 1,025.54   | 467                      | 479       | 982       |
| Distribution P (EUR)  | EUR      |                  |                  |                  | 1,081.76                        | 1,014.70   | 1,006.31   | 9,956                    | 10,757    | 12,146    |
| Distribution R (EUR)  | EUR      |                  |                  |                  | 27.63                           | 25.94      | 25.76      | 125,412                  | 141,957   | 187,284   |
| <b>Goldman Sachs Euro Covered Bond</b>                                    | EUR      | 21,369,546.71    | 13,124,089.62    | 14,865,814.21    |                                 |            |            |                          |           |           |
| Capitalisation I (EUR)  | EUR      |                  |                  |                  | 5,707.72                        | 5,457.75   | 5,452.89   | 99                       | 99        | 74        |
| Capitalisation Z (EUR)  | EUR      |                  |                  |                  | 5,908.94                        | 5,639.98   | 5,616.70   | 0.31                     | 0.31      | 0.31      |
| Capitalisation Zz (EUR)   | EUR      |                  |                  |                  | 236,848.12                      | 226,068.75 | 225,016.54 | 54                       | 54        | 62        |
| Distribution N (EUR)  | EUR      |                  |                  |                  | 245.66                          | 239.06     | 239.87     | 32,187                   | 1,144     | 1,700     |
| <b>Goldman Sachs Euro Credit</b>  | EUR      | 1,888,408,780.11 | 1,465,158,664.81 | 1,262,905,912.96 |                                 |            |            |                          |           |           |
| Capitalisation I (EUR)  | EUR      |                  |                  |                  | 2,107.00                        | 1,979.39   | 1,899.33   | 405,689                  | 255,644   | 211,911   |
| Capitalisation P (EUR)  | EUR      |                  |                  |                  | 180.95                          | 170.38     | 164.20     | 77,740                   | 74,455    | 67,271    |
| Capitalisation Q (EUR)  | EUR      |                  |                  |                  | 5,189.93                        | 4,872.91   | 4,670.72   | 43,068                   | 39,368    | 34,517    |
| Capitalisation R (EUR)  | EUR      |                  |                  |                  | 185.29                          | 174.13     | 167.30     | 5,104                    | 3,863     | 3,477     |
| Capitalisation V (EUR)  | EUR      |                  |                  |                  | 149.09                          | 140.33     | 135.12     | 1,041                    | 1,130     | 1,110     |
| Capitalisation X (EUR)  | EUR      |                  |                  |                  | 171.04                          | 161.26     | 155.83     | 24,362                   | 18,476    | 18,888    |
| Capitalisation Z (EUR)  | EUR      |                  |                  |                  | 7,462.94                        | 6,998.31   | 6,691.18   | 81,730                   | 91,981    | 90,669    |
| Distribution (HY) Z Hedged (i) (CZK)                                      | CZK      |                  |                  |                  | 157,598.42                      | 148,648.50 | 139,036.41 | 350                      | 350       | 350       |

## Semi-Annual Report as of 31 March 2024

|   | Currency | Net Assets as at |                  |                  | Net Asset Value per share as at |           |           | Outstanding Shares as at |           |           |
|---|----------|------------------|------------------|------------------|---------------------------------|-----------|-----------|--------------------------|-----------|-----------|
|   |          | 31-Mar-24        | 30-Sep-23        | 30-Sep-22        | 31-Mar-24                       | 30-Sep-23 | 30-Sep-22 | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs Euro Credit (continued)</b>  | EUR      | 1,888,408,780.11 | 1,465,158,664.81 | 1,262,905,912.96 |                                 |           |           |                          |           |           |
| Distribution I (EUR)                          | EUR      |                  |                  |                  | 4,976.42                        | 4,790.40  | 4,649.55  | 34,351                   | 20,153    | 14,934    |
| Distribution P (EUR)                          | EUR      |                  |                  |                  | 1,524.06                        | 1,463.87  | 1,420.85  | 5,051                    | 5,752     | 4,485     |
| <b>Goldman Sachs Euro Long Duration Bond</b>  | EUR      | 221,015,981.08   | 197,960,790.67   | 524,059,522.86   |                                 |           |           |                          |           |           |
| Capitalisation I (EUR)                        | EUR      |                  |                  |                  | 7,116.57                        | 6,276.65  | 6,627.23  | 28,374                   | 29,991    | 28,332    |
| Capitalisation N (EUR)                        | EUR      |                  |                  |                  | 405.01                          | 357.08    | 376.22    | 2,172                    | 939       | 876,138   |
| Capitalisation P (EUR)                        | EUR      |                  |                  |                  | 386.70                          | 341.69    | 362.07    | 24,176                   | 12,271    | 8,472     |
| Capitalisation R (EUR)                        | EUR      |                  |                  |                  | 184.85                          | 163.08    | 172.31    | 7,482                    | 9,079     | 8,611     |
| Capitalisation X (EUR)                        | EUR      |                  |                  |                  | 378.80                          | 334.87    | 355.21    | 19,742                   | 11,079    | 5,979     |
| <b>Goldman Sachs Euro Short Duration Bond</b> | EUR      | 217,954,041.31   | 231,290,058.09   | 170,725,890.44   |                                 |           |           |                          |           |           |
| Capitalisation I (EUR)                        | EUR      |                  |                  |                  | 5,277.36                        | 5,170.12  | 5,123.52  | 28,397                   | 29,491    | 25,933    |
| Capitalisation N (EUR)                        | EUR      |                  |                  |                  | 262.17                          | 256.85    | –         | 22,107                   | 30,864    | –         |
| Capitalisation P (EUR)                        | EUR      |                  |                  |                  | 421.16                          | 413.24    | 410.80    | 52,821                   | 55,330    | 6,597     |
| Capitalisation R (EUR)                        | EUR      |                  |                  |                  | 427.40                          | 418.84    | 415.38    | 2,040                    | 3,193     | 222       |
| Capitalisation X (EUR)                        | EUR      |                  |                  |                  | 258.91                          | 254.16    | –         | 46,159                   | 56,900    | –         |
| Capitalisation Z (EUR)                        | EUR      |                  |                  |                  | 5,003.09                        | 4,892.60  | 4,831.07  | 5,023                    | 5,958     | 7,148     |
| Distribution N (EUR)                          | EUR      |                  |                  |                  | 1,031.63                        | 1,010.72  | –         | 207                      | 193       | –         |
| Distribution P (EUR)                          | EUR      |                  |                  |                  | 1,174.88                        | 1,162.59  | 1,155.73  | 747                      | 796       | 413       |
| Distribution R (EUR)                          | EUR      |                  |                  |                  | 1,189.56                        | 1,178.54  | 1,168.80  | 846                      | 1,661     | 37        |
| <b>Goldman Sachs Euro Sustainable Credit</b>  | EUR      | 1,195,696,709.65 | 1,118,498,050.89 | 944,242,864.31   |                                 |           |           |                          |           |           |
| Capitalisation I (EUR)                        | EUR      |                  |                  |                  | 5,422.44                        | 5,102.52  | 4,919.19  | 152,788                  | 155,587   | 132,551   |
| Capitalisation N (EUR)                        | EUR      |                  |                  |                  | 25.32                           | 23.82     | 22.95     | 4,742,887                | 4,663,857 | 4,598,479 |
| Capitalisation P (EUR)                        | EUR      |                  |                  |                  | 235.24                          | 221.76    | 214.57    | 259,810                  | 277,414   | 36,811    |
| Capitalisation R (EUR)                        | EUR      |                  |                  |                  | 270.62                          | 254.74    | –         | 12,826                   | 13,232    | –         |
| Capitalisation T (EUR)                        | EUR      |                  |                  |                  | 5,474.49                        | 5,147.13  | 4,953.74  | 18,984                   | 19,885    | 25,439    |
| Capitalisation X (EUR)                        | EUR      |                  |                  |                  | 229.95                          | 216.90    | 210.22    | 1,854                    | 692       | 8         |
| Capitalisation Z (EUR)                        | EUR      |                  |                  |                  | 4,790.73                        | 4,500.02  | 4,322.72  | 13,465                   | 7,120     | 8,817     |
| Distribution P (EUR)                          | EUR      |                  |                  |                  | 244.12                          | 234.98    | 229.21    | 39,642                   | 47,939    | 51,949    |
| Distribution R (EUR)                          | EUR      |                  |                  |                  | 240.83                          | 232.14    | 226.41    | 16,661                   | 12,241    | 12,118    |
| Distribution R Hedged (i) (GBP)               | GBP      |                  |                  |                  | 106.35                          | 99.46     | –         | 20                       | 20        | –         |



## Semi-Annual Report as of 31 March 2024

|  | Currency | Net Assets as at |                |                | Net Asset Value per share as at |           |           | Outstanding Shares as at |           |           |
|--|----------|------------------|----------------|----------------|---------------------------------|-----------|-----------|--------------------------|-----------|-----------|
|  |          | 31-Mar-24        | 30-Sep-23      | 30-Sep-22      | 31-Mar-24                       | 30-Sep-23 | 30-Sep-22 | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs Euro Sustainable Credit (ex-Financials)</b> | EUR      | 324,127,011.39   | 319,575,945.96 | 380,738,435.98 |                                 |           |           |                          |           |           |
| Capitalisation I (EUR)                                       | EUR      |                  |                |                | 7,867.48                        | 7,423.63  | 7,184.80  | 21,910                   | 23,343    | 33,390    |
| Capitalisation I Hedged (i) (NOK)                            | NOK      |                  |                |                | –                               | –         | 42,678.55 | –                        | –         | 471       |
| Capitalisation N (EUR)                                       | EUR      |                  |                |                | 384.61                          | 362.82    | 350.95    | 4,422                    | 5,900     | 5,686     |
| Capitalisation O (EUR)                                       | EUR      |                  |                |                | 385.24                          | 363.36    | 351.34    | 26,539                   | 25,395    | 22,916    |
| Capitalisation P (EUR)                                       | EUR      |                  |                |                | 369.62                          | 349.42    | 339.15    | 2,056                    | 2,363     | 5,931     |
| Capitalisation R (EUR)                                       | EUR      |                  |                |                | 376.00                          | 354.93    | 343.80    | 892                      | 901       | 1,384     |
| Capitalisation X (EUR)                                       | EUR      |                  |                |                | 291.99                          | 276.16    | 268.52    | 48,602                   | 50,193    | 44,113    |
| Distribution I (EUR)   | EUR      |                  |                |                | 5,348.04                        | 5,162.25  | 4,996.42  | 21,761                   | 21,761    | 21,761    |
| Distribution P (EUR)   | EUR      |                  |                |                | 1,119.22                        | 1,078.52  | 1,055.08  | 6,770                    | 6,349     | 4,803     |
| Distribution R (EUR)   | EUR      |                  |                |                | 1,128.25                        | 1,088.68  | 1,064.92  | 520                      | 667       | 734       |
| <b>Goldman Sachs Euomix Bond</b>                             | EUR      | 270,416,060.19   | 286,766,026.26 | 315,722,957.92 |                                 |           |           |                          |           |           |
| Capitalisation I (EUR)                                       | EUR      |                  |                |                | 3,253.26                        | 3,160.82  | 3,209.07  | 49,691                   | 52,059    | 70,321    |
| Capitalisation N (EUR)                                       | EUR      |                  |                |                | 158.02                          | 153.50    | 155.79    | 7,676                    | 8,091     | 8,481     |
| Capitalisation P (EUR)                                       | EUR      |                  |                |                | 151.59                          | 147.55    | 150.33    | 44,225                   | 45,314    | 45,608    |
| Capitalisation R (EUR)                                       | EUR      |                  |                |                | 154.40                          | 150.06    | 152.41    | 80                       | 80        | 80        |
| Capitalisation V (EUR)                                       | EUR      |                  |                |                | –                               | –         | 98.27     | –                        | –         | 807,930   |
| Capitalisation X (EUR)                                       | EUR      |                  |                |                | 148.00                          | 144.13    | 147.00    | 9,486                    | 9,684     | 8,256     |
| Capitalisation Z (EUR)                                       | EUR      |                  |                |                | 5,129.28                        | 4,974.58  | –         | 19,194                   | 22,481    | –         |
| Distribution P (EUR)   | EUR      |                  |                |                | 49.20                           | 48.16     | 49.06     | 18,913                   | 19,746    | 22,189    |
| Distribution R (EUR)   | EUR      |                  |                |                | 49.95                           | 48.96     | 49.74     | 865                      | 1,975     | 3,425     |
| <b>Goldman Sachs European ABS</b>                            | EUR      | 224,895,428.04   | 232,865,405.90 | 247,942,596.27 |                                 |           |           |                          |           |           |
| Capitalisation I (EUR)                                       | EUR      |                  |                |                | 5,684.55                        | 5,430.48  | 5,139.85  | 22,965                   | 22,448    | 21,977    |
| Capitalisation N (EUR)                                       | EUR      |                  |                |                | 28.30                           | 27.01     | 25.53     | 877,070                  | 1,173,724 | 1,000,386 |
| Capitalisation Q (EUR)                                       | EUR      |                  |                |                | 6,012.81                        | 5,740.00  | 5,422.35  | 0.37                     | 0.37      | 0.37      |
| Capitalisation Z (EUR)                                       | EUR      |                  |                |                | 5,960.15                        | 5,681.52  | 5,354.38  | 11,666                   | 13,950    | 20,439    |
| <b>Goldman Sachs Frontier Markets Debt (Hard Currency)</b>   | USD      | 383,221,207.36   | 300,195,312.30 | 208,494,710.81 |                                 |           |           |                          |           |           |
| Capitalisation I (USD)                                       | USD      |                  |                |                | 8,012.88                        | 6,902.52  | 5,559.33  | 29,979                   | 30,453    | 29,555    |
| Capitalisation I Hedged (i) (EUR)                            | EUR      |                  |                |                | 5,960.19                        | 5,178.06  | 4,280.35  | 15,133                   | 9,365     | 3,303     |
| Capitalisation N Hedged (i) (EUR)                            | EUR      |                  |                |                | 29.68                           | 25.79     | 21.32     | 8,224                    | 7,482     | 8,608     |
| Capitalisation P (USD)                                       | USD      |                  |                |                | 356.33                          | 307.91    | 249.53    | 971                      | 971       | 971       |
| Capitalisation P Hedged (i) (EUR)                            | EUR      |                  |                |                | 285.79                          | 249.08    | 207.22    | 6,517                    | 8,516     | 7,628     |
| Capitalisation X (USD)                                       | USD      |                  |                |                | 284.92                          | 246.59    | 200.37    | 5,872                    | 1,670     | 1,560     |

## Semi-Annual Report as of 31 March 2024

|  | Currency | Net Assets as at |                |                | Net Asset Value per share as at |           |           | Outstanding Shares as at |           |           |
|--|----------|------------------|----------------|----------------|---------------------------------|-----------|-----------|--------------------------|-----------|-----------|
|  |          | 31-Mar-24        | 30-Sep-23      | 30-Sep-22      | 31-Mar-24                       | 30-Sep-23 | 30-Sep-22 | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs Frontier Markets Debt (Hard Currency) (continued)</b> | USD      | 383,221,207.36   | 300,195,312.30 | 208,494,710.81 |                                 |           |           |                          |           |           |
| Capitalisation X Hedged (i) (EUR)                                      | EUR      |                  |                |                | 280.23                          | 244.61    | 204.10    | 10,705                   | 11,183    | 11,617    |
| Capitalisation Y (USD)   | USD      |                  |                |                | 259.00                          | -         | -         | 536                      | -         | -         |
| Distribution I Hedged (i) (EUR)  | EUR      |                  |                |                | 3,542.46                        | 3,369.55  | 3,020.46  | 6,250                    | 6,250     | 6,250     |
| Distribution P (USD)   | USD      |                  |                |                | 198.84                          | 186.93    | 163.36    | 8                        | 8         | 8         |
| Distribution X (M) (USD)   | USD      |                  |                |                | 168.85                          | 153.62    | 138.63    | 32,111                   | 22,292    | 12,487    |
| Distribution X (M) Hedged (i) (AUD)                                    | AUD      |                  |                |                | 241.14                          | 223.43    | 208.47    | 2,422                    | 2,048     | 1,107     |
| Distribution X (M) Hedged (i) (ZAR)                                    | ZAR      |                  |                |                | 2,467.43                        | 2,266.17  | 2,076.17  | 13,628                   | 12,336    | 8,466     |
| Distribution X Hedged (i) (EUR)  | EUR      |                  |                |                | 161.29                          | 152.74    | 137.02    | 29,041                   | 28,622    | 30,228    |
| Distribution Y (M) (USD)   | USD      |                  |                |                | 158.53                          | 145.05    | 132.29    | 6,088                    | 2,106     | 1,233     |
| Distribution Y (M) Hedged (i) (AUD)                                    | AUD      |                  |                |                | 230.04                          | 212.72    | 197.79    | 548                      | 125       | 174       |
| Distribution Y (M) Hedged (i) (ZAR)                                    | ZAR      |                  |                |                | 2,294.08                        | 2,120.50  | 1,963.67  | 2,646                    | 1,259     | 1,258     |
| <b>Goldman Sachs Global Impact Corporate Bond</b>                      | EUR      | 21,413,566.27    | 20,066,739.66  | —              |                                 |           |           |                          |           |           |
| Capitalisation I (EUR)   | EUR      |                  |                |                | 5,250.58                        | 4,927.55  | -         | 0.40                     | 0.40      | -         |
| Capitalisation P (EUR)   | EUR      |                  |                |                | 262.07                          | 246.24    | -         | 8                        | 8         | -         |
| Capitalisation R (EUR)   | EUR      |                  |                |                | 262.52                          | 246.37    | -         | 8                        | 8         | -         |
| Capitalisation Z (EUR)   | EUR      |                  |                |                | 5,351.82                        | 5,015.21  | -         | 4,000                    | 4,000     | -         |
| <b>Goldman Sachs Global Inflation Linked Bond</b>                      | EUR      | 41,726,364.06    | 42,630,240.61  | 125,243,868.69 |                                 |           |           |                          |           |           |
| Capitalisation I Hedged (iii) (EUR)                                    | EUR      |                  |                |                | 6,050.68                        | 5,770.59  | 5,954.64  | 4,025                    | 4,225     | 7,007     |
| Capitalisation N Hedged (iii) (EUR)                                    | EUR      |                  |                |                | 288.69                          | 275.36    | 284.27    | 29,301                   | 29,367    | 244,962   |
| Capitalisation P Hedged (iii) (EUR)                                    | EUR      |                  |                |                | 279.38                          | 266.98    | 276.20    | 10,035                   | 10,525    | 14,930    |
| Capitalisation R Hedged (iii) (EUR)                                    | EUR      |                  |                |                | 284.36                          | 271.30    | 280.03    | 980                      | 980       | 1,180     |
| Capitalisation R Hedged (iii) (SEK)                                    | SEK      |                  |                |                | 2,130.60                        | 2,036.85  | 2,095.31  | 17                       | 77        | 2,083     |
| Capitalisation X Hedged (iii) (EUR)                                    | EUR      |                  |                |                | 276.53                          | 264.28    | 273.55    | 5,231                    | 7,070     | 11,771    |
| Distribution P Hedged (iii) (EUR)                                      | EUR      |                  |                |                | 981.37                          | 937.55    | 970.15    | 3,950                    | 4,985     | 5,317     |
| Distribution R Hedged (iii) (EUR)                                      | EUR      |                  |                |                | 990.69                          | 944.93    | 974.81    | 510                      | 564       | 668       |
| <b>Goldman Sachs Global Investment Grade Credit (Former NN)</b>        | USD      | 114,442,495.57   | 106,638,333.06 | 65,217,786.44  |                                 |           |           |                          |           |           |
| Capitalisation I (EUR)   | EUR      |                  |                |                | 7,339.86                        | 6,923.25  | 7,119.54  | 1,548                    | 1,549     | 276       |
| Capitalisation I (USD)   | USD      |                  |                |                | 6,242.60                        | 5,774.73  | 5,496.10  | 0.39                     | 0.39      | 70        |
| Capitalisation I Hedged (i) (EUR)                                      | EUR      |                  |                |                | 3,946.03                        | 3,683.66  | -         | 81                       | 93        | -         |
| Capitalisation I Hedged (i) (PLN)                                      | PLN      |                  |                |                | 19,067.20                       | 17,632.92 | -         | 2,128                    | 2,155     | -         |

## Semi-Annual Report as of 31 March 2024

|   | Currency | Net Assets as at |                |                | Net Asset Value per share as at |              |              | Outstanding Shares as at |           |           |
|---|----------|------------------|----------------|----------------|---------------------------------|--------------|--------------|--------------------------|-----------|-----------|
|   |          | 31-Mar-24        | 30-Sep-23      | 30-Sep-22      | 31-Mar-24                       | 30-Sep-23    | 30-Sep-22    | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs Global Investment Grade Credit (Former NN) (continued)</b> | USD      | 114,442,495.57   | 106,638,333.06 | 65,217,786.44  |                                 |              |              |                          |           |           |
| Capitalisation P (EUR)  | EUR      |                  |                |                | 786.91                          | 743.57       | -            | 2,030                    | 2,546     | -         |
| Capitalisation P (USD)  | USD      |                  |                |                | 812.96                          | 753.08       | -            | 2,715                    | 2,878     | -         |
| Capitalisation P Hedged (i) (EUR)   | EUR      |                  |                |                | 183.80                          | 171.86       | -            | 44,045                   | 45,187    | -         |
| Capitalisation R (EUR)  | EUR      |                  |                |                | 269.13                          | 253.93       | -            | 689                      | 689       | -         |
| Capitalisation R (USD)  | USD      |                  |                |                | 832.36                          | 769.88       | -            | 56                       | 56        | -         |
| Capitalisation X (EUR)  | EUR      |                  |                |                | 760.30                          | 718.78       | -            | 502                      | 521       | -         |
| Capitalisation X (USD)  | USD      |                  |                |                | 785.27                          | 727.78       | -            | 1,371                    | 1,507     | -         |
| Capitalisation X Hedged (i) (EUR)   | EUR      |                  |                |                | 177.86                          | 166.41       | -            | 1,327                    | 1,360     | -         |
| Capitalisation Zz (EUR)   | EUR      |                  |                |                | 2,430,467.66                    | 2,287,030.40 | 2,340,585.08 | 25                       | 25        | 27        |
| Distribution P (EUR)  | EUR      |                  |                |                | 209.56                          | 198.02       | -            | 4,850                    | 5,402     | -         |
| Distribution P (Q) (USD)  | USD      |                  |                |                | 263.66                          | 246.86       | -            | 6,220                    | 6,675     | -         |
| Distribution P Hedged (i) (EUR)   | EUR      |                  |                |                | 245.20                          | 229.28       | -            | 27,624                   | 30,168    | -         |
| Distribution R (EUR)  | EUR      |                  |                |                | 269.12                          | 253.93       | -            | 545                      | 608       | -         |
| <b>Goldman Sachs Global Yield Opportunities (Former NN)</b>                 | EUR      | 94,744,415.78    | 80,027,835.27  | 184,388,774.36 |                                 |              |              |                          |           |           |
| Capitalisation I (EUR)  | EUR      |                  |                |                | 5,054.87                        | 4,748.16     | 4,483.21     | 1,006                    | 1,782     | 1,938     |
| Capitalisation I Hedged (i) (PLN)   | PLN      |                  |                |                | 25,753.69                       | 23,930.59    | 21,423.78    | 273                      | 3,288     | 7,365     |
| Capitalisation I Hedged (i) (USD)   | USD      |                  |                |                | 5,512.54                        | 5,137.04     | 4,731.89     | 0.78                     | 0.78      | 0.78      |
| Capitalisation N (EUR)  | EUR      |                  |                |                | 26.45                           | 24.77        | 23.23        | 6                        | 6         | 6         |
| Capitalisation P (EUR)  | EUR      |                  |                |                | 259.62                          | 244.37       | 231.73       | 5,432                    | 11,834    | 11,714    |
| Capitalisation X Hedged (i) (CZK)   | CZK      |                  |                |                | 5,205.73                        | 4,852.40     | 4,436.51     | 22,760                   | 24,564    | 28,992    |
| Capitalisation X Hedged (i) (USD)   | USD      |                  |                |                | 244.11                          | 228.20       | 211.58       | 10,337                   | 6,021     | 6,482     |
| Capitalisation Y Hedged (i) (USD)   | USD      |                  |                |                | 239.89                          | 225.44       | 211.22       | 2,971                    | 10,373    | 12,221    |
| Capitalisation Z (EUR)  | EUR      |                  |                |                | 5,823.93                        | 5,453.86     | 5,118.22     | 212                      | 1,281     | 16,337    |
| Capitalisation Zz (EUR)   | EUR      |                  |                |                | 5,343.10                        | 5,000.04     | 4,685.43     | 5,960                    | 1,253     | 4,951     |
| Distribution N (EUR)  | EUR      |                  |                |                | 17.98                           | 17.58        | 17.22        | 18,011                   | 15,821    | 13,383    |
| Distribution P (EUR)  | EUR      |                  |                |                | 189.91                          | 183.37       | 176.40       | 44                       | 44        | 44        |
| Distribution X (M) Hedged (i) (AUD)   | AUD      |                  |                |                | 276.24                          | 274.97       | 287.43       | 7,991                    | 2,194     | 893       |
| Distribution X (M) Hedged (i) (USD)   | USD      |                  |                |                | 179.32                          | 176.69       | 181.50       | 62,047                   | 24,368    | 19,436    |
| Distribution X (M) Hedged (i) (ZAR)   | ZAR      |                  |                |                | 3,075.21                        | 3,159.70     | 3,464.51     | 155,432                  | 50,283    | 4,676     |
| Distribution Y (M) Hedged (i) (AUD)   | AUD      |                  |                |                | 268.21                          | 268.60       | 284.14       | 5,037                    | 8,251     | 8,211     |
| Distribution Y (M) Hedged (i) (USD)   | USD      |                  |                |                | 174.44                          | 173.00       | 179.74       | 41,566                   | 76,007    | 76,406    |

## Semi-Annual Report as of 31 March 2024

|   | Currency | Net Assets as at |                  |                  | Net Asset Value per share as at |           |           | Outstanding Shares as at |           |           |
|---|----------|------------------|------------------|------------------|---------------------------------|-----------|-----------|--------------------------|-----------|-----------|
|   |          | 31-Mar-24        | 30-Sep-23        | 30-Sep-22        | 31-Mar-24                       | 30-Sep-23 | 30-Sep-22 | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs Global Yield Opportunities (Former NN) (continued)</b> | EUR      | 94,744,415.78    | 80,027,835.27    | 184,388,774.36   |                                 |           |           |                          |           |           |
| Distribution Y (M) Hedged (i) (ZAR)                                     | ZAR      |                  |                  |                  | 2,966.43                        | 3,062.60  | 3,404.34  | 20,534                   | 23,049    | 19,705    |
| <b>Goldman Sachs Green Bond</b>   | EUR      | 2,494,356,435.74 | 2,253,510,107.20 | 1,312,711,959.33 |                                 |           |           |                          |           |           |
| Capitalisation I (EUR)  | EUR      |                  |                  |                  | 4,801.29                        | 4,474.69  | 4,474.79  | 217,077                  | 216,255   | 133,710   |
| Capitalisation I Hedged (i) (CHF)                                       | CHF      |                  |                  |                  | 5,142.95                        | 4,856.88  | –         | 14,577                   | 5,690     | –         |
| Capitalisation I Hedged (i) (GBP)                                       | GBP      |                  |                  |                  | 85.02                           | 78.74     | 77.65     | 133,923                  | 4,148     | 1,628     |
| Capitalisation I Hedged (i) (USD)                                       | USD      |                  |                  |                  | 5,162.06                        | 4,770.25  | 4,654.38  | 3,305                    | 3,146     | 1,264     |
| Capitalisation N (EUR)  | EUR      |                  |                  |                  | 23.61                           | 22.01     | 22.03     | 4,605,445                | 4,772,387 | 3,776,349 |
| Capitalisation P (EUR)  | EUR      |                  |                  |                  | 227.65                          | 212.45    | 213.02    | 137,329                  | 193,912   | 157,173   |
| Capitalisation P Hedged (i) (CHF)                                       | CHF      |                  |                  |                  | 257.65                          | 243.48    | –         | 305                      | 111       | –         |
| Capitalisation P Hedged (i) (SEK)                                       | SEK      |                  |                  |                  | 87.38                           | 81.62     | 81.73     | 8,992                    | 8,857     | 9,305     |
| Capitalisation R (EUR)  | EUR      |                  |                  |                  | 221.43                          | 206.45    | 206.60    | 131,310                  | 125,265   | 94,536    |
| Capitalisation T (EUR)  | EUR      |                  |                  |                  | 4,817.90                        | 4,488.82  | 4,486.20  | 14,849                   | 15,457    | 18,318    |
| Capitalisation X (EUR)  | EUR      |                  |                  |                  | 206.66                          | 193.21    | 194.43    | 49,948                   | 23,676    | 14,216    |
| Capitalisation Z (EUR)  | EUR      |                  |                  |                  | 4,225.11                        | 3,933.77  | 3,925.97  | 58,182                   | 61,326    | 69,099    |
| Capitalisation I Hedged (i) (SEK)                                       | SEK      |                  |                  |                  | 53,700.26                       | 50,124.04 | –         | 0.40                     | 0.40      | –         |
| Capitalisation P Hedged (i) (NOK)                                       | NOK      |                  |                  |                  | 2,714.20                        | 2,531.15  | –         | 8                        | 8         | –         |
| Capitalisation R Hedged (i) (DKK)                                       | DKK      |                  |                  |                  | 2,110.33                        | 1,971.95  | –         | 8                        | 8         | –         |
| Capitalisation R Hedged (i) (GBP)                                       | GBP      |                  |                  |                  | 107.04                          | 99.19     | –         | 568                      | 20        | –         |
| Capitalisation R Hedged (i) (NOK)                                       | NOK      |                  |                  |                  | 2,722.05                        | 2,535.88  | –         | 8                        | 8         | –         |
| Capitalisation R Hedged (i) (SEK)                                       | SEK      |                  |                  |                  | 2,703.52                        | 2,523.99  | –         | 8                        | 8         | –         |
| Capitalisation R Hedged (i) (USD)                                       | USD      |                  |                  |                  | 270.29                          | 249.92    | –         | 8                        | 8         | –         |
| Distribution I (EUR)  | EUR      |                  |                  |                  | 4,221.55                        | 4,020.12  | 4,058.49  | 8,224                    | 9,212     | 14,665    |
| Distribution P (EUR)  | EUR      |                  |                  |                  | 213.51                          | 203.08    | 205.05    | 43,627                   | 33,780    | 26,915    |
| Distribution Q (EUR)  | EUR      |                  |                  |                  | 5,190.95                        | 4,917.84  | –         | 134,377                  | 113,967   | –         |
| Distribution R (EUR)  | EUR      |                  |                  |                  | 198.51                          | 189.00    | 190.82    | 6,274                    | 6,138     | 6,166     |
| Distribution R Hedged (i) (GBP)   | GBP      |                  |                  |                  | –                               | –         | 79.90     | –                        | –         | 18,005    |
| Distribution R Hedged (i) (USD)   | USD      |                  |                  |                  | 215.41                          | 203.43    | 200.72    | 8                        | 8         | 8         |
| Distribution Z (EUR)  | EUR      |                  |                  |                  | 4,654.33                        | 4,427.75  | 4,460.94  | 22,798                   | 33,837    | 33,155    |
| <b>Goldman Sachs Green Bond Short Duration</b>                          | EUR      | 638,389,896.27   | 631,974,153.75   | 599,789,776.01   |                                 |           |           |                          |           |           |
| Capitalisation I (EUR)  | EUR      |                  |                  |                  | 496.38                          | 474.12    | 456.63    | 1,078,635                | 1,161,351 | 973,472   |
| Capitalisation I Hedged (i) (CHF)                                       | CHF      |                  |                  |                  | 5,082.12                        | 4,901.95  | 4,803.13  | 805                      | 599       | 9,735     |

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|  | Currency | Net Assets as at |                |                | Net Asset Value per share as at |           |           | Outstanding Shares as at |           |           |
|--|----------|------------------|----------------|----------------|---------------------------------|-----------|-----------|--------------------------|-----------|-----------|
|  |          | 31-Mar-24        | 30-Sep-23      | 30-Sep-22      | 31-Mar-24                       | 30-Sep-23 | 30-Sep-22 | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs Green Bond Short Duration (continued)</b> | EUR      | 638,389,896.27   | 631,974,153.75 | 599,789,776.01 |                                 |           |           |                          |           |           |
| Capitalisation I Hedged (i) (GBP)                          | GBP      |                  |                |                | 102.42                          | 97.20     | 92.24     | 77,946                   | 27,974    | 41,396    |
| Capitalisation P (EUR)                                     | EUR      |                  |                |                | 239.37                          | 228.96    | 221.12    | 18,798                   | 8,828     | 1,983     |
| Capitalisation P Hedged (i) (NOK)                          | NOK      |                  |                |                | 2,671.24                        | 2,546.95  | –         | 8                        | 8         | –         |
| Capitalisation P Hedged (i) (SEK)                          | SEK      |                  |                |                | 2,659.90                        | 2,543.40  | –         | 9                        | 8         | –         |
| Capitalisation R (EUR)                                     | EUR      |                  |                |                | 246.69                          | 235.70    | 227.16    | 71,032                   | 108,482   | 216,393   |
| Capitalisation R Hedged (i) (USD)                          | USD      |                  |                |                | 270.46                          | 256.37    | –         | 78                       | 8         | –         |
| Capitalisation X (EUR)                                     | EUR      |                  |                |                | 237.10                          | 227.19    | 220.20    | 37,367                   | 6,176     | 1,229     |
| Distribution I (EUR)                                       | EUR      |                  |                |                | 7,204.90                        | 7,037.18  | 6,843.18  | 5,036                    | 5,019     | 2,650     |
| Distribution I Hedged (i) (USD)                            | USD      |                  |                |                | 5,099.98                        | 4,942.00  | 4,695.30  | 4,712                    | 2,329     | 7,183     |
| <b>Goldman Sachs Multi Asset Factor Opportunities</b>      | USD      | 18,143,569.60    | 30,767,249.27  | 36,288,312.73  |                                 |           |           |                          |           |           |
| Capitalisation I (USD)                                     | USD      |                  |                |                | 6,433.01                        | 6,838.41  | 6,727.82  | 0.39                     | 0.39      | 2         |
| Capitalisation I Hedged (i) (GBP)                          | GBP      |                  |                |                | 99.92                           | 106.31    | 105.13    | 4,788                    | 6,797     | 85,814    |
| Capitalisation I Hedged (i) (PLN)                          | PLN      |                  |                |                | 22,427.85                       | 23,733.59 | 22,616.03 | 2,129                    | 2,852     | 2,418     |
| Capitalisation P (USD)                                     | USD      |                  |                |                | 230.31                          | 245.88    | 244.02    | 14                       | 388       | 613       |
| Capitalisation P Hedged (i) (EUR)                          | EUR      |                  |                |                | 216.53                          | 232.83    | 235.96    | 5,803                    | 5,803     | 5,815     |
| Capitalisation Z Hedged (i) (EUR)                          | EUR      |                  |                |                | 5,796.73                        | 6,189.77  | 6,190.66  | 671                      | 1,961     | 2,249     |
| <b>Goldman Sachs Protection</b>                            | EUR      | 58,981,376.10    | 57,599,135.39  | 61,778,647.50  |                                 |           |           |                          |           |           |
| Capitalisation I (EUR)                                     | EUR      |                  |                |                | 5,567.57                        | 5,137.11  | 4,978.06  | 2,926                    | 3,116     | 3,764     |
| Capitalisation N (EUR)                                     | EUR      |                  |                |                | 34.36                           | 31.71     | 30.76     | 700,684                  | 736,871   | 777,105   |
| Capitalisation P (EUR)                                     | EUR      |                  |                |                | 33.12                           | 30.63     | 29.81     | 561,985                  | 595,023   | 642,133   |
| <b>Goldman Sachs Social Bond</b>                           | EUR      | 76,023,625.69    | 74,373,325.85  | 19,572,744.62  |                                 |           |           |                          |           |           |
| Capitalisation I (EUR)                                     | EUR      |                  |                |                | 5,010.35                        | 4,718.65  | 4,699.78  | 11,000                   | 11,612    | 94        |
| Capitalisation I Hedged (i) (GBP)                          | GBP      |                  |                |                | 107.26                          | 100.37    | –         | 20                       | 20        | –         |
| Capitalisation P (EUR)                                     | EUR      |                  |                |                | 261.28                          | 246.29    | –         | 8                        | 8         | –         |
| Capitalisation R (EUR)                                     | EUR      |                  |                |                | 264.35                          | 249.05    | –         | 1,688                    | 1,323     | –         |
| Capitalisation Z (EUR)                                     | EUR      |                  |                |                | 5,114.40                        | 4,811.83  | 4,782.96  | 4,000                    | 4,000     | 4,000     |
| <b>Goldman Sachs Sovereign Green Bond</b>                  | EUR      | 390,670,102.25   | 312,216,593.65 | 158,659,550.61 |                                 |           |           |                          |           |           |
| Capitalisation I (EUR)                                     | EUR      |                  |                |                | 7,918.19                        | 7,335.68  | 7,535.99  | 14,784                   | 15,553    | 19,369    |
| Capitalisation I Hedged (i) (GBP)                          | GBP      |                  |                |                | 83.04                           | 76.47     | 77.56     | 46,105                   | 29,153    | 6,695     |
| Capitalisation P (EUR)                                     | EUR      |                  |                |                | 3.93                            | 3.64      | 3.75      | 2,331,463                | 2,590,523 | 5,000     |
| Capitalisation Q (EUR)                                     | EUR      |                  |                |                | 5,131.96                        | 4,751.36  | –         | 41,181                   | 32,753    | –         |

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|   | Currency | Net Assets as at |                  |                  | Net Asset Value per share as at |           |           | Outstanding Shares as at |           |           |
|---|----------|------------------|------------------|------------------|---------------------------------|-----------|-----------|--------------------------|-----------|-----------|
|   |          | 31-Mar-24        | 30-Sep-23        | 30-Sep-22        | 31-Mar-24                       | 30-Sep-23 | 30-Sep-22 | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs Sovereign Green Bond (continued)</b> | EUR      | 390,670,102.25   | 312,216,593.65   | 158,659,550.61   |                                 |           |           |                          |           |           |
| Capitalisation R (EUR)                                | EUR      |                  |                  |                  | 3.95                            | 3.66      | 3.76      | 709,938                  | 461,525   | 90,763    |
| Capitalisation X (EUR)                                | EUR      |                  |                  |                  | 195.20                          | 181.44    | 187.64    | 8,317                    | 313       | 8         |
| Distribution I (EUR)                                  | EUR      |                  |                  |                  | 3,872.77                        | 3,656.55  | 3,785.49  | 5,964                    | 2,698     | 2,631     |
| Distribution P (EUR)                                  | EUR      |                  |                  |                  | 1,733.94                        | 1,608.55  | -         | 2,372                    | 2,640     | -         |
| Distribution R (EUR)                                  | EUR      |                  |                  |                  | 1,756.01                        | 1,627.42  | -         | 125                      | 125       | -         |
| Distribution R Hedged (i) (GBP)                       | GBP      |                  |                  |                  | 79.06                           | 74.15     | 75.85     | 181,482                  | 168,830   | 20,594    |
| <b>Goldman Sachs Sustainable Yield Opportunities</b>  | EUR      | 43,939,886.64    | 46,310,860.50    | 52,693,413.27    |                                 |           |           |                          |           |           |
| Capitalisation I (EUR)                                | EUR      |                  |                  |                  | 5,645.71                        | 5,362.19  | 5,254.20  | 467                      | 877       | 1,295     |
| Capitalisation I Hedged (i) (PLN)                     | PLN      |                  |                  |                  | 24,498.30                       | 23,040.74 | 21,392.15 | 30                       | 30        | 30        |
| Capitalisation I Hedged (i) (USD)                     | USD      |                  |                  |                  | 5,543.60                        | 5,220.70  | 4,976.39  | 0.30                     | 0.30      | 0.30      |
| Capitalisation P (EUR)                                | EUR      |                  |                  |                  | 264.76                          | 251.76    | 247.22    | 25                       | 36        | 36        |
| Capitalisation X (EUR)                                | EUR      |                  |                  |                  | 243.43                          | 231.81    | 228.41    | 1,555                    | 1,829     | 2,551     |
| Capitalisation Z (EUR)                                | EUR      |                  |                  |                  | 5,126.74                        | 4,862.05  | 4,748.19  | 5,469                    | 5,719     | 6,577     |
| Distribution D (Q) (EUR)                              | EUR      |                  |                  |                  | 16.18                           | 15.48     | 15.34     | 266                      | 266       | 266       |
| Distribution N (Q) (EUR)                              | EUR      |                  |                  |                  | 16.17                           | 15.56     | 15.65     | 785,836                  | 849,065   | 890,145   |
| <b>Goldman Sachs US Dollar Credit</b>                 | USD      | 3,615,334,621.25 | 2,900,046,717.75 | 2,401,198,506.09 |                                 |           |           |                          |           |           |
| Capitalisation I (EUR)                                | EUR      |                  |                  |                  | 6,092.24                        | 5,738.97  | 5,975.47  | 210                      | 656       | 5,752     |
| Capitalisation I (USD)                                | USD      |                  |                  |                  | 10,249.79                       | 9,465.67  | 9,119.36  | 79,656                   | 92,828    | 78,473    |
| Capitalisation I Hedged (i) (EUR)                     | EUR      |                  |                  |                  | 6,093.87                        | 5,677.35  | 5,618.08  | 58,615                   | 60,788    | 129,475   |
| Capitalisation N Hedged (i) (EUR)                     | EUR      |                  |                  |                  | 25.96                           | 24.20     | 23.96     | 875,770                  | 889,865   | 873,857   |
| Capitalisation P (EUR)                                | EUR      |                  |                  |                  | 239.64                          | 226.27    | 236.69    | 5,322                    | 4,149     | 2,270     |
| Capitalisation P (USD)                                | USD      |                  |                  |                  | 1,522.13                        | 1,408.92  | 1,363.64  | 128,658                  | 144,647   | 128,708   |
| Capitalisation P Hedged (i) (EUR)                     | EUR      |                  |                  |                  | 250.07                          | 233.56    | 232.15    | 141,765                  | 137,606   | 126,392   |
| Capitalisation R (USD)                                | USD      |                  |                  |                  | 284.43                          | 262.77    | 253.34    | 112,204                  | 123,955   | 87,163    |
| Capitalisation R Hedged (i) (CHF)                     | CHF      |                  |                  |                  | 238.09                          | 224.73    | 226.39    | 7,562                    | 13,859    | 16,024    |
| Capitalisation R Hedged (i) (EUR)                     | EUR      |                  |                  |                  | 215.60                          | 201.06    | 199.05    | 7,633                    | 14,472    | 22,395    |
| Capitalisation R Hedged (i) (GBP)                     | GBP      |                  |                  |                  | 109.07                          | 101.07    | 98.33     | 12,762                   | 15,092    | 8         |
| Capitalisation R Hedged (i) (SEK)                     | SEK      |                  |                  |                  | -                               | 1,994.06  | 1,971.66  | -                        | 5,340     | 3,144     |
| Capitalisation X (USD)                                | USD      |                  |                  |                  | 1,437.83                        | 1,332.55  | 1,292.92  | 103,216                  | 85,258    | 54,687    |
| Capitalisation Y (USD)                                | USD      |                  |                  |                  | 315.79                          | 294.14    | 288.27    | 295,564                  | 221,745   | 143,477   |
| Capitalisation Z (USD)                                | USD      |                  |                  |                  | 6,295.57                        | 5,803.45  | 5,570.93  | 661                      | 4,570     | 17,130    |
| Capitalisation Z Hedged (i) (EUR)                     | EUR      |                  |                  |                  | 5,241.25                        | 4,877.60  | 4,808.44  | 12,802                   | 12,817    | 12,153    |

## Semi-Annual Report as of 31 March 2024

|  | Currency | Net Assets as at |                  |                  | Net Asset Value per share as at |            |            | Outstanding Shares as at |           |           |
|--|----------|------------------|------------------|------------------|---------------------------------|------------|------------|--------------------------|-----------|-----------|
|  |          | 31-Mar-24        | 30-Sep-23        | 30-Sep-22        | 31-Mar-24                       | 30-Sep-23  | 30-Sep-22  | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs US Dollar Credit (continued)</b>  | USD      | 3,615,334,621.25 | 2,900,046,717.75 | 2,401,198,506.09 |                                 |            |            |                          |           |           |
| Distribution I (Q) (EUR)                           | EUR      |                  |                  |                  | 5,002.06                        | 4,823.89   | –          | 10,781                   | 9,110     | –         |
| Distribution I (Q) (USD)                           | USD      |                  |                  |                  | 5,005.48                        | 4,733.18   | 4,708.62   | 5,409                    | 4,794     | 14,367    |
| Distribution P (EUR)                               | EUR      |                  |                  |                  | 225.95                          | 221.10     | 236.88     | 23,520                   | 16,782    | 4,995     |
| Distribution P (M) (USD)                           | USD      |                  |                  |                  | 206.09                          | 195.11     | 195.01     | 13,639                   | 13,804    | 400       |
| Distribution P (USD)                               | USD      |                  |                  |                  | 3,124.49                        | 2,993.18   | 2,961.52   | 8,446                    | 9,146     | 10,461    |
| Distribution R (USD)                               | USD      |                  |                  |                  | 3,126.38                        | 3,000.26   | 2,968.01   | 2,798                    | 3,361     | 7,414     |
| Distribution X (M) (USD)                           | USD      |                  |                  |                  | 95.75                           | 91.85      | 94.25      | 4,876,873                | 3,282,525 | 1,072,444 |
| Distribution X (M) Hedged (i) (AUD)                | AUD      |                  |                  |                  | 206.53                          | 197.84     | 204.34     | 220,914                  | 194,071   | 89,272    |
| Distribution X (M) Hedged (i) (ZAR)                | ZAR      |                  |                  |                  | 3,177.24                        | 3,064.14   | 3,188.01   | 115,020                  | 84,734    | 21,257    |
| Distribution Y (M) (USD)                           | USD      |                  |                  |                  | 193.03                          | 186.10     | 193.06     | 5,495,718                | 2,993,528 | 786,211   |
| Distribution Y (M) Hedged (i) (AUD)                | AUD      |                  |                  |                  | 216.65                          | 209.00     | 218.77     | 341,509                  | 254,643   | 111,797   |
| Distribution Y (M) Hedged (i) (ZAR)                | ZAR      |                  |                  |                  | 3,015.10                        | 2,929.46   | 3,094.44   | 262,113                  | 206,706   | 73,269    |
| <b>Goldman Sachs US High Yield</b>                 | USD      | 164,501,241.33   | 160,306,191.98   | 183,907,050.39   |                                 |            |            |                          |           |           |
| Capitalisation I (USD)                             | USD      |                  |                  |                  | –                               | 5,952.88   | 5,422.77   | –                        | 92        | 787       |
| Capitalisation I Hedged (i) (EUR)                  | EUR      |                  |                  |                  | 5,473.53                        | 5,161.50   | 4,824.28   | 5,769                    | 6,867     | 3,942     |
| Capitalisation P (USD)                             | USD      |                  |                  |                  | 310.26                          | 290.78     | 265.69     | 9                        | 9         | 9         |
| Capitalisation Z (USD)                             | USD      |                  |                  |                  | 6,654.50                        | 6,200.31   | 5,610.30   | 19,398                   | 19,467    | 28,109    |
| Capitalisation Zz (USD)                            | USD      |                  |                  |                  | 327,593.75                      | 305,005.49 | 275,567.02 | 4                        | 5         | 12        |
| <b>Goldman Sachs USD Green Bond</b>                | USD      | 41,718,517.45    | 20,467,489.65    | –                |                                 |            |            |                          |           |           |
| Capitalisation I (USD)                             | USD      |                  |                  |                  | 26,973.63                       | –          | –          | 67                       | –         | –         |
| Capitalisation N Hedged (i) (EUR)                  | EUR      |                  |                  |                  | 12.56                           | –          | –          | 142,798                  | –         | –         |
| Capitalisation P (USD)                             | USD      |                  |                  |                  | 260.13                          | 244.97     | –          | 39,122                   | 8.00      | –         |
| Capitalisation X (USD)                             | USD      |                  |                  |                  | 1,251.18                        | –          | –          | 2,785                    | –         | –         |
| Capitalisation R (USD)                             | USD      |                  |                  |                  | 261.87                          | 246.31     | –          | 8                        | 8.00      | –         |
| Capitalisation Z Hedged (i) (EUR)                  | EUR      |                  |                  |                  | 5,097.27                        | 4,821.01   | –          | 4,000                    | 4,000.00  | –         |
| Distribution P (USD)                               | USD      |                  |                  |                  | 337.73                          | –          | –          | 6,817                    | –         | –         |
| <b>Goldman Sachs Europe High Yield (Former NN)</b> | EUR      | 102,923,988.92   | 101,091,834.75   | 108,163,172.22   |                                 |            |            |                          |           |           |
| Capitalisation I (EUR)                             | EUR      |                  |                  |                  | 6,245.63                        | 5,862.26   | 5,293.71   | 480                      | 531       | 391       |
| Capitalisation I Hedged (i) (USD)                  | USD      |                  |                  |                  | 8,096.41                        | 7,540.63   | 6,645.77   | 15                       | 30        | 137       |
| Capitalisation I Hedged (ii) (CHF)                 | CHF      |                  |                  |                  | –                               | 5,697.71   | 5,245.64   | –                        | 25        | 33        |
| Capitalisation I Hedged (ii) (EUR)                 | EUR      |                  |                  |                  | 9,856.33                        | 9,274.48   | 8,391.00   | 2,252                    | 2,691     | 3,826     |
| Capitalisation N (EUR)                             | EUR      |                  |                  |                  | 473.11                          | 443.94     | 400.60     | 2,834                    | 2,755     | 2,873     |

## Semi-Annual Report as of 31 March 2024

|  | Currency | Net Assets as at |                |                | Net Asset Value per share as at |            |            | Outstanding Shares as at |           |           |
|--|----------|------------------|----------------|----------------|---------------------------------|------------|------------|--------------------------|-----------|-----------|
|  |          | 31-Mar-24        | 30-Sep-23      | 30-Sep-22      | 31-Mar-24                       | 30-Sep-23  | 30-Sep-22  | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs Europe High Yield (Former NN) (continued)</b> | EUR      | 102,923,988.92   | 101,091,834.75 | 108,163,172.22 |                                 |            |            |                          |           |           |
| Capitalisation P (EUR)   | EUR      |                  |                |                | 449.33                          | 422.68     | 383.32     | 7,907                    | 8,475     | 10,578    |
| Capitalisation P Hedged (ii) (CHF)                             | CHF      |                  |                |                | 285.71                          | 272.64     | 252.01     | 136                      | 136       | 616       |
| Capitalisation P Hedged (ii) (USD)                             | USD      |                  |                |                | 372.10                          | 347.88     | 308.79     | 464                      | 863       | 1,547     |
| Capitalisation X (EUR)   | EUR      |                  |                |                | 426.11                          | 401.80     | 366.00     | 4,898                    | 5,326     | 2,135     |
| Capitalisation Z (EUR)   | EUR      |                  |                |                | 9,538.61                        | 8,920.25   | 7,994.43   | 6,154                    | 6,350     | 6,058     |
| Capitalisation Zz (EUR)  | EUR      |                  |                |                | 299,626.80                      | 280,014.55 | 250,689.31 | 2                        | 2         | 5         |
| Distribution I (Q) Hedged (ii) (EUR)                           | EUR      |                  |                |                | 4,723.96                        | 4,591.81   | 4,342.91   | 846                      | 846       | 1,177     |
| Distribution P (EUR)   | EUR      |                  |                |                | 1,200.24                        | 1,190.05   | 1,122.60   | 1,342                    | 1,540     | 7,952     |
| Distribution R (EUR)   | EUR      |                  |                |                | 1,201.10                        | 1,193.09   | 1,125.41   | 532                      | 673       | 717       |
| Distribution X (EUR)   | EUR      |                  |                |                | 228.60                          | 226.07     | 213.29     | 1,633                    | 1,682     | 1,836     |
| Distribution Z (M) Hedged (ii) (JPY)                           | JPY      |                  |                |                | 9,240.00                        | 9,148.00   | 8,899.00   | 22,918                   | 22,172    | 21,058    |
| Distribution Z (Q) (EUR)                                       | EUR      |                  |                |                | 5,022.96                        | -          | -          | 640                      | -         | -         |
| <b>Goldman Sachs Global Flexible Multi-Asset</b>               | EUR      | 360,371,637.18   | 351,987,574.91 | 521,052,302.77 |                                 |            |            |                          |           |           |
| Capitalisation I (EUR)   | EUR      |                  |                |                | 6,418.91                        | 5,764.44   | 5,852.62   | 16,330                   | 16,968    | 41,006    |
| Capitalisation I Hedged (i) (CZK)                              | CZK      |                  |                |                | 157,350.05                      | 139,688.53 | 136,334.98 | 2,597                    | 2,663     | 2,747     |
| Capitalisation I Hedged (i) (HUF)                              | HUF      |                  |                |                | 676,512.78                      | 589,452.86 | 527,080.14 | 9,097                    | 9,349     | 8,300     |
| Capitalisation I Hedged (i) (PLN)                              | PLN      |                  |                |                | -                               | 23,165.61  | -          | -                        | 174       | -         |
| Capitalisation I Hedged (i) (USD)                              | USD      |                  |                |                | 5,744.51                        | 5,115.81   | 5,075.46   | 1                        | 1         | 0.51      |
| Capitalisation N (EUR)   | EUR      |                  |                |                | 25.63                           | 23.02      | 23.39      | 16,136                   | 18,087    | 11,548    |
| Capitalisation O (EUR)   | EUR      |                  |                |                | 25.93                           | 23.27      | 23.60      | 37,125                   | 40,184    | 60,151    |
| Capitalisation P (EUR)   | EUR      |                  |                |                | 274.64                          | 247.31     | 252.61     | 19,034                   | 56,057    | 61,271    |
| Capitalisation P Hedged (i) (CZK)                              | CZK      |                  |                |                | 562.08                          | 500.39     | 491.14     | 541,574                  | 583,921   | 746,737   |
| Capitalisation P Hedged (i) (USD)                              | USD      |                  |                |                | 1,223.23                        | 1,092.24   | 1,088.36   | 98                       | 130       | 269       |
| Capitalisation X (EUR)   | EUR      |                  |                |                | 266.65                          | 240.77     | 247.06     | 19,624                   | 16,918    | 21,482    |
| Capitalisation X Hedged (i) (RON)                              | RON      |                  |                |                | 1,162.61                        | 1,040.69   | 1,029.35   | 4,108                    | 3,155     | 2,826     |
| Capitalisation X Hedged (i) (USD)                              | USD      |                  |                |                | 276.11                          | 247.21     | 247.63     | 1,913                    | 4,408     | 2,627     |
| Capitalisation Zz (EUR)  | EUR      |                  |                |                | 5,389.11                        | 4,823.90   | 4,866.42   | 32,320                   | 34,809    | 37,904    |
| Distribution I (HY) Hedged (i) (JPY)                           | JPY      |                  |                |                | 9,077.88                        | 8,473.84   | 9,073.00   | 95,566                   | 95,566    | 115,339   |
| Distribution P (EUR)   | EUR      |                  |                |                | 236.67                          | 218.92     | 226.52     | 1,834                    | 2,084     | 2,728     |
| Distribution R (EUR)   | EUR      |                  |                |                | 244.18                          | 225.28     | 231.88     | 262                      | 310       | 1,692     |
| Distribution R Hedged (i) (USD)                                | USD      |                  |                |                | -                               | -          | 235.88     | -                        | -         | 49        |
| Distribution X (EUR)   | EUR      |                  |                |                | 228.87                          | 212.23     | 220.58     | 1,506                    | 1,560     | 1,851     |



## Semi-Annual Report as of 31 March 2024

|  | Currency | Net Assets as at |                  |                  | Net Asset Value per share as at |            |            | Outstanding Shares as at |            |           |
|--|----------|------------------|------------------|------------------|---------------------------------|------------|------------|--------------------------|------------|-----------|
|  |          | 31-Mar-24        | 30-Sep-23        | 30-Sep-22        | 31-Mar-24                       | 30-Sep-23  | 30-Sep-22  | 31-Mar-24                | 30-Sep-23  | 30-Sep-22 |
| <b>Goldman Sachs Global Flexible Multi-Asset (continued)</b> | EUR      | 360,371,637.18   | 351,987,574.91   | 521,052,302.77   |                                 |            |            |                          |            |           |
| Distribution X (M) Hedged (i) (AUD)                          | AUD      |                  |                  |                  | 163.05                          | 152.55     | 166.13     | 32,569                   | 28,863     | 27,012    |
| Distribution X (M) Hedged (i) (USD)                          | USD      |                  |                  |                  | 176.62                          | 163.38     | 174.50     | 63,175                   | 56,124     | 56,206    |
| Distribution Y (M) Hedged (i) (AUD)                          | AUD      |                  |                  |                  | 148.77                          | 139.98     | 154.23     | 20,296                   | 6,586      | 9,418     |
| Distribution Y (M) Hedged (i) (USD)                          | USD      |                  |                  |                  | 160.19                          | 149.20     | 161.45     | 17,787                   | 34,915     | 56,717    |
| <b>Goldman Sachs Global High Yield (Former NN)</b>           | EUR      | 2,565,752,606.43 | 2,381,047,281.12 | 2,216,671,408.91 |                                 |            |            |                          |            |           |
| Capitalisation I (USD)                                       | USD      |                  |                  |                  | 8,118.90                        | 7,555.85   | 6,699.38   | 2,169                    | 255        | 321       |
| Capitalisation I Hedged (iii) (EUR)                          | EUR      |                  |                  |                  | 594.25                          | 559.97     | 519.77     | 5,882                    | 6,000      | 27,690    |
| Capitalisation I Hedged (iii) (PLN)                          | PLN      |                  |                  |                  | 47,757.99                       | 44,549.55  | 39,116.32  | 6,327                    | 6,464      | 7,145     |
| Capitalisation N Hedged (iii) (EUR)                          | EUR      |                  |                  |                  | 573.44                          | 540.26     | 500.01     | 12,194                   | 14,666     | 15,418    |
| Capitalisation P Hedged (iii) (EUR)                          | EUR      |                  |                  |                  | 545.65                          | 515.28     | 479.47     | 13,043                   | 14,113     | 15,324    |
| Capitalisation R Hedged (iii) (EUR)                          | EUR      |                  |                  |                  | 264.43                          | 249.15     | 230.89     | 675                      | 675        | 853       |
| Capitalisation X (HUF)                                       | HUF      |                  |                  |                  | 123,790.13                      | 116,338.29 | 122,658.53 | 3,573                    | 3,797      | 6,146     |
| Capitalisation X (USD)                                       | USD      |                  |                  |                  | 406.94                          | 380.43     | 340.55     | 14,932                   | 15,040     | 16,163    |
| Capitalisation X Hedged (iii) (EUR)                          | EUR      |                  |                  |                  | 498.02                          | 471.63     | 441.26     | 36,243                   | 28,628     | 17,859    |
| Capitalisation Zz (EUR)                                      | EUR      |                  |                  |                  | 5,191.25                        | 4,906.55   | 4,663.42   | 175,782                  | 167,771    | 142,606   |
| Capitalisation Zz Hedged (iii) (EUR)                         | EUR      |                  |                  |                  | 4,872.24                        | 4,569.63   | 4,199.78   | 63,201                   | 56,600     | 44,800    |
| Distribution I (M) Hedged (iii) (PLN)                        | PLN      |                  |                  |                  | –                               | –          | 17,440.45  | –                        | –          | 7,402     |
| Distribution I (Q) Hedged (iii) (EUR)                        | EUR      |                  |                  |                  | 3,740.79                        | 3,655.36   | 3,568.43   | 20,834                   | 20,834     | 17,228    |
| Distribution I Hedged (iii) (PLN)                            | PLN      |                  |                  |                  | –                               | –          | 17,596.99  | –                        | –          | 75        |
| Distribution N (Q) Hedged (iii) (EUR)                        | EUR      |                  |                  |                  | 184.13                          | 179.91     | 175.79     | 1,946                    | 1,446      | 1,414     |
| Distribution P Hedged (iii) (EUR)                            | EUR      |                  |                  |                  | 658.50                          | 658.82     | 641.98     | 11,150                   | 12,969     | 14,863    |
| Distribution R Hedged (iii) (EUR)                            | EUR      |                  |                  |                  | 658.54                          | 660.06     | 642.61     | 1,372                    | 1,671      | 1,732     |
| Distribution X (M) (USD)                                     | USD      |                  |                  |                  | 46.71                           | 47.03      | 48.45      | 11,393,883               | 10,489,449 | 8,934,374 |
| Distribution X (M) Hedged (iii) (AUD)                        | AUD      |                  |                  |                  | 120.87                          | 122.16     | 128.39     | 1,571,463                | 1,610,384  | 1,765,979 |
| Distribution X (M) Hedged (iii) (EUR)                        | EUR      |                  |                  |                  | 472.03                          | 478.13     | 508.32     | 53,017                   | 47,630     | 41,016    |
| Distribution X (M) Hedged (iii) (USD)                        | USD      |                  |                  |                  | 128.36                          | 129.51     | 135.25     | 503,876                  | 373,703    | 269,676   |
| Distribution X (M) Hedged (iii) (ZAR)                        | ZAR      |                  |                  |                  | 2,038.06                        | 2,096.09   | 2,394.24   | 775,029                  | 696,948    | 508,232   |
| Distribution Y (M) (USD)                                     | USD      |                  |                  |                  | 99.25                           | 100.63     | 104.94     | 724,500                  | 896,362    | 1,030,159 |
| Distribution Y (M) Hedged (iii) (AUD)                        | AUD      |                  |                  |                  | 103.92                          | 105.90     | 112.74     | 100,196                  | 126,518    | 151,472   |
| Distribution Y (M) Hedged (iii) (USD)                        | USD      |                  |                  |                  | 115.40                          | 117.19     | 123.75     | 380,635                  | 427,060    | 504,866   |
| Distribution Y (M) Hedged (iii) (ZAR)                        | ZAR      |                  |                  |                  | 1,949.71                        | 2,017.51   | 2,330.28   | 490,501                  | 473,353    | 392,188   |
| Distribution Z Hedged (iii) (EUR)                            | EUR      |                  |                  |                  | 3,999.96                        | 3,994.11   | 3,861.46   | 28,576                   | 27,998     | 26,294    |

## Semi-Annual Report as of 31 March 2024

|  | Currency | Net Assets as at |                  |                  | Net Asset Value per share as at |           |           | Outstanding Shares as at |           |           |
|--|----------|------------------|------------------|------------------|---------------------------------|-----------|-----------|--------------------------|-----------|-----------|
|  |          | 31-Mar-24        | 30-Sep-23        | 30-Sep-22        | 31-Mar-24                       | 30-Sep-23 | 30-Sep-22 | 31-Mar-24                | 30-Sep-23 | 30-Sep-22 |
| <b>Goldman Sachs Global High Yield (Former NN) (continued)</b> | EUR      | 2,565,752,606.43 | 2,381,047,281.12 | 2,216,671,408.91 |                                 |           |           |                          |           |           |
| Distribution Zz Hedged (iii) (EUR)                             | EUR      |                  |                  |                  | 4,051.78                        | 4,043.68  | 3,905.94  | 21,075                   | 20,350    | 26,282    |

<sup>(1)</sup> On 6 November 2023, the sub-fund Goldman Sachs Asia Equity Growth & Income has changed the name to Goldman Sachs Asia Equity Income.

<sup>(2)</sup> The sub-fund Goldman Sachs Emerging Europe Equity is in liquidation.

<sup>(3)</sup> On 6 November 2023, the sub-fund Goldman Sachs Global Energy Equity has changed the name to Goldman Sachs Global Environmental Transition Equity.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Organisation

Goldman Sachs Funds III (the "Fund" or the "Company") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on 6 September 1993 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.

The Memorandum and Articles of Association of the Company were published in the "Mémorial C, Recueil Spécial des Sociétés et Associations" of the Grand Duchy of Luxembourg and filed with the Register of the Luxembourg District Court where they may be consulted and copies may be obtained upon payment of registry fees.

The Fund is registered with the Luxembourg Register of Companies under number B 44 873.

The Fund currently offers the following share classes to the investors:

| Share class name         | Description  |
|--------------------------|--|
| Capitalisation I         | Capitalisation shares dedicated to institutional investors.  |
| Capitalisation I Hedged* | Capitalisation shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.  |
| Capitalisation M         | Capitalisation shares reserved for institutional investors yet differing from Share-Class "I" in that it attracts a maximum management fee of 1.5% and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.  |
| Capitalisation N         | Capitalisation shares that do not pay any rebates and are intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P".<br>Subscription and conversion fees are not applicable for this Share-Class type.   |
| Capitalisation N Hedged* | Capitalisation shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for this Share-Class type.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.   |
| Capitalisation O         | Capitalisation shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". |

| Share class name         | Description  |
|--------------------------|--|
| Capitalisation O Hedged* | <p>Capitalisation shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p> |
| Capitalisation P         | Capitalisation shares intended for individual investors.   |
| Capitalisation P Hedged* | <p>Capitalisation shares intended for individual investors denominated in a currency other than the reference currency of the sub-fund.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>   |
| Capitalisation Q         | Capitalisation shares reserved for institutional investors. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "Q" is lower than the maximum fee for Share-Class "I". The fixed service fee for Share-Class "Q" is equal to the fixed service fee for Share-Class "I". Subscription and conversion fees are not applicable for this Share-Class type.  |
| Capitalisation R         | <p>Capitalisation shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P".</p> <p>The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".</p>   |
| Capitalisation R Hedged* | <p>Capitalisation shares intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>   |
| Capitalisation T         | Capitalisation shares reserved for institutional investors yet differing from Share-Class "I" in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.   |
| Capitalisation U         | Capitalisation shares for which no rebates will be paid and which are reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type.  |

| Share class name         | Description  |
|--------------------------|--|
| Capitalisation U Hedged* | <p>Capitalisation shares for which no rebates will be paid and which are reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type. Capitalisation shares denominated in a currency other than the reference currency of the sub-fund.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p> |
| Capitalisation V         | <p>Capitalisation shares dedicated to institutional investors yet differing from Share-Class "I" in that they attract a higher management fee.</p>   |
| Capitalisation X         | <p>Capitalisation shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.</p>   |
| Capitalisation X Hedged* | <p>Capitalisation shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>  |
| Capitalisation Y         | <p>Capitalisation shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1%.</p> <p>No subscription fee is applicable for these shares.</p>   |
| Capitalisation Y Hedged* | <p>Capitalisation shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund.</p> <p>No subscription fee is applicable for these shares.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>  |
| Capitalisation Z         | <p>Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund.</p> <p>For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement.</p> <p>The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.</p>   |
| Capitalisation Z Hedged* | <p>Capitalisation shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund.</p> <p>For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>   |

| Share class name            | Description   |
|-----------------------------|---|
| Capitalisation Zz           | Capitalisation shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion.   |
| Capitalisation Zz Hedged*   | Capitalisation shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund. |
| Distribution D (Q)          | Distribution Share-Class dedicated for individual investors in the Dutch market - Quarterly dividend.<br>Subscription and conversion fees are not applicable for this shares.   |
| Distribution I              | Distribution shares dedicated to institutional investors.   |
| Distribution I Hedged*      | Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.   |
| Distribution I (HY) Hedged* | Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund - Bi-annual dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.  |
| Distribution I (M)          | Distribution shares dedicated to institutional investors - Monthly dividend.  |
| Distribution I (M) Hedged*  | Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.  |
| Distribution I (Q)          | Distribution shares dedicated to institutional investors - Quarterly dividend.  |
| Distribution I (Q) Hedged*  | Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.  |
| Distribution N              | Distribution shares that do not pay any rebates and are intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P".<br>Subscription and conversion fees are not applicable for this Share-Class type.  |
| Distribution N Hedged*      | Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P". Subscription and conversion fees are not applicable for this Share-Class type.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.                                  |
| Distribution N (Q)          | Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P" - Quarterly dividend. Subscription and conversion fees are not applicable for this Share-Class type.  |

| Share class name           | Description   |
|----------------------------|---|
| Distribution N (Q) Hedged* | Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P" - Quarterly dividend.<br>Subscription and conversion fees are not applicable for this Share-Class type.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.  |
| Distribution O             | Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".  |
| Distribution O Hedged*     | Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund. |
| Distribution O (Q)         | Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P" - Quarterly dividend.   |
| Distribution P             | Distribution shares intended for individual investors.  |
| Distribution P Hedged*     | Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.   |
| Distribution P (M)         | Distribution shares intended for individual investors - Monthly dividend.   |
| Distribution P (M) Hedged* | Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.  |
| Distribution P (Q)         | Distribution shares intended for individual investors - Quarterly dividend.   |
| Distribution Q             | Distribution shares reserved for Institutional Investors. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "Q" is lower than the maximum fee for Share-Class "I". The fixed service fee for Share-Class "Q" is equal to the fixed service fee for Share-Class "I". Subscription and conversion fees are not applicable for this Share-Class type. Management fee, fixed service fee and subscription fee of each Sub-Fund are mentioned in each Sub-Fund factsheet.   |

| Share class name           | Description   |
|----------------------------|---|
| Distribution R             | Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P".<br>The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P".<br>The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".  |
| Distribution R Hedged*     | Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements and denominated in a currency other than the reference currency of the sub-fund. No retrocessions or rebates are paid. The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P". The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P". The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P".<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.   |
| Distribution T             | Distribution shares reserved for Institutional Investors yet differing from Share-Class "I" in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.  |
| Distribution U (M)         | Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type - Monthly dividend.   |
| Distribution U (Q)         | Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type - Quarterly dividend. |
| Distribution X             | Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.   |
| Distribution X Hedged*     | Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.   |
| Distribution X (M)         | Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure - Monthly dividend.  |
| Distribution X (M) Hedged* | Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.   |



| Share class name            | Description  |
|-----------------------------|--|
| Distribution X (Q)          | Distribution shares dedicated for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure - Quarterly dividend.   |
| Distribution X (Q) Hedged*  | Distribution shares dedicated for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.  |
| Distribution Y (M)          | Distribution shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% - Monthly dividend.<br>No subscription fee is applicable for these shares.   |
| Distribution Y (M) Hedged*  | Distribution shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend.<br>No subscription fee is applicable for these shares. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.   |
| Distribution Z              | Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund.<br>For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.   |
| Distribution Z Hedged*      | Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund.<br>For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.                      |
| Distribution Z (HY) Hedged* | Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund – Bi-annual dividend.<br>For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund. |

| Share class name           | Description   |
|----------------------------|---|
| Distribution Z (M) Hedged* | <p>Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend.</p> <p>For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>   |
| Distribution Z (Q)         | <p>Distribution shares dedicated to Institutional Investors investing a minimum of EUR 5,000,000 that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in relation to their investment in the Fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the shareholders as determined in the Special Agreement - quarterly dividend.</p>  |
| Distribution Z (Q) Hedged* | <p>Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend.</p> <p>For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p> |
| Distribution Zz Hedged*    | <p>Distribution shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund.</p> <p>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.</p>   |

\*The intention is to hedge full or part of the value of the net assets in the reference currency of the sub-fund or the currency exposure of certain (but not necessarily all) assets of the relevant sub-fund into either the reference currency of the currency hedged share class, or into an alternative currency. It is generally intended to carry out such hedging through the use of various derivative financial instruments including, but not limited to over-the-counter currency forward contracts and foreign exchange swap agreements. Profits and losses associated with such hedging transactions are allocated to the applicable currency hedged share class or classes.

The techniques used for share class hedging may include:

- i. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency in which the share class is denominated and the reference currency of the relevant sub-fund ("Base Currency Hedging");
- ii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Portfolio Hedging at Share-Class Level");
- iii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant benchmark and the currency in which the share class is denominated ("Benchmark Hedging at Share-Class Level");

iv. hedging transactions to reduce the effect of fluctuations in the exchange rate based on correlations between currencies arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Proxy Hedging at Share-Class Level").

During the reporting period ended 31 March 2024, only "Base Currency Hedging" was used.

The investors must be aware that every share class is not offered by every sub-fund of the Company.

### Investment Objective Policies

Shareholders are advised that detailed investment policies of each sub-fund are described in the prospectus, which is made available to the shareholders at the Company's website and at the Company's registered office identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

The following sub-funds are invested in other sub-funds of the Fund. As at 31 March 2024, such investments are as follows:

| Investing sub-fund                                  | Investee sub-fund  | Investments at market value as at 31 March 2024 |
|---|--|---|
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Goldman Sachs Emerging Markets Corporate Debt (Former NN)          | 99,203,909.10 USD                               |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) | 93,415,074.63 USD                               |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Goldman Sachs Frontier Markets Debt (Hard Currency)                | 230,268,664.63 USD                              |
| Goldman Sachs Euro Bond                             | Goldman Sachs AAA ABS  | 14,539,312.91 EUR                               |
| Goldman Sachs Euro Bond                             | Goldman Sachs European ABS   | 14,495,293.41 EUR                               |
| Goldman Sachs Euro Long Duration Bond               | Goldman Sachs European ABS   | 5,511,291.10 EUR                                |
| Goldman Sachs Global High Yield (Former NN)         | Goldman Sachs Asia High Yield (Former NN)                          | 17,911,632.73 EUR                               |
| Goldman Sachs Global High Yield (Former NN)         | Goldman Sachs US High Yield  | 115,030,426.39 EUR                              |
| Goldman Sachs Global High Yield (Former NN)         | Goldman Sachs Europe High Yield (Former NN)                        | 57,941,237.20 EUR                               |

The combined statements were calculated on the basis of aggregation of individual sub-fund's statements with no elimination of cross-investments if any. As of 31 March 2024, the cross-investments within the Fund represent EUR 616,980,867.36 or 1.74% of the combined net assets. The investments in Liquid Euro and Liquid Euribor 3M (sub-funds of Goldman Sachs Funds VI) were excluded from the table as they do not belong to the scope of Goldman Sachs Funds III sub-funds.

### Changes

On 6 November 2023, the sub-fund Goldman Sachs Asia Equity Growth & Income has changed the name to Goldman Sachs Asia Equity Income.

On 6 November 2023, the sub-fund Goldman Sachs Global Energy Equity has changed the name to Goldman Sachs Global Environmental Transition Equity.

On 27 November 2023, the sub-fund Goldman Sachs Eurozone Equity Income has absorbed Goldman Sachs Eurozone Equity Growth & Income.

On 6 December 2023, the sub-fund Goldman Sachs Global Social Impact Equity has absorbed Goldman Sachs Global Banking & Insurance Equity, Goldman Sachs Global Food & Beverages Equity and Goldman Sachs Global Health Care Equity.

On 8 December 2023, the sub-fund Goldman Sachs Global Real Estate Equity (Former NN) has absorbed Goldman Sachs Europe Real Estate Equity.

On 8 December 2023, the sub-fund Goldman Sachs USD Green Bond has absorbed Goldman Sachs US Factor Credit.

On 19 January 2024, the sub-fund Goldman Sachs Global Convertible Bond was liquidated. As per 31 March 2024, the cash balance in base currency of the sub-fund amounted to USD 67,081.88.

On 15 March 2024, the sub-fund Goldman Sachs Global Convertible Bond Opportunities was liquidated. As per 31 March 2024, the cash balance in base currency of the sub-fund amounted to USD 1,970.95.

### **Valuation of Russian Investments as at financial period end**

Since the outbreak of the Russia-Ukraine war, which started on 24 February 2022, the international economic and financial sanctions imposed against Russia have led to liquidity concerns in financial markets in general and for Russian, Ukrainian and Belarussian markets in particular.

As the sub-funds except for Goldman Sachs Emerging Europe Equity, Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity, Goldman Sachs Emerging Markets Equity Income, Goldman Sachs Emerging Markets Debt (Hard Currency), Goldman Sachs Frontier Markets Debt (Hard Currency), Goldman Sachs Global Inflation Linked Bond and Goldman Sachs Global Flexible Multi-Asset have no direct investments in these countries the impact is limited. The exposure of investment in Russia by Goldman Sachs Emerging Europe Equity is significant and resulted in suspension of NAV on 1 March 2022. The sub-fund started its liquidation on 24 June 2022.

The impact for the other listed sub-funds is limited. The Board of Directors is continuously monitoring the developments and will always strive to act in the best interest of its funds' shareholders.

As at 31 March 2024, the sub-funds did not hold restricted cash denominated in Russian Rouble.

## **2 Significant Accounting Policies**

### **2.1 Basis of Preparation of Financial Statements**

The financial statements are prepared under a going concern basis of accounting and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements except for Goldman Sachs Emerging Europe Equity, Goldman Sachs Europe Real Estate Equity, Goldman Sachs Eurozone Equity Growth & Income, Goldman Sachs Global Banking & Insurance Equity, Goldman Sachs Global Convertible Bond, Goldman Sachs Global Convertible Bond Opportunities, Goldman Sachs Global Food & Beverages Equity, Goldman Sachs Global Health Care Equity and Goldman Sachs US Factor Credit, for which a non-going concern basis of accounting was adopted.

### **2.2 Operating Expenses**

Operating expenses (including custody expense, fund administration expense, management fees, subscription tax and other expenses) are recognised on an accrual basis.

## 2.3 Investment Transactions and Related Investment Income

Investment transactions are recorded on a trade date basis in accounting. Realised gains and losses are based on the average cost method.

Dividends are accounted for on the ex-date. Dividend income is recognised on a gross basis before withholding tax, if any.

Interest is accrued on a daily basis.

Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment.

## 2.4 Transaction Costs

The sub-funds of the Fund incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities, money market instruments and financial derivative instruments (or other eligible assets traded in by the sub-funds) and/or commissions relating to subscriptions or redemptions of UCITS/UCI shares/units, if applicable.

In case of cross-investments or investments in the shares/units of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company (the "GSAM funds"), no transaction costs are applicable.

Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

Please refer to Note 11 for details of the sub-funds that incurred separately identifiable transaction costs.

Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each sub-fund.

## 2.5 Due to/from Brokers

These accounts represent the amount that the sub-funds owes to brokers ("Due to Brokers") or that brokers owe to sub-funds ("Due from Brokers"). The due to/from brokers relates to cash held at brokers and/or counterparties for derivative contracts.

## 2.6 Expenses Payable

This account represents the expenses that still have to be paid on the balance sheet date. These may include various costs that the Fund has to incur, such as Taxe d'abonnement Expense Payable or Shareholder Service Expense Payable.

## 2.7 Financial Investment in Securities and Valuation

### 2.7.1 Recognition

The sub-funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting. From trade date, any unrealised gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

### 2.7.2 Value Measurement Principles

The value of all securities and derivatives is determined according to the following policies:

### Exchange Listed Assets and Liabilities

The value of exchange traded financial investments, including transferable securities admitted to an official listing or to any other regulated market are valued at the last known prices. If these transferable securities are traded on several markets, the valuation is made on the basis of the last known price on the main market on which the transferable securities are listed.

### Debt Securities

Debt securities, comprising bonds, are valued clean (excluding interest receivable). The last known price used for the bonds is the bid price.

### Money Market Investments

The fund's valuation methodology for money market investments meets the requirements of money market fund regulation (MMFR) that came into effect as of 21 January 2019. The valuation model determines that the MMF valuation shall be valued on a daily basis. The assets of the Fund shall be valued by using mark-to-market whenever possible and the asset of the Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market. The Fund shall calculate a NAV per unit or share as the difference between the sum of all assets of the MMF and the sum of all liabilities of the MMF valued in accordance with mark-to-market or mark-to-model, or both, divided by the number of outstanding units or shares of the MMF. For the period ended 31 March 2024, no mark-to-model is used by the Fund.

### Shares in Collective Investment Schemes

The value of investments in open ended investment funds are valued based upon the official net asset values per share as at the last available date as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its prospectus.

### Derivatives

A derivative is an instrument whose fair value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately negotiated contracts which are often referred to as over the counter ("OTC") derivatives or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Derivative contracts are stated at fair value and recognized as financial assets and financial liabilities on the Statements of Net Assets. Gains and losses resulting from the change in the fair value are reflected on the Statements of Operations as a component of change in unrealized gain/(loss). Realized gains or (losses) are recorded on termination or from periodic cash flow payments.

### Forward Foreign Currency Contracts

The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the balance sheet date and unrealised appreciation or (depreciation) are recorded. Positive fair values of forward foreign exchange contracts are disclosed as assets and negative fair values as liabilities in the Statement of Net Assets. Realized gains or (losses) and changes in unrealized results are recorded in the Statement of Operations.

#### Futures Contracts

Futures contracts are valued based on the last available market price. Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on the daily fluctuation in market value of the contract and are recorded by the fund as unrealized appreciation and depreciation. Positive fair values of futures instruments are disclosed as assets and negative fair values as liabilities in the Statement of Net Assets. Realized gains or (losses) and changes in unrealized results are recorded in the Statement of Operations. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the period-end.

#### Option Contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market. Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Fund.

Positive fair values of option instruments are disclosed as assets and negative fair values as liabilities in the Statement of Net Assets. Realized gains or (losses) and changes in unrealized results are recorded in the Statement of Operations.

#### Swap Contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es), credit event(s) or inflation rate(s). Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the sub-fund and those owed by the sub-fund to its counterparties. Swaps are valued on the basis of their market value, which depends on several parameters (level of the index, market interest rate, remaining life of the swap).

Positive fair values of swap instruments are disclosed as assets and negative fair values as liabilities in the Statement of Net Assets. Realized gains or (losses) and changes in unrealized results are recorded in the Statement of Operations.

Swaps are valued clean (excluding interest receivable/payable). Interest to be received on swaps is included in the item "Accrued interest receivable". Interest to be paid on swaps is included in the item "Investment interest payable".

#### All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their fair value as determined by the Valuer. The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the period ended 31 March 2024 was GSAM BV Product Controllers Division ("Controllers").

The investments have been valued in accordance with Luxembourg legal and regulatory requirements that may require the use of certain estimates and assumptions to determine value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates.

## Time Deposits

Time Deposits are valued at mid by third party service providers, or where such pricing service is unavailable, at amortised cost which approximates market value.

Time Deposits are recognized in the caption "Cash" in the Statement of Net Assets.

As at 31 March 2024, the following sub-funds invested in time deposits:

| Counterparty   | Currency | Maturity Date | Interest Rate | Time Deposit Market Value | % of NAV |
|--|----------|---------------|---------------|---------------------------|----------|
| Goldman Sachs Asian Debt (Hard Currency)                           |          |               |               |                           |          |
| BRED Banque Populaire  | USD      | 04/02/2024    | 5.320%        | 8,000,000.00              | 3.37%    |
| Total  |          |               |               | 8,000,000.00              | 3.37%    |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN)          |          |               |               |                           |          |
| BRED Banque Populaire  | USD      | 04/02/2024    | 5.320%        | 4,000,000.00              | 3.27%    |
| Total  |          |               |               | 4,000,000.00              | 3.27%    |
| Goldman Sachs Emerging Markets Debt (Hard Currency)                |          |               |               |                           |          |
| BRED Banque Populaire  | USD      | 04/02/2024    | 5.320%        | 5,000,000.00              | 0.09%    |
| Total  |          |               |               | 5,000,000.00              | 0.09%    |
| Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) |          |               |               |                           |          |
| BRED Banque Populaire  | USD      | 04/02/2024    | 5.320%        | 4,000,000.00              | 4.28%    |
| Total  |          |               |               | 4,000,000.00              | 4.28%    |
| Goldman Sachs Frontier Markets Debt (Hard Currency)                |          |               |               |                           |          |
| BRED Banque Populaire  | USD      | 04/02/2024    | 5.320%        | 10,000,000.00             | 2.61%    |
| Total  |          |               |               | 10,000,000.00             | 2.61%    |

## 2.8 Cash

Cash is valued at cost, which approximates market value.

## 2.9 Foreign Currency Translation

The books and records of all sub-funds are maintained in their base currency. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into base currency at the foreign currency closing exchange rate in effect at the period end date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) in the Statement of Operations.

## 2.10 Swinging Single Pricing

A sub-fund may suffer "dilution" of its net asset value per share because the price at which investors subscribe or redeem shares of the sub-fund, does not reflect the dealing and other costs that arise when trading is undertaken by the Investment Manager to accommodate the cash inflows or outflows related to these subscriptions or redemptions.

In order to counter this impact, a Swinging Single Pricing mechanism (SSP) may be applied to compensate expected transaction costs resulting from the difference between capital inflows and outflows. If on any valuation day, the aggregate net transactions in shares of a sub-fund exceed a pre-determined threshold, the net asset value per share may be adjusted upwards or downwards to compensate expected transaction costs related to these net capital inflows or outflows respectively by a pre-determined swing factor. The net inflows and net



outflows will be determined by the Board of Directors based on the latest available information at the time of calculation of the net asset value per share.

Such predetermined threshold and swing factors are reviewed on a regular basis and may be adjusted. The maximum Swing Factor is 1.50% of the respective sub-fund's Net Asset Value except for sub-funds investing in fixed income instruments which may apply a maximum Swing Factor of 3.00%.

In exceptional market circumstances, in the case of large volumes of subscription, redemption or conversion requests that may have an adverse effect on the interests of Shareholders, the Board of Directors may, at its own discretion, authorize a temporary increase of a Swing Factor beyond the maximum Swing Factor. Exceptional market circumstances can be characterized among others as periods of increased market volatility, lack of liquidity, challenges in dealer intermediation, disorderly trading conditions, dislocated markets, disconnect between market pricing and valuations and could be the result of force majeure (acts of war, industrial action, civil unrest or cyber sabotage, among others).

For an individual sub-fund an applicable threshold could mean SSP is not or rarely applied. The current levels of thresholds and Swing Factors for each sub-fund are disclosed and updated on the website: [www.gsam.com/responsible-investing](http://www.gsam.com/responsible-investing).

The net assets value per share as disclosed in the statistical information is the published net asset value per share, whereas the total net assets disclosed in the Statement of Net Assets, Statement of Operations and Changes in Net Assets and summary of net assets is the total net asset value excluding any period end swing adjustments.

As at 31 March 2024, a swing factor was not applied.

The list of sub-funds which have applied the swinging single pricing mechanism during the reporting period ended 31 March 2024 is as follows:

| Sub-funds   | Thresholds | Swing Factor subscriptions | Swing Factor redemptions |
|---|------------|----------------------------|--------------------------|
| Goldman Sachs Asia Equity Income <sup>(1)</sup>                     | 2.00%      | 0.24%                      | 0.34%                    |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity    | 1.00%      | 0.19%                      | 0.26%                    |
| Goldman Sachs Emerging Markets Equity Income                        | 2.00%      | 0.18%                      | 0.25%                    |
| Goldman Sachs Europe Enhanced Index Sustainable Equity              | 1.00%      | 0.18%                      | 0.03%                    |
| Goldman Sachs Europe Equity   | 2.00%      | 0.23%                      | 0.05%                    |
| Goldman Sachs Europe Equity Income                                  | 2.00%      | 0.23%                      | 0.05%                    |
| Goldman Sachs Europe Sustainable Equity                             | 1.00%      | 0.23%                      | 0.05%                    |
| Goldman Sachs Europe Sustainable Small Cap Equity                   | 2.00%      | 0.64%                      | 0.50%                    |
| Goldman Sachs Eurozone Equity                                       | 2.00%      | 0.22%                      | 0.05%                    |
| Goldman Sachs Eurozone Equity Income                                | 1.00%      | 0.22%                      | 0.05%                    |
| Goldman Sachs Global Climate & Environment Equity                   | 2.00%      | 0.19%                      | 0.14%                    |
| Goldman Sachs Global Enhanced Index Sustainable Equity              | 2.00%      | 0.05%                      | 0.03%                    |
| Goldman Sachs Global Environmental Transition Equity <sup>(2)</sup> | 2.00%      | 0.10%                      | 0.10%                    |
| Goldman Sachs Global Equity Impact Opportunities                    | 1.00%      | 0.19%                      | 0.14%                    |

| Sub-funds   | Thresholds | Swing Factor subscriptions | Swing Factor redemptions |
|---|------------|----------------------------|--------------------------|
| Goldman Sachs Global Equity Income                            | 1.00%      | 0.11%                      | 0.08%                    |
| Goldman Sachs Global Real Estate Equity (Former NN)           | 1.00%      | 0.16%                      | 0.15%                    |
| Goldman Sachs Global Sustainable Equity                       | 1.00%      | 0.08%                      | 0.05%                    |
| Goldman Sachs Greater China Equity                            | 2.00%      | 0.24%                      | 0.33%                    |
| Goldman Sachs Japan Equity (Former NN)                        | 2.00%      | 0.12%                      | 0.12%                    |
| Goldman Sachs North America Enhanced Index Sustainable Equity | 1.00%      | 0.04%                      | 0.04%                    |
| Goldman Sachs US Equity Income                                | 1.00%      | 0.06%                      | 0.06%                    |
| Goldman Sachs AAA ABS   | 1.00%      | 0.07%                      | 0.03%                    |
| Goldman Sachs Alternative Beta                                | 1.00%      | 0.03%                      | 0.03%                    |
| Goldman Sachs Asia High Yield (Former NN)                     | 1.00%      | 0.57%                      | 0.28%                    |
| Goldman Sachs Corporate Green Bond                            | 1.00%      | 0.23%                      | 0.12%                    |
| Goldman Sachs Emerging Markets Debt (Hard Currency)           | 0.50%      | 0.33%                      | 0.17%                    |
| Goldman Sachs Emerging Markets Debt (Local Bond)              | 1.00%      | 0.17%                      | 0.08%                    |
| Goldman Sachs Emerging Markets Debt (Local Currency)          | 2.00%      | 0.17%                      | 0.08%                    |
| Goldman Sachs Euro Bond                                       | 1.00%      | 0.10%                      | 0.05%                    |
| Goldman Sachs Euro Covered Bond                               | 2.00%      | 0.10%                      | 0.05%                    |
| Goldman Sachs Euro Credit                                     | 1.00%      | 0.23%                      | 0.12%                    |
| Goldman Sachs Euro Long Duration Bond                         | 2.00%      | 0.10%                      | 0.05%                    |
| Goldman Sachs Euro Sustainable Credit (ex-Financials)         | 1.00%      | 0.23%                      | 0.12%                    |
| Goldman Sachs Euromix Bond                                    | 1.00%      | 0.04%                      | 0.02%                    |
| Goldman Sachs European ABS                                    | 1.00%      | 0.17%                      | 0.08%                    |
| Goldman Sachs Frontier Markets Debt (Hard Currency)           | 1.00%      | 0.33%                      | 0.17%                    |
| Goldman Sachs Global Inflation Linked Bond                    | 2.00%      | 0.04%                      | 0.02%                    |
| Goldman Sachs Global Yield Opportunities (Former NN)          | 2.00%      | 0.29%                      | 0.15%                    |
| Goldman Sachs Green Bond                                      | 0.50%      | 0.17%                      | 0.08%                    |
| Goldman Sachs Green Bond Short Duration                       | 1.00%      | 0.17%                      | 0.17%                    |
| Goldman Sachs Multi Asset Factor Opportunities                | 2.00%      | 0.11%                      | 0.11%                    |
| Goldman Sachs Social Bond                                     | 2.00%      | 0.17%                      | 0.08%                    |
| Goldman Sachs Sovereign Green Bond                            | 1.00%      | 0.17%                      | 0.17%                    |
| Goldman Sachs Sustainable Yield Opportunities                 | 2.00%      | 0.28%                      | 0.14%                    |
| Goldman Sachs US Dollar Credit                                | 0.50%      | 0.27%                      | 0.13%                    |
| Goldman Sachs US High Yield                                   | 2.00%      | 0.43%                      | 0.22%                    |
| Goldman Sachs Europe High Yield (Former NN)                   | 2.00%      | 0.53%                      | 0.27%                    |
| Goldman Sachs Global Flexible Multi-Asset                     | 1.00%      | 0.14%                      | 0.08%                    |
| Goldman Sachs Global High Yield (Former NN)                   | 0.50%      | 0.43%                      | 0.22%                    |

<sup>(1)</sup> On 6 November 2023, the sub-fund Goldman Sachs Asia Equity Growth & Income has changed the name to Goldman Sachs Asia Equity Income.

<sup>(2)</sup> On 6 November 2023, the sub-fund Goldman Sachs Global Energy Equity has changed the name to Goldman Sachs Global Environmental Transition Equity.

The swing factors disclosed are the current applicable factors and may not be the actual ones that were applied during the period ended 31 March 2024.

### 3 Taxation

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum on the net assets of money market sub-funds and on the net assets of sub-funds and/or share-classes reserved for Institutional Investors as prescribed by Article 174 (II) of the Law of 2010.

No subscription tax is paid on the assets held by the Company in other UCIs already subject to that tax in Luxembourg.

The Company may be subject to withholding taxes at varying rates on dividends, interest and capital gains, in accordance with the tax laws applicable in the countries of origin of such income. The Company may in certain cases benefit from reduced tax rates under double tax treaties which Luxembourg has concluded with other countries.

The tax reclaims are booked automatically as per tax applicable for the entity type and are booked as per occurrence of the dividend activity. Open tax reclaims on dividends are recorded under "Accrued dividend receivables" in the Statement of Net Assets.

### 4 Distributions

The Fund intends that substantially all the net investment income, if any, of each sub-fund will be declared as a dividend and paid at least annually to the Shareholders of the Distribution Share Classes of the sub-funds. Net capital and currency gains realised on each sub-fund's investments and/or capital attributable to certain Share Classes may also be distributed to Shareholders of certain Distribution Share Classes of the sub-funds.

Please refer to the Prospectus for further details about distribution policies.

### 5 Management Fees

In accordance with the terms and conditions of the "Collective Portfolio Management Agreement" between Goldman Sachs Asset Management B.V. and the SICAV, the sub-funds pay Goldman Sachs Asset Management B.V. an annual management fee calculated on the average net assets of each class of shares as described in the table below. This fee is payable monthly in arrears.

As at 31 March 2024, the effective management fees rates are as follows:

| Sub-funds  | Management fees rate (p.a.) |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | Class                       | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  |
|  | D                           | I      | M      | N      | O      | P      | Q      | R      | T      | U      | V      | X      | Y      | Z*     | Zz*    |
|  | (in %)                      | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) |
| Goldman Sachs Asia Equity Income <sup>(1)</sup>                  | -                           | 0.60   | -      | 0.65   | 0.45   | 1.50   | -      | 0.75   | -      | -      | -      | 2.00   | 2.00   | -      | -      |
| Goldman Sachs Emerging Europe Equity <sup>(2)</sup>              | -                           | 0.00   | -      | -      | -      | 0.00   | -      | 0.00   | -      | -      | -      | 0.00   | -      | -      | -      |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity | -                           | 0.10   | -      | 0.10   | -      | 0.35   | -      | 0.10   | -      | -      | -      | 0.85   | 0.85   | 0.00   | -      |

| Sub-funds   | Management fees rate (p.a.) |        |                              |        |        |        |        |        |        |        |        |        |        |        |        |
|---|-----------------------------|--------|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Class                       | Class  | Class                        | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  |
|   | D                           | I      | M                            | N      | O      | P      | Q      | R      | T      | U      | V      | X      | Y      | Z*     | Zz*    |
|   | (in %)                      | (in %) | (in %)                       | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) |
| Goldman Sachs Emerging Markets Equity Income                        | -                           | 0.60   | -                            | 0.65   | -      | 1.50   | -      | 0.75   | -      | -      | -      | 2.00   | 2.00   | -      | 0.00   |
| Goldman Sachs Europe Enhanced Index Sustainable Equity              | -                           | 0.08   | -                            | -      | -      | 0.35   | -      | 0.10   | -      | -      | -      | 0.85   | -      | 0.00   | -      |
| Goldman Sachs Europe Equity   | -                           | 0.48   | -                            | 0.65   | 0.39   | 1.30   | -      | 0.65   | -      | -      | -      | 1.80   | -      | -      | -      |
| Goldman Sachs Europe Equity Income                                  | -                           | 0.60   | -                            | 0.60   | -      | 1.50   | -      | 0.75   | -      | -      | 1.50   | 2.00   | -      | -      | -      |
| Goldman Sachs Europe Sustainable Equity                             | -                           | 0.60   | -                            | 0.65   | -      | 1.50   | -      | 0.75   | -      | -      | -      | 2.00   | -      | 0.00   | -      |
| Goldman Sachs Europe Sustainable Small Cap Equity                   | -                           | 0.60   | -                            | 0.53   | -      | 1.50   | -      | 0.75   | -      | -      | -      | -      | -      | 0.00   | -      |
| Goldman Sachs Eurozone Equity                                       | -                           | 0.48   | -                            | -      | -      | 1.30   | -      | 0.65   | -      | -      | -      | 1.80   | -      | 0.01   | -      |
| Goldman Sachs Eurozone Equity Income                                | -                           | 0.60   | -                            | 0.60   | -      | 1.50   | 0.50   | 0.75   | -      | 0.48   | 1.50   | 2.00   | 2.00   | 0.00   | -      |
| Goldman Sachs Global Climate & Environment Equity                   | -                           | 0.60   | -                            | 0.58   | -      | 1.50   | -      | 0.75   | -      | -      | -      | 2.00   | 2.00   | -      | -      |
| Goldman Sachs Global Enhanced Index Sustainable Equity              | -                           | 0.08   | -                            | -      | -      | 0.35   | -      | 0.10   | -      | -      | -      | 0.85   | -      | 0.00   | -      |
| Goldman Sachs Global Environmental Transition Equity <sup>(3)</sup> | -                           | 0.60   | -                            | -      | -      | 1.50   | -      | 0.75   | -      | -      | -      | 2.00   | 2.00   | -      | -      |
| Goldman Sachs Global Equity Impact Opportunities                    | -                           | 0.60   | 1.18                         | 0.30   | 0.30   | 1.50   | -      | 0.75   | -      | -      | -      | 2.00   | -      | -      | -      |
| Goldman Sachs Global Equity Income                                  | -                           | 0.60   | -                            | -      | -      | 1.50   | -      | 0.75   | -      | -      | -      | 2.00   | 2.00   | -      | -      |
| Goldman Sachs Global Real Estate Equity (Former NN)                 | -                           | 0.48   | 1.09                         | 0.65   | -      | 1.30   | -      | 0.65   | -      | -      | -      | 1.80   | -      | 0.00   | 0.00   |
| Goldman Sachs Global Social Impact Equity                           | -                           | 0.60   | -                            | 0.58   | 0.35   | 1.50   | -      | 0.75   | -      | -      | -      | 2.00   | 2.00   | -      | -      |
| Goldman Sachs Global Sustainable Equity                             | -                           | 0.60   | 1.08/<br>1.50 <sup>(4)</sup> | 0.43   | 0.43   | 1.50   | -      | 0.75   | 0.49   | -      | 1.50   | 2.00   | -      | 0.00   | 0.00   |
| Goldman Sachs Greater China Equity                                  | -                           | 0.60   | -                            | 0.65   | 0.45   | 1.50   | -      | 0.75   | -      | -      | -      | 2.00   | 2.00   | -      | -      |
| Goldman Sachs Japan Equity (Former NN)                              | -                           | 0.60   | -                            | -      | -      | 1.30   | -      | 0.65   | -      | -      | 1.30   | 1.80   | 1.80   | 0.00   | -      |
| Goldman Sachs North America Enhanced Index Sustainable Equity       | -                           | 0.08   | -                            | -      | -      | 0.35   | 0.03   | 0.10   | -      | -      | -      | 0.85   | -      | 0.00   | -      |
| Goldman Sachs US Enhanced Equity                                    | -                           | 0.48   | -                            | -      | -      | 1.30   | -      | 0.65   | -      | -      | 1.30   | 1.80   | -      | -      | -      |
| Goldman Sachs US Equity Income                                      | -                           | 0.60   | -                            | 0.15   | -      | 1.50   | -      | 0.75   | -      | -      | -      | 2.00   | 2.00   | -      | -      |
| Goldman Sachs AAA ABS   | -                           | 0.12   | -                            | -      | -      | -      | -      | -      | -      | -      | -      | 0.60   | -      | 0.00   | 0.00   |
| Goldman Sachs Alternative Beta                                      | -                           | 0.50   | -                            | 0.50   | -      | 1.00   | -      | 0.50   | -      | -      | -      | 1.30   | -      | -      | 0.00   |
| Goldman Sachs Asia High Yield (Former NN)                           | -                           | 0.72   | -                            | -      | -      | 1.00   | -      | -      | -      | 0.39   | -      | -      | -      | -      | -      |
| Goldman Sachs Asian Debt (Hard Currency)                            | -                           | 0.72   | -                            | 0.50   | 0.30   | 1.00   | -      | 0.60   | -      | 0.39   | -      | 1.50   | 1.50   | -      | -      |
| Goldman Sachs Commodity Enhanced                                    | -                           | 0.50   | -                            | 0.50   | 0.30   | 1.00   | -      | -      | -      | -      | -      | 1.30   | -      | 0.00   | 0.00   |
| Goldman Sachs Corporate Green Bond                                  | -                           | 0.20   | -                            | -      | -      | 0.40   | 0.07   | 0.20   | -      | -      | -      | 0.75   | -      | 0.00   | -      |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN)           | -                           | 0.72   | -                            | 0.60   | -      | 1.20   | -      | -      | -      | -      | -      | 1.50   | -      | 0.00   | -      |
| Goldman Sachs Emerging Markets Debt (Hard Currency)                 | -                           | 0.72   | -                            | 0.60   | 0.36   | 1.20   | -      | 0.72   | -      | -      | -      | 1.50   | 1.50   | 0.00   | 0.00   |
| Goldman Sachs Emerging Markets Debt (Local Bond)                    | -                           | 0.72   | -                            | 0.50   | -      | 1.00   | -      | -      | -      | -      | -      | 1.50   | -      | -      | 0.00   |
| Goldman Sachs Emerging Markets Debt (Local Currency)                | -                           | 0.72   | -                            | 0.50   | -      | 1.00   | -      | 0.72   | -      | -      | -      | 1.50   | -      | 0.00   | 0.00   |

| Sub-funds  | Management fees rate (p.a.) |                     |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|-----------------------------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | Class                       | Class               | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  |
|  | D                           | I                   | M      | N      | O      | P      | Q      | R      | T      | U      | V      | X      | Y      | Z*     | Zz*    |
|  | (in %)                      | (in %)              | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) |
| Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) | -                           | 0.50                | -      | -      | -      | 1.00   | -      | -      | -      | -      | -      | -      | -      | 0.00   | -      |
| Goldman Sachs Euro Bond  | -                           | 0.36                | -      | 0.35   | 0.20   | 0.65   | -      | 0.36   | -      | -      | 0.65   | 0.75   | -      | -      | -      |
| Goldman Sachs Euro Covered Bond                                    | -                           | 0.24                | -      | 0.25   | -      | -      | -      | -      | -      | -      | -      | -      | -      | 0.00   | 0.00   |
| Goldman Sachs Euro Credit  | -                           | 0.36                | -      | -      | -      | 0.75   | 0.25   | 0.36   | -      | -      | 0.75   | 1.00   | -      | 0.00   | -      |
| Goldman Sachs Euro Long Duration Bond                              | -                           | 0.36                | -      | 0.20   | -      | 0.65   | -      | 0.36   | -      | -      | -      | 0.75   | -      | -      | -      |
| Goldman Sachs Euro Short Duration Bond                             | -                           | 0.36                | -      | 0.30   | -      | 0.60   | -      | 0.36   | -      | -      | -      | 0.70   | -      | 0.00   | -      |
| Goldman Sachs Euro Sustainable Credit                              | -                           | 0.36                | -      | 0.23   | -      | 0.65   | -      | 0.36   | 0.19   | -      | -      | 0.75   | -      | 0.00   | -      |
| Goldman Sachs Euro Sustainable Credit (ex-Financials)              | -                           | 0.36                | -      | 0.23   | 0.20   | 0.65   | -      | 0.36   | -      | -      | -      | 0.75   | -      | -      | -      |
| Goldman Sachs Euromix Bond   | -                           | 0.36                | -      | 0.25   | -      | 0.65   | -      | 0.36   | -      | -      | -      | 0.75   | -      | 0.00   | -      |
| Goldman Sachs European ABS   | -                           | 0.36                | -      | 0.15   | -      | -      | 0.15   | -      | -      | -      | -      | -      | -      | 0.00   | -      |
| Goldman Sachs Frontier Markets Debt (Hard Currency)                | -                           | 0.72                | -      | 0.60   | -      | 1.20   | -      | -      | -      | -      | -      | 1.50   | 1.50   | -      | -      |
| Goldman Sachs Global Impact Corporate Bond                         | -                           | 0.27 <sup>(5)</sup> | -      | -      | -      | 0.47   | -      | 0.27   | -      | -      | -      | -      | -      | 0.00   | -      |
| Goldman Sachs Global Inflation Linked Bond                         | -                           | 0.36                | -      | 0.35   | -      | 0.65   | -      | 0.36   | -      | -      | -      | 0.75   | -      | -      | -      |
| Goldman Sachs Global Investment Grade Credit (Former NN)           | -                           | 0.36                | -      | -      | -      | 0.65   | -      | 0.36   | -      | -      | -      | 0.75   | -      | -      | 0.00   |
| Goldman Sachs Global Yield Opportunities (Former NN)               | -                           | 0.60                | -      | 0.45   | -      | 0.90   | -      | -      | -      | -      | -      | 1.20   | 1.20   | 0.00   | 0.00   |
| Goldman Sachs Green Bond   | -                           | 0.20                | -      | 0.20   | -      | 0.40   | 0.07   | 0.20   | 0.14   | -      | -      | 0.75   | -      | 0.00   | -      |
| Goldman Sachs Green Bond Short Duration                            | -                           | 0.20                | -      | -      | -      | 0.40   | -      | 0.20   | -      | -      | -      | 0.75   | -      | -      | -      |
| Goldman Sachs Multi Asset Factor Opportunities                     | -                           | 0.60                | -      | -      | -      | 1.20   | -      | -      | -      | -      | -      | -      | -      | 0.00   | -      |
| Goldman Sachs Protection   | -                           | 0.36                | -      | 0.36   | -      | 0.72   | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| Goldman Sachs Social Bond  | -                           | 0.20                | -      | -      | -      | 0.40   | -      | 0.20   | -      | -      | -      | -      | -      | 0.00   | -      |
| Goldman Sachs Sovereign Green Bond                                 | -                           | 0.20                | -      | -      | -      | 0.40   | 0.07   | 0.20   | -      | -      | -      | 0.75   | -      | -      | -      |
| Goldman Sachs Sustainable Yield Opportunities                      | 0.45                        | 0.30                | -      | 0.25   | -      | 0.45   | -      | -      | -      | -      | -      | 0.75   | -      | 0.00   | -      |
| Goldman Sachs US Dollar Credit                                     | -                           | 0.36                | -      | 0.35   | -      | 0.75   | -      | 0.36   | -      | -      | -      | 1.00   | 1.00   | 0.00   | -      |
| Goldman Sachs US High Yield  | -                           | 0.72                | -      | -      | -      | 1.00   | -      | -      | -      | -      | -      | -      | -      | 0.00   | 0.00   |
| Goldman Sachs USD Green Bond                                       | -                           | 0.20                | -      | 0.20   | -      | 0.40   | -      | 0.20   | -      | -      | -      | 0.75   | -      | 0.00   | -      |
| Goldman Sachs Europe High Yield (Former NN)                        | -                           | 0.72                | -      | 0.50   | -      | 1.00   | -      | 0.60   | -      | -      | -      | 1.50   | -      | 0.00   | 0.00   |
| Goldman Sachs Global Flexible Multi-Asset                          | -                           | 0.50                | -      | 0.50   | 0.30   | 1.00   | -      | 0.50   | -      | -      | -      | 1.50   | 1.50   | -      | 0.00   |
| Goldman Sachs Global High Yield (Former NN)                        | -                           | 0.72                | -      | 0.50   | -      | 1.00   | -      | 0.60   | -      | -      | -      | 1.50   | 1.50   | 0.00   | 0.00   |

\* for this share class, the management fee is not charged to the share class. Instead, a specific management fee is levied and collected by the Management Company directly from the shareholders.

<sup>(1)</sup> On 6 November 2023, the sub-fund Goldman Sachs Asia Equity Growth & Income has changed the name to Goldman Sachs Asia Equity Income.

<sup>(2)</sup> The sub-fund Goldman Sachs Emerging Europe Equity is in liquidation.

<sup>(3)</sup> On 6 November 2023, the sub-fund Goldman Sachs Global Energy Equity has changed the name to Goldman Sachs Global Environmental Transition Equity.

<sup>(4)</sup> For this share class there are two different management fee rates, for Capitalisation M (EUR) - 1.08% and for Capitalisation M (USD) - 1.50%.

<sup>(5)</sup> For Capitalisation "I" the management fee rates have changed as follows:

- 0.20% until 10 October 2023, 0.27% since 11 October 2023.

In the case where the sub-funds invest in the units/shares of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding, the management fees paid by the UCITS and/or UCIs will be deducted from the management fees paid to the Management Company.

In the case where the management fees paid by the investee funds exceed the management fees to be paid by the sub-funds of the SICAV, the balance ("management fees excess") is recorded in the item "Other income" in the Statement of Operations and Changes in Net Assets.

## 6 Significant Agreements and Related Parties

### Investment Managers and Sub-Investment Managers<sup>(1)</sup>

The following affiliated Investment Managers have been appointed on behalf of the Company to provide portfolio management services:

- Goldman Sachs Asset Management International
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.<sup>(2)</sup>

The appointment of Goldman Sachs Advisors B.V. as an affiliated Investment Manager was terminated with effect from 1 December 2023. This was due to the merger that became effective on 30 December 2023 between Goldman Sachs Asset Management B.V. (the surviving company) and Goldman Sachs Advisors B.V. (the disappearing company), whereby the latter merged into the former and ceased to exist.

The appointment of Goldman Sachs Towarzystwo Funduszy Inwestycyjnych S.A. as an affiliated Investment Manager was terminated with effect from 26 February 2024.

Goldman Sachs Asset Management International has entered into a sub-delegation agreement with each of the following affiliated Sub-Investment Managers of certain Sub-Funds of the Company:

- Goldman Sachs Asset Management Co., Ltd.
- Goldman Sachs Asset Management, L.P.
- Goldman Sachs Asset Management (Hong Kong) Ltd.
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.<sup>(3)</sup>

The following non-affiliated Investment Managers have been appointed on behalf of the Company to provide portfolio management services in respect of the below mentioned Sub-Funds of the Company:

| Sub-funds  | Non-Affiliated Investment Managers     |
|--|--|
| Goldman Sachs Asia Equity Income                                 | Nomura Asset Management Taiwan Ltd.    |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity | Irish Life Investment Managers Limited |
| Goldman Sachs Europe Enhanced Index Sustainable Equity           | Irish Life Investment Managers Limited |
| Goldman Sachs Global Enhanced Index Sustainable Equity           | Irish Life Investment Managers Limited |
| Goldman Sachs Greater China Equity                               | Nomura Asset Management Taiwan Ltd.    |
| Goldman Sachs North America Enhanced Index Sustainable Equity    | Irish Life Investment Managers Limited |

- The appointment of Nomura Asset Management Co. Ltd as a non-affiliated Investment Manager was terminated with effect from 1 February 2023.
- The appointment of American Century Investment Management Inc. as a non-affiliated Investment Manager was terminated with effect from 1 March 2023.
- The appointment of Voya Investment Management Co. LLC as a non-affiliated Investment Manager was terminated with effect from 10 July 2023.

<sup>(1)</sup> Please refer to the latest Prospectus for a list of current affiliated and non-affiliated (Sub-)Investment Managers which are selected and appointed on behalf of the Company and its Sub-Funds including a reference to an overview of portfolio management activities to be performed by the respective (Sub-)Investment Managers.

<sup>(2)</sup> While discretionary investment management of the Goldman Sachs Asia Equity Income and the Goldman Sachs Greater China Equity sub-funds remains with Nomura Asset Management Taiwan Ltd. ("Nomura"), trade orders from Nomura will be executed by Goldman Sachs Asset Management (Singapore) Pte. Ltd. who will have discretion over the pricing and timing of the orders.

<sup>(3)</sup> Goldman Sachs Asset Management (Singapore) Pte. Ltd was appointed as an affiliated sub-investment manager over certain Sub-Funds of the Company with effect from 26 February 2024.

## 7 Fixed Service Fees

A fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the Management Company and used by the latter to pay in the name of the Company the administration fees, the depositary fees, the transfer agent fees, the Belgian subscription tax and other on-going operating and administrative expenses billed to the Company.

The fixed service fee is fixed in the sense that the Management Company will bear the excess of any expenses above the paid fixed service fee for each share class of each sub-fund.

Conversely, the Management Company will be entitled to retain any amount of service fee charged to the share class which exceeds the actual related expenses incurred by the respective share class.

This fee is calculated on the average net assets of each share class and is payable monthly in arrears.

As at 31 March 2024, the effective fixed service fees rates for the active share classes are as follows:

| Sub-funds  | Fixed service fees rate (p.a.) |         |         |         |         |         |         |         |         |         |         |         |          |           |            |
|--|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|-----------|------------|
|  | Class D                        | Class I | Class M | Class N | Class O | Class P | Class Q | Class R | Class T | Class U | Class V | Class X | Class Y* | Class Z** | Class Zz** |
|  | (in %)                         | (in %)  | (in %)  | (in %)  | (in %)  | (in %)  | (in %)  | (in %)  | (in %)  | (in %)  | (in %)  | (in %)  | (in %)   | (in %)    | (in %)     |
| Goldman Sachs Asia Equity Income <sup>(1)</sup>                  | -                              | 0.25    | -       | 0.35    | 0.35    | 0.35    | -       | 0.35    | -       | -       | -       | 0.35    | 0.35     | -         | -          |
| Goldman Sachs Emerging Europe Equity <sup>(2)</sup>              | -                              | 0.00    | -       | -       | -       | 0.00    | -       | 0.00    | -       | -       | -       | 0.00    | -        | -         | -          |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity | -                              | 0.15    | -       | 0.20    | -       | 0.20    | -       | 0.20    | -       | -       | -       | 0.20    | 0.20     | 0.15      | -          |
| Goldman Sachs Emerging Markets Equity Income                     | -                              | 0.25    | -       | 0.35    | -       | 0.35    | -       | 0.35    | -       | -       | -       | 0.35    | 0.35     | -         | 0.00       |
| Goldman Sachs Europe Enhanced Index Sustainable Equity           | -                              | 0.10    | -       | -       | -       | 0.15    | -       | 0.15    | -       | -       | -       | 0.15    | -        | 0.10      | -          |
| Goldman Sachs Europe Equity                                      | -                              | 0.20    | -       | 0.25    | 0.25    | 0.25    | -       | 0.25    | -       | -       | -       | 0.25    | -        | -         | -          |
| Goldman Sachs Europe Equity Income                               | -                              | 0.20    | -       | 0.25    | -       | 0.25    | -       | 0.25    | -       | -       | 0.20    | 0.25    | -        | -         | -          |
| Goldman Sachs Europe Sustainable Equity                          | -                              | 0.20    | -       | 0.25    | -       | 0.25    | -       | 0.25    | -       | -       | -       | 0.25    | -        | 0.08      | -          |
| Goldman Sachs Europe Sustainable Small Cap Equity                | -                              | 0.20    | -       | 0.25    | -       | 0.25    | -       | 0.25    | -       | -       | -       | -       | -        | 0.20      | -          |

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| Sub-funds   | Fixed service fees rate (p.a.) |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Class                          | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  |
|   | D                              | I      | M      | N      | O      | P      | Q      | R      | T      | U      | V      | X      | Y*     | Z**    | Zz**   |
|   | (in %)                         | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) |
| Goldman Sachs Eurozone Equity                                       | -                              | 0.20   | -      | -      | -      | 0.25   | -      | 0.25   | -      | -      | -      | 0.25   | -      | 0.20   | -      |
| Goldman Sachs Eurozone Equity Income                                | -                              | 0.20   | -      | 0.25   | -      | 0.25   | 0.20   | 0.25   | -      | 0.20   | 0.20   | 0.25   | 0.25   | 0.20   | -      |
| Goldman Sachs Global Climate & Environment Equity                   | -                              | 0.20   | -      | 0.20   | -      | 0.25   | -      | 0.25   | -      | -      | -      | 0.25   | 0.25   | -      | -      |
| Goldman Sachs Global Enhanced Index Sustainable Equity              | -                              | 0.10   | -      | -      | -      | 0.15   | -      | 0.15   | -      | -      | -      | 0.15   | -      | 0.10   | -      |
| Goldman Sachs Global Environmental Transition Equity <sup>(3)</sup> | -                              | 0.20   | -      | -      | -      | 0.25   | -      | 0.25   | -      | -      | -      | 0.25   | 0.25   | -      | -      |
| Goldman Sachs Global Equity Impact Opportunities                    | -                              | 0.20   | 0.20   | 0.25   | 0.25   | 0.25   | -      | 0.25   | -      | -      | -      | 0.25   | -      | -      | -      |
| Goldman Sachs Global Equity Income                                  | -                              | 0.20   | -      | -      | -      | 0.25   | -      | 0.25   | -      | -      | -      | 0.25   | 0.25   | -      | -      |
| Goldman Sachs Global Real Estate Equity (Former NN)                 | -                              | 0.20   | 0.20   | 0.25   | -      | 0.25   | -      | 0.25   | -      | -      | -      | 0.25   | -      | 0.20   | 0.00   |
| Goldman Sachs Global Social Impact Equity                           | -                              | 0.20   | -      | 0.20   | 0.25   | 0.25   | -      | 0.25   | -      | -      | -      | 0.25   | 0.25   | -      | -      |
| Goldman Sachs Global Sustainable Equity                             | -                              | 0.20   | 0.20   | 0.25   | 0.25   | 0.25   | -      | 0.25   | 0.20   | -      | 0.20   | 0.25   | -      | 0.20   | 0.00   |
| Goldman Sachs Greater China Equity                                  | -                              | 0.25   | -      | 0.35   | 0.35   | 0.35   | -      | 0.35   | -      | -      | -      | 0.35   | 0.35   | -      | -      |
| Goldman Sachs Japan Equity (Former NN)                              | -                              | 0.20   | -      | -      | -      | 0.25   | -      | 0.25   | -      | -      | 0.20   | 0.25   | 0.25   | 0.08   | -      |
| Goldman Sachs North America Enhanced Index Sustainable Equity       | -                              | 0.10   | -      | -      | -      | 0.15   | 0.10   | 0.15   | -      | -      | -      | 0.15   | -      | 0.10   | -      |
| Goldman Sachs US Enhanced Equity                                    | -                              | 0.20   | -      | -      | -      | 0.25   | -      | 0.25   | -      | -      | 0.20   | 0.25   | -      | -      | -      |
| Goldman Sachs US Equity Income                                      | -                              | 0.20   | -      | 0.25   | -      | 0.25   | -      | 0.25   | -      | -      | -      | 0.25   | 0.25   | -      | -      |
| Goldman Sachs AAA ABS   | -                              | 0.12   | -      | -      | -      | -      | -      | -      | -      | -      | -      | 0.15   | -      | 0.05   | 0.00   |
| Goldman Sachs Alternative Beta                                      | -                              | 0.20   | -      | 0.30   | -      | 0.30   | -      | 0.30   | -      | -      | -      | 0.30   | -      | -      | 0.00   |
| Goldman Sachs Asia High Yield (Former NN)                           | -                              | 0.15   | -      | -      | -      | 0.25   | -      | -      | -      | 0.15   | -      | -      | -      | -      | -      |
| Goldman Sachs Asian Debt (Hard Currency)                            | -                              | 0.15   | -      | 0.25   | 0.25   | 0.25   | -      | 0.25   | -      | 0.15   | -      | 0.25   | 0.25   | -      | -      |
| Goldman Sachs Commodity Enhanced                                    | -                              | 0.20   | -      | 0.30   | 0.30   | 0.30   | -      | -      | -      | -      | -      | 0.30   | -      | 0.20   | 0.00   |
| Goldman Sachs Corporate Green Bond                                  | -                              | 0.12   | -      | -      | -      | 0.15   | 0.12   | 0.15   | -      | -      | -      | 0.15   | -      | 0.12   | -      |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN)           | -                              | 0.15   | -      | 0.25   | -      | 0.25   | -      | -      | -      | -      | -      | 0.25   | -      | 0.15   | -      |
| Goldman Sachs Emerging Markets Debt (Hard Currency)                 | -                              | 0.15   | -      | 0.25   | 0.25   | 0.25   | -      | 0.25   | -      | -      | -      | 0.25   | 0.25   | 0.08   | 0.00   |
| Goldman Sachs Emerging Markets Debt (Local Bond)                    | -                              | 0.15   | -      | 0.25   | -      | 0.25   | -      | -      | -      | -      | -      | 0.25   | -      | -      | 0.00   |
| Goldman Sachs Emerging Markets Debt (Local Currency)                | -                              | 0.15   | -      | 0.25   | -      | 0.25   | -      | 0.25   | -      | -      | -      | 0.25   | -      | 0.08   | 0.00   |
| Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)  | -                              | 0.15   | -      | -      | -      | 0.20   | -      | -      | -      | -      | -      | -      | -      | 0.15   | -      |
| Goldman Sachs Euro Bond   | -                              | 0.12   | -      | 0.15   | 0.15   | 0.15   | -      | 0.15   | -      | -      | 0.12   | 0.15   | -      | -      | -      |
| Goldman Sachs Euro Covered Bond                                     | -                              | 0.12   | -      | 0.15   | -      | -      | -      | -      | -      | -      | -      | -      | -      | 0.065  | 0.00   |
| Goldman Sachs Euro Credit   | -                              | 0.12   | -      | -      | -      | 0.15   | 0.12   | 0.15   | -      | -      | 0.12   | 0.15   | -      | 0.12   | -      |
| Goldman Sachs Euro Long Duration Bond                               | -                              | 0.12   | -      | 0.15   | -      | 0.15   | -      | 0.15   | -      | -      | -      | 0.15   | -      | -      | -      |
| Goldman Sachs Euro Short Duration Bond                              | -                              | 0.12   | -      | 0.15   | -      | 0.15   | -      | 0.15   | -      | -      | -      | 0.15   | -      | 0.12   | -      |



| Sub-funds  | Fixed service fees rate (p.a.) |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | Class                          | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  |
|  | D                              | I      | M      | N      | O      | P      | Q      | R      | T      | U      | V      | X      | Y*     | Z**    | Zz**   |
|  | (in %)                         | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) |
| Goldman Sachs Euro Sustainable Credit                    | -                              | 0.12   | -      | 0.15   | -      | 0.15   | -      | 0.15   | 0.12   | -      | -      | 0.15   | -      | 0.12   | -      |
| Goldman Sachs Euro Sustainable Credit (ex-Financials)    | -                              | 0.12   | -      | 0.15   | 0.15   | 0.15   | -      | 0.15   | -      | -      | -      | 0.15   | -      | -      | -      |
| Goldman Sachs Euromix Bond                               | -                              | 0.12   | -      | 0.15   | -      | 0.15   | -      | 0.15   | -      | -      | -      | 0.15   | -      | 0.12   | -      |
| Goldman Sachs European ABS                               | -                              | 0.12   | -      | 0.15   | -      | -      | 0.12   | -      | -      | -      | -      | -      | -      | 0.05   | -      |
| Goldman Sachs Frontier Markets Debt (Hard Currency)      | -                              | 0.15   | -      | 0.25   | -      | 0.25   | -      | -      | -      | -      | -      | 0.25   | 0.25   | -      | -      |
| Goldman Sachs Global Impact Corporate Bond               | -                              | 0.12   | -      | -      | -      | 0.15   | -      | 0.15   | -      | -      | -      | -      | -      | 0.12   | -      |
| Goldman Sachs Global Inflation Linked Bond               | -                              | 0.12   | -      | 0.15   | -      | 0.15   | -      | 0.15   | -      | -      | -      | 0.15   | -      | -      | -      |
| Goldman Sachs Global Investment Grade Credit (Former NN) | -                              | 0.12   | -      | -      | -      | 0.15   | -      | 0.15   | -      | -      | -      | 0.15   | -      | -      | 0.00   |
| Goldman Sachs Global Yield Opportunities (Former NN)     | -                              | 0.15   | -      | 0.25   | -      | 0.25   | -      | -      | -      | -      | -      | 0.25   | 0.25   | 0.15   | 0.00   |
| Goldman Sachs Green Bond                                 | -                              | 0.12   | -      | 0.15   | -      | 0.15   | 0.12   | 0.15   | 0.12   | -      | -      | 0.15   | -      | 0.12   | -      |
| Goldman Sachs Green Bond Short Duration                  | -                              | 0.12   | -      | -      | -      | 0.15   | -      | 0.15   | -      | -      | -      | 0.15   | -      | -      | -      |
| Goldman Sachs Multi Asset Factor Opportunities           | -                              | 0.20   | -      | -      | -      | 0.30   | -      | -      | -      | -      | -      | -      | -      | 0.20   | -      |
| Goldman Sachs Protection                                 | -                              | 0.15   | -      | 0.20   | -      | 0.20   | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| Goldman Sachs Social Bond                                | -                              | 0.12   | -      | -      | -      | 0.15   | -      | 0.15   | -      | -      | -      | -      | -      | 0.12   | -      |
| Goldman Sachs Sovereign Green Bond                       | -                              | 0.12   | -      | -      | -      | 0.15   | 0.12   | 0.15   | -      | -      | -      | 0.15   | -      | -      | -      |
| Goldman Sachs Sustainable Yield Opportunities            | 0.15                           | 0.12   | -      | 0.15   | -      | 0.15   | -      | -      | -      | -      | -      | 0.15   | -      | 0.12   | -      |
| Goldman Sachs US Dollar Credit                           | -                              | 0.12   | -      | 0.15   | -      | 0.15   | -      | 0.15   | -      | -      | -      | 0.15   | 0.15   | 0.12   | -      |
| Goldman Sachs US High Yield                              | -                              | 0.15   | -      | -      | -      | 0.25   | -      | -      | -      | -      | -      | -      | -      | 0.15   | 0.00   |
| Goldman Sachs USD Green Bond                             | -                              | 0.12   | -      | 0.15   | -      | 0.15   | -      | 0.15   | -      | -      | -      | 0.15   | -      | 0.12   | -      |
| Goldman Sachs Europe High Yield (Former NN)              | -                              | 0.15   | -      | 0.25   | -      | 0.25   | -      | 0.25   | -      | -      | -      | 0.25   | -      | 0.15   | 0.00   |
| Goldman Sachs Global Flexible Multi-Asset                | -                              | 0.15   | -      | 0.20   | 0.20   | 0.20   | -      | 0.20   | -      | -      | -      | 0.20   | 0.20   | -      | 0.00   |
| Goldman Sachs Global High Yield (Former NN)              | -                              | 0.15   | -      | 0.25   | -      | 0.25   | -      | 0.25   | -      | -      | -      | 0.25   | 0.25   | 0.06   | 0.00   |

\* for this share class, an additional distribution fee of 1.00% per annum is charged.

\*\* for this share class, a service fee is charged to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses.

<sup>(1)</sup> On 6 November 2023, the sub-fund Goldman Sachs Asia Equity Growth & Income has changed the name to Goldman Sachs Asia Equity Income.

<sup>(2)</sup> The sub-fund Goldman Sachs Emerging Europe Equity is in liquidation.

<sup>(3)</sup> On 6 November 2023, the sub-fund Goldman Sachs Global Energy Equity has changed the name to Goldman Sachs Global Environmental Transition Equity.

## 8 Exchange Rates

As at 31 March 2024, the exchange rates used were as follows:

|         |                |         |                 |         |              |
|---------|----------------|---------|-----------------|---------|--------------|
| 1 EUR = | 3.9660 AED     | 1 EUR = | 8.4526 HKD      | 1 EUR = | 4.3068 PLN   |
|         | 1.6554 AUD     |         | 394.0400 HUF    |         | 3.9323 QAR   |
|         | 118.5300 BDT   |         | 17,123.4005 IDR |         | 4.9701 RON   |
|         | 5.4060 BRL     |         | 3.9568 ILS      |         | 99.9810 RUB  |
|         | 1.4615 CAD     |         | 90.0747 INR     |         | 4.0505 SAR   |
|         | 0.9728 CHF     |         | 163.4526 JPY    |         | 11.5480 SEK  |
|         | 7.8412 CNH     |         | 142.2901 KES    |         | 1.4576 SGD   |
|         | 7.8056 CNY     |         | 1,453.9500 KRW  |         | 39.4065 THB  |
|         | 4,174.4704 COP |         | 17.9515 MXN     |         | 34.9402 TRY  |
|         | 25.2860 CZK    |         | 11.7165 NOK     |         | 34.5638 TWD  |
|         | 1.9558 DEM     |         | 1.8056 NZD      |         | 1.0800 USD   |
|         | 7.4590 DKK     |         | 4.0181 PEN      |         | 20.4512 ZAR  |
|         | 0.8549 GBP     |         | 60.7122 PHP     |         |              |
| 1 JPY = | 0.1547 CZK     |         |                 |         |              |
|         | 0.0061 EUR     |         |                 |         |              |
|         | 0.0066 USD     |         |                 |         |              |
| 1 USD = | 3.6722 AED     | 1 USD = | 0.9259 EUR      | 1 USD = | 1.6718 NZD   |
|         | 857.5050 ARS   |         | 0.7916 GBP      |         | 3.7205 PEN   |
|         | 1.5328 AUD     |         | 13.2500 GHS     |         | 56.2150 PHP  |
|         | 5.0056 BRL     |         | 7.8265 HKD      |         | 3.9878 PLN   |
|         | 1.3533 CAD     |         | 364.8519 HUF    |         | 3.6410 QAR   |
|         | 0.9007 CHF     |         | 15,855.0000 IDR |         | 4.6020 RON   |
|         | 980.8500 CLP   |         | 3.6637 ILS      |         | 108.4600 RSD |
|         | 7.2604 CNH     |         | 83.4025 INR     |         | 3.7505 SAR   |
|         | 7.2275 CNY     |         | 151.3450 JPY    |         | 10.6926 SEK  |
|         | 3,865.2500 COP |         | 1,346.2500 KRW  |         | 1.3496 SGD   |
|         | 23.4130 CZK    |         | 0.3076 KWD      |         | 36.4875 THB  |
|         | 1.8110 DEM     |         | 16.6218 MXN     |         | 32.3520 TRY  |
|         | 6.9065 DKK     |         | 4.7330 MYR      |         | 32.0035 TWD  |
|         | 59.3250 DOP    |         | 1,305.0000 NGN  |         | 37.5650 UYU  |
|         | 47.4000 EGP    |         | 10.8486 NOK     |         | 18.9363 ZAR  |

## 9 Statement of Changes in each Portfolio

These changes are made available to the shareholders at the Company's registered office as well as at the distributors identified in this report. They will also be sent free of charge to anyone who so requests.

## 10 Cash Collateral Information

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 31 March 2024:

| Sub-funds                                       | Currency | Due from /<br>Due to brokers | Investment<br>type | Cash collateral<br>balances |
|---|----------|------------------------------|--------------------|-----------------------------|
| Goldman Sachs Emerging Markets<br>Equity Income | EUR      | Due to                       | OTC Derivatives    | 239,000.00                  |

| Sub-funds  | Currency | Due from /<br>Due to brokers | Investment<br>type | Cash collateral<br>balances |
|--|----------|------------------------------|--------------------|-----------------------------|
| Goldman Sachs Eurozone Equity                          | EUR      | Due from                     | OTC Derivatives    | 917,000.00                  |
| Goldman Sachs Eurozone Equity                          | EUR      | Due to                       | OTC Derivatives    | 1,174,000.00                |
| Goldman Sachs Global Climate &<br>Environment Equity   | EUR      | Due from                     | OTC Derivatives    | 681,000.00                  |
| Goldman Sachs Global Climate &<br>Environment Equity   | EUR      | Due to                       | OTC Derivatives    | 920,000.00                  |
| Goldman Sachs Global Equity<br>Impact Opportunities    | EUR      | Due to                       | OTC Derivatives    | 209,000.00                  |
| Goldman Sachs Global Equity<br>Income                  | EUR      | Due to                       | OTC Derivatives    | 680,000.00                  |
| Goldman Sachs Global Social<br>Impact Equity           | EUR      | Due to                       | OTC Derivatives    | 199,000.00                  |
| Goldman Sachs Global Sustainable<br>Equity             | EUR      | Due from                     | OTC Derivatives    | 1,077,000.00                |
| Goldman Sachs Global Sustainable<br>Equity             | EUR      | Due to                       | OTC Derivatives    | 1,360,000.00                |
| Goldman Sachs Japan Equity<br>(Former NN)              | JPY      | Due to                       | OTC Derivatives    | 192,048,000.00              |
| Goldman Sachs US Equity Income                         | USD      | Due to                       | OTC Derivatives    | 350,000.00                  |
| Goldman Sachs AAA ABS                                  | EUR      | Due from                     | OTC Derivatives    | 1,680,000.00                |
| Goldman Sachs Alternative Beta                         | USD      | Due from                     | OTC Derivatives    | 1,060,000.00                |
| Goldman Sachs Alternative Beta                         | USD      | Due from                     | OTC Derivatives    | 260,000.00                  |
| Goldman Sachs Alternative Beta                         | USD      | Due to                       | OTC Derivatives    | 380,000.00                  |
| Goldman Sachs Commodity<br>Enhanced                    | USD      | Due from                     | OTC Derivatives    | 660,000.00                  |
| Goldman Sachs Corporate Green<br>Bond                  | EUR      | Due from                     | OTC Derivatives    | 241,000.00                  |
| Goldman Sachs Corporate Green<br>Bond                  | EUR      | Due from                     | OTC Derivatives    | 280,000.00                  |
| Goldman Sachs Emerging Markets<br>Debt (Hard Currency) | USD      | Due from                     | OTC Derivatives    | 260,000.00                  |
| Goldman Sachs Emerging Markets<br>Debt (Hard Currency) | USD      | Due from                     | OTC Derivatives    | 790,000.00                  |
| Goldman Sachs Emerging Markets<br>Debt (Hard Currency) | USD      | Due to                       | OTC Derivatives    | 1,600,000.00                |
| Goldman Sachs Emerging Markets<br>Debt (Hard Currency) | USD      | Due to                       | OTC Derivatives    | 13,150,000.00               |
| Goldman Sachs Emerging Markets<br>Debt (Hard Currency) | USD      | Due to                       | OTC Derivatives    | 3,843,000.00                |
| Goldman Sachs Emerging Markets<br>Debt (Hard Currency) | USD      | Due to                       | OTC Derivatives    | 4,400,000.00                |
| Goldman Sachs Emerging Markets<br>Debt (Local Bond)    | USD      | Due from                     | OTC Derivatives    | 90,000.00                   |
| Goldman Sachs Emerging Markets<br>Debt (Local Bond)    | USD      | Due from                     | OTC Derivatives    | 30,000.00                   |
| Goldman Sachs Emerging Markets<br>Debt (Local Bond)    | USD      | Due to                       | OTC Derivatives    | 210,000.00                  |

| Sub-funds   | Currency | Due from /<br>Due to brokers | Investment<br>type | Cash collateral<br>balances |
|---|----------|------------------------------|--------------------|-----------------------------|
| Goldman Sachs Emerging Markets Debt (Local Currency)  | USD      | Due from                     | OTC Derivatives    | 10,000.00                   |
| Goldman Sachs Euro Bond                               | EUR      | Due to                       | OTC Derivatives    | 580,000.00                  |
| Goldman Sachs Euro Bond                               | EUR      | Due to                       | OTC Derivatives    | 1,690,000.00                |
| Goldman Sachs Euro Credit                             | EUR      | Due from                     | OTC Derivatives    | 410,000.00                  |
| Goldman Sachs Euro Credit                             | EUR      | Due from                     | OTC Derivatives    | 1,610,000.00                |
| Goldman Sachs Euro Credit                             | EUR      | Due from                     | OTC Derivatives    | 12,219,999.94               |
| Goldman Sachs Euro Credit                             | EUR      | Due from                     | OTC Derivatives    | 1,390,000.01                |
| Goldman Sachs Euro Credit                             | EUR      | Due from                     | OTC Derivatives    | 1,469,999.99                |
| Goldman Sachs Euro Credit                             | EUR      | Due from                     | OTC Derivatives    | 6,529,999.94                |
| Goldman Sachs Euro Credit                             | EUR      | Due from                     | OTC Derivatives    | 60,000.00                   |
| Goldman Sachs Euro Long Duration Bond                 | EUR      | Due to                       | OTC Derivatives    | 350,000.00                  |
| Goldman Sachs Euro Long Duration Bond                 | EUR      | Due to                       | OTC Derivatives    | 180,000.00                  |
| Goldman Sachs Euro Sustainable Credit                 | EUR      | Due from                     | OTC Derivatives    | 1,389,999.98                |
| Goldman Sachs Euro Sustainable Credit                 | EUR      | Due from                     | OTC Derivatives    | 900,000.00                  |
| Goldman Sachs Euro Sustainable Credit                 | EUR      | Due from                     | OTC Derivatives    | 3,410,000.00                |
| Goldman Sachs Euro Sustainable Credit                 | EUR      | Due from                     | OTC Derivatives    | 800,000.01                  |
| Goldman Sachs Euro Sustainable Credit                 | EUR      | Due from                     | OTC Derivatives    | 720,000.00                  |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | EUR      | Due from                     | OTC Derivatives    | 560,000.01                  |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | EUR      | Due from                     | OTC Derivatives    | 260,000.00                  |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | EUR      | Due from                     | OTC Derivatives    | 1,030,000.00                |
| Goldman Sachs European ABS                            | EUR      | Due from                     | OTC Derivatives    | 660,000.00                  |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | USD      | Due from                     | OTC Derivatives    | 360,000.00                  |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | USD      | Due from                     | OTC Derivatives    | 10,000.00                   |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | USD      | Due to                       | OTC Derivatives    | 260,000.00                  |
| Goldman Sachs Global Inflation Linked Bond            | EUR      | Due from                     | OTC Derivatives    | 10,000.00                   |
| Goldman Sachs Global Yield Opportunities (Former NN)  | EUR      | Due from                     | OTC Derivatives    | 10,000.01                   |
| Goldman Sachs Global Yield Opportunities (Former NN)  | EUR      | Due from                     | OTC Derivatives    | 1,230,000.00                |
| Goldman Sachs Global Yield Opportunities (Former NN)  | EUR      | Due from                     | OTC Derivatives    | 562,000.00                  |
| Goldman Sachs Global Yield Opportunities (Former NN)  | EUR      | Due to                       | OTC Derivatives    | 994,000.00                  |

| Sub-funds   | Currency | Due from /<br>Due to brokers | Investment<br>type | Cash collateral<br>balances |
|---|----------|------------------------------|--------------------|-----------------------------|
| Goldman Sachs Green Bond                          | EUR      | Due from                     | OTC Derivatives    | 1,589,000.02                |
| Goldman Sachs Green Bond                          | EUR      | Due from                     | OTC Derivatives    | 350,000.00                  |
| Goldman Sachs Green Bond Short<br>Duration        | EUR      | Due from                     | OTC Derivatives    | 247,000.00                  |
| Goldman Sachs Multi Asset Factor<br>Opportunities | USD      | Due from                     | OTC Derivatives    | 809,983.14                  |
| Goldman Sachs Sustainable Yield<br>Opportunities  | EUR      | Due from                     | OTC Derivatives    | 660,000.00                  |
| Goldman Sachs Sustainable Yield<br>Opportunities  | EUR      | Due from                     | OTC Derivatives    | 10,000.01                   |
| Goldman Sachs US Dollar Credit                    | USD      | Due from                     | OTC Derivatives    | 540,000.00                  |
| Goldman Sachs US High Yield                       | USD      | Due to                       | OTC Derivatives    | 340,000.00                  |
| Goldman Sachs Global Flexible<br>Multi-Asset      | EUR      | Due from                     | OTC Derivatives    | 780,000.00                  |
| Goldman Sachs Global Flexible<br>Multi-Asset      | EUR      | Due from                     | OTC Derivatives    | 720,000.00                  |
| Goldman Sachs Global Flexible<br>Multi-Asset      | EUR      | Due to                       | OTC Derivatives    | 20,000.00                   |
| Goldman Sachs Global High Yield<br>(Former NN)    | EUR      | Due from                     | OTC Derivatives    | 260,000.00                  |
| Goldman Sachs Global High Yield<br>(Former NN)    | EUR      | Due to                       | OTC Derivatives    | 130,000.00                  |
| Goldman Sachs Global High Yield<br>(Former NN)    | EUR      | Due to                       | OTC Derivatives    | 2,310,000.00                |
| Goldman Sachs Global High Yield<br>(Former NN)    | EUR      | Due to                       | OTC Derivatives    | 880,000.00                  |
| Goldman Sachs Global High Yield<br>(Former NN)    | EUR      | Due to                       | OTC Derivatives    | 3,670,000.00                |
| Goldman Sachs Global High Yield<br>(Former NN)    | EUR      | Due to                       | OTC Derivatives    | 260,000.00                  |

## 11 Transaction Costs

For the period ended 31 March 2024, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

| Sub-fund  | Currency | Transaction costs | Transaction<br>costs -<br>basis points<br>(annualised) |
|---|----------|-------------------|--|
| Goldman Sachs Asia Equity Income <sup>(1)</sup>                     | USD      | 148,387.83        | 27.63  |
| Goldman Sachs Emerging Europe Equity <sup>(2)</sup>                 | EUR      | –                 | –  |
| Goldman Sachs Emerging Markets Enhanced Index<br>Sustainable Equity | USD      | 1,240,849.24      | 19.89  |
| Goldman Sachs Emerging Markets Equity Income                        | EUR      | 287,973.41        | 52.72  |
| Goldman Sachs Europe Enhanced Index Sustainable<br>Equity           | EUR      | 285,516.14        | 13.77  |

| Sub-fund  | Currency | Transaction costs | Transaction costs - basis points (annualised) |
|---|----------|-------------------|---|
| Goldman Sachs Europe Equity   | EUR      | 160,002.61        | 17.79   |
| Goldman Sachs Europe Equity Income                                  | EUR      | 195,180.07        | 21.97   |
| Goldman Sachs Europe Sustainable Equity                             | EUR      | 271,339.08        | 11.50   |
| Goldman Sachs Europe Sustainable Small Cap Equity                   | EUR      | 17,739.64         | 15.13   |
| Goldman Sachs Eurozone Equity                                       | EUR      | 102,078.59        | 12.27   |
| Goldman Sachs Eurozone Equity Income                                | EUR      | 912,649.18        | 19.15   |
| Goldman Sachs Global Climate & Environment Equity                   | EUR      | 70,183.88         | 6.72  |
| Goldman Sachs Global Enhanced Index Sustainable Equity              | USD      | 25,726.20         | 2.25  |
| Goldman Sachs Global Environmental Transition Equity <sup>(3)</sup> | USD      | 101,811.11        | 27.22   |
| Goldman Sachs Global Equity Impact Opportunities                    | EUR      | 79,935.99         | 5.92  |
| Goldman Sachs Global Equity Income                                  | EUR      | 118,496.70        | 4.71  |
| Goldman Sachs Global Real Estate Equity (Former NN)                 | EUR      | 385,210.35        | 33.16   |
| Goldman Sachs Global Social Impact Equity                           | EUR      | 120,158.42        | 2.78  |
| Goldman Sachs Global Sustainable Equity                             | EUR      | 104,287.49        | 1.28  |
| Goldman Sachs Greater China Equity                                  | USD      | 263,986.98        | 35.10   |
| Goldman Sachs Japan Equity (Former NN)                              | JPY      | 18,268,746.00     | 15.47   |
| Goldman Sachs North America Enhanced Index Sustainable Equity       | USD      | 53,607.48         | 0.90  |
| Goldman Sachs US Enhanced Equity                                    | USD      | 29,057.69         | 1.59  |
| Goldman Sachs US Equity Income                                      | USD      | 73,406.03         | 3.91  |
| Goldman Sachs AAA ABS   | EUR      | -                 | -   |
| Goldman Sachs Alternative Beta                                      | USD      | 21,486.59         | 1.44  |
| Goldman Sachs Asia High Yield (Former NN)                           | USD      | -                 | -   |
| Goldman Sachs Asian Debt (Hard Currency)                            | USD      | 1,666.65          | 0.13  |
| Goldman Sachs Commodity Enhanced                                    | USD      | -                 | -   |
| Goldman Sachs Corporate Green Bond                                  | EUR      | 3,442.83          | 0.05  |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN)           | USD      | 839.06            | 0.14  |
| Goldman Sachs Emerging Markets Debt (Hard Currency)                 | USD      | 46,501.04         | 0.18  |
| Goldman Sachs Emerging Markets Debt (Local Bond)                    | USD      | 2,093.61          | 0.15  |
| Goldman Sachs Emerging Markets Debt (Local Currency)                | USD      | 156.56            | 0.14  |
| Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)  | USD      | -                 | -   |
| Goldman Sachs Euro Bond   | EUR      | 8,785.11          | 0.30  |

| Sub-fund   | Currency | Transaction costs | Transaction costs - basis points (annualised) |
|--|----------|-------------------|---|
| Goldman Sachs Euro Covered Bond                          | EUR      | 70.99             | 0.09  |
| Goldman Sachs Euro Credit                                | EUR      | 7,922.00          | 0.10  |
| Goldman Sachs Euro Long Duration Bond                    | EUR      | 1,458.35          | 0.14  |
| Goldman Sachs Euro Short Duration Bond                   | EUR      | 1,389.15          | 0.14  |
| Goldman Sachs Euro Sustainable Credit                    | EUR      | 3,497.40          | 0.06  |
| Goldman Sachs Euro Sustainable Credit (ex-Financials)    | EUR      | 1,082.43          | 0.07  |
| Goldman Sachs Euromix Bond                               | EUR      | 1,438.30          | 0.10  |
| Goldman Sachs European ABS                               | EUR      | -                 | -   |
| Goldman Sachs Frontier Markets Debt (Hard Currency)      | USD      | 2,146.55          | 0.14  |
| Goldman Sachs Global Impact Corporate Bond               | EUR      | 151.59            | 0.15  |
| Goldman Sachs Global Inflation Linked Bond               | EUR      | 1,289.55          | 0.58  |
| Goldman Sachs Global Investment Grade Credit (Former NN) | USD      | 1,819.93          | 0.39  |
| Goldman Sachs Global Yield Opportunities (Former NN)     | EUR      | 913.60            | 0.21  |
| Goldman Sachs Green Bond                                 | EUR      | 4,879.17          | 0.04  |
| Goldman Sachs Green Bond Short Duration                  | EUR      | 5,814.70          | 0.17  |
| Goldman Sachs Multi Asset Factor Opportunities           | USD      | 20,871.91         | 14.08   |
| Goldman Sachs Protection                                 | EUR      | 1,297.88          | 0.44  |
| Goldman Sachs Social Bond                                | EUR      | 218.74            | 0.06  |
| Goldman Sachs Sovereign Green Bond                       | EUR      | 1,213.77          | 0.08  |
| Goldman Sachs Sustainable Yield Opportunities            | EUR      | 611.02            | 0.26  |
| Goldman Sachs US Dollar Credit                           | USD      | 84,008.90         | 0.54  |
| Goldman Sachs US High Yield                              | USD      | 394.70            | 0.05  |
| Goldman Sachs USD Green Bond                             | USD      | 295.47            | 0.21  |
| Goldman Sachs Europe High Yield (Former NN)              | EUR      | 196.19            | 0.04  |
| Goldman Sachs Global Flexible Multi-Asset                | EUR      | 9,787.18          | 0.53  |
| Goldman Sachs Global High Yield (Former NN)              | EUR      | 790.91            | 0.01  |

<sup>(1)</sup> On 6 November 2023, the sub-fund Goldman Sachs Asia Equity Growth & Income has changed the name to Goldman Sachs Asia Equity Income.

<sup>(2)</sup> The sub-fund Goldman Sachs Emerging Europe Equity is in liquidation.

<sup>(3)</sup> On 6 November 2023, the sub-fund Goldman Sachs Global Energy Equity has changed the name to Goldman Sachs Global Environmental Transition Equity.

## 12 Overlay Fees

The Management Company may be entitled to receive a uniform Share-Class Overlay Fee of maximum 0.04% which is to be paid from the assets of the applicable Share-Class and based on actual costs. The Share-Class Overlay Fee is accrued at each calculation of the Net Asset Value and is set as a maximum in the sense that the

Management Company may decide to lower the Overlay Fee charged to the respective Share-Class if economies of scale will allow.

The Overlay Fee is applicable to all the Currency Hedged Share-Classes. In case of Z and Zz Share-Classes those fees may be specified in the Special Agreement or Fund Management Services which will be levied and collected by the Management Company directly from the Shareholder and not charged directly to the respective Share-Class.

As at 31 March 2024, the overlay fee is 0.021%.

### 13 Portfolio Turnover Ratio dedicated to the Singapore market

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy.

Formula "Turnover" Singapore given by Singapore Authorities:

$$\text{Turnover} = \text{Min}(\text{purchases}; \text{sales}) / \text{Average Net Assets} * 100$$

Remarks:

- Derivatives and deposits are not included,
- Turnover is not annualised.

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into Liquid Euro and Liquid Euribor 3M (sub-funds of Goldman Sachs Funds VI umbrella), which are linked to cash facility management.

As at 31 March 2024, the Portfolio Turnover Ratio is as follows:

| Sub-funds   | Portfolio Turnover Ratio (%) |
|---|------------------------------|
| Goldman Sachs Asia Equity Income <sup>(1)</sup>                     | 102.70                       |
| Goldman Sachs Emerging Europe Equity <sup>(2)</sup>                 | 46.09                        |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity    | 47.78                        |
| Goldman Sachs Emerging Markets Equity Income                        | 158.54                       |
| Goldman Sachs Europe Enhanced Index Sustainable Equity              | 40.12                        |
| Goldman Sachs Europe Equity   | 61.12                        |
| Goldman Sachs Europe Equity Income                                  | 55.69                        |
| Goldman Sachs Europe Sustainable Equity                             | 23.21                        |
| Goldman Sachs Europe Sustainable Small Cap Equity                   | 29.77                        |
| Goldman Sachs Eurozone Equity                                       | 41.64                        |
| Goldman Sachs Eurozone Equity Income                                | 98.06                        |
| Goldman Sachs Global Climate & Environment Equity                   | 29.15                        |
| Goldman Sachs Global Enhanced Index Sustainable Equity              | 66.17                        |
| Goldman Sachs Global Environmental Transition Equity <sup>(3)</sup> | 126.30                       |
| Goldman Sachs Global Equity Impact Opportunities                    | 30.30                        |
| Goldman Sachs Global Equity Income                                  | 16.86                        |
| Goldman Sachs Global Real Estate Equity (Former NN)                 | 107.99                       |
| Goldman Sachs Global Social Impact Equity                           | 60.44                        |
| Goldman Sachs Global Sustainable Equity                             | 18.13                        |
| Goldman Sachs Greater China Equity                                  | 113.01                       |
| Goldman Sachs Japan Equity (Former NN)                              | 67.38                        |
| Goldman Sachs North America Enhanced Index Sustainable Equity       | 45.46                        |
| Goldman Sachs US Enhanced Equity                                    | 201.21                       |
| Goldman Sachs US Equity Income                                      | 43.49                        |



| Sub-funds  | Portfolio Turnover Ratio (%) |
|--|------------------------------|
| Goldman Sachs AAA ABS  | 38.15                        |
| Goldman Sachs Alternative Beta                                     | 42.19                        |
| Goldman Sachs Asia High Yield (Former NN)                          | 62.45                        |
| Goldman Sachs Asian Debt (Hard Currency)                           | 49.71                        |
| Goldman Sachs Commodity Enhanced                                   | 43.34                        |
| Goldman Sachs Corporate Green Bond                                 | 28.90                        |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN)          | 36.12                        |
| Goldman Sachs Emerging Markets Debt (Hard Currency)                | 45.29                        |
| Goldman Sachs Emerging Markets Debt (Local Bond)                   | 57.64                        |
| Goldman Sachs Emerging Markets Debt (Local Currency)               | 133.32                       |
| Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) | 41.20                        |
| Goldman Sachs Euro Bond  | 28.31                        |
| Goldman Sachs Euro Covered Bond                                    | 38.30                        |
| Goldman Sachs Euro Credit  | 69.19                        |
| Goldman Sachs Euro Long Duration Bond                              | 10.51                        |
| Goldman Sachs Euro Short Duration Bond                             | 30.17                        |
| Goldman Sachs Euro Sustainable Credit                              | 54.92                        |
| Goldman Sachs Euro Sustainable Credit (ex-Financials)              | 51.22                        |
| Goldman Sachs Euromix Bond   | 14.24                        |
| Goldman Sachs European ABS   | 32.77                        |
| Goldman Sachs Frontier Markets Debt (Hard Currency)                | 29.95                        |
| Goldman Sachs Global Impact Corporate Bond                         | 48.35                        |
| Goldman Sachs Global Inflation Linked Bond                         | 17.38                        |
| Goldman Sachs Global Investment Grade Credit (Former NN)           | 58.68                        |
| Goldman Sachs Global Yield Opportunities (Former NN)               | 61.87                        |
| Goldman Sachs Green Bond   | 16.98                        |
| Goldman Sachs Green Bond Short Duration                            | 40.88                        |
| Goldman Sachs Multi Asset Factor Opportunities                     | 35.05                        |
| Goldman Sachs Protection   | 0.09                         |
| Goldman Sachs Social Bond  | 27.60                        |
| Goldman Sachs Sovereign Green Bond                                 | 23.27                        |
| Goldman Sachs Sustainable Yield Opportunities                      | 42.65                        |
| Goldman Sachs US Dollar Credit                                     | 103.07                       |
| Goldman Sachs US High Yield  | 31.51                        |
| Goldman Sachs USD Green Bond                                       | 33.84                        |
| Goldman Sachs Europe High Yield (Former NN)                        | 39.74                        |
| Goldman Sachs Global Flexible Multi-Asset                          | 51.33                        |
| Goldman Sachs Global High Yield (Former NN)                        | 21.68                        |

<sup>(1)</sup> On 6 November 2023, the sub-fund Goldman Sachs Asia Equity Growth & Income has changed the name to Goldman Sachs Asia Equity Income.

<sup>(2)</sup> The sub-fund Goldman Sachs Emerging Europe Equity is in liquidation and the portfolio turnover is calculated as of 28 February 2022.

<sup>(3)</sup> On 6 November 2023, the sub-fund Goldman Sachs Global Energy Equity has changed the name to Goldman Sachs Global Environmental Transition Equity.

## **14 Subsequent Events**

During the reporting period, Russian shares could not be traded and were valued at zero.

In April 2024, the portfolio manager had seen an opportunity to sell a number of Russian shares from the sub-fund Goldman Sachs Emerging Europe Equity. The proceeds from this transaction will be distributed as soon as possible.

# GOLDMAN SACHS ASIA EQUITY INCOME

## SCHEDULE OF INVESTMENTS

| Holdings  | Security Description                          | Currency | Market Value<br>USD | % of<br>NAV |
|---|---|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                     |             |
| <b>Common Stocks - 98.40%</b>   |   |          |                     |             |
| <b>Cayman Islands</b>   |   |          |                     |             |
| 160,000   | Alibaba Group Holding Ltd.                    | HKD      | 1,448,466.33        | 1.39        |
| 839,000   | China Resources Land Ltd.                     | HKD      | 2,663,392.15        | 2.55        |
| 1,545,000   | HKT Trust & HKT Ltd.                          | HKD      | 1,803,359.64        | 1.73        |
| 585,000   | Longfor Group Holdings Ltd.                   | HKD      | 831,418.76          | 0.80        |
| 8,000   | PDD Holdings, Inc. ADR <sup>(a)</sup>         | USD      | 930,000.00          | 0.89        |
| 105,000   | Tencent Holdings Ltd.                         | HKD      | 4,094,086.42        | 3.93        |
| 4,385,000   | Want Want China Holdings Ltd.                 | HKD      | 2,588,491.59        | 2.48        |
|   |   |          | 14,359,214.89       | 13.77       |
| <b>China</b>  |   |          |                     |             |
| 725,000   | Anhui Conch Cement Co. Ltd.                   | HKD      | 1,508,462.15        | 1.45        |
| 7,120,000   | China Construction Bank Corp.                 | HKD      | 4,308,014.61        | 4.13        |
| 179,100   | Foxconn Industrial Internet Co. Ltd.          | CNH      | 580,447.30          | 0.56        |
| 195,000   | Ganfeng Lithium Group Co. Ltd.                | HKD      | 598,554.86          | 0.57        |
| 648,100   | Huaming Power Equipment Co. Ltd.              | CNH      | 1,572,850.26        | 1.51        |
| 6,490,000   | Industrial & Commercial Bank of China Ltd.    | HKD      | 3,275,017.63        | 3.14        |
| 179,133   | Inner Mongolia Yili Industrial Group Co. Ltd. | CNH      | 686,717.47          | 0.66        |
| 27,817  | Luzhou Laojiao Co. Ltd.                       | CNH      | 709,785.59          | 0.68        |
| 400,606   | NARI Technology Co. Ltd.                      | CNH      | 1,330,706.27        | 1.27        |
| 940,000   | PICC Property & Casualty Co. Ltd.             | HKD      | 1,240,935.60        | 1.19        |
| 470,000   | Ping An Insurance Group Co. of China Ltd.     | HKD      | 1,996,529.46        | 1.91        |
| 115,000   | Tsingtao Brewery Co. Ltd.                     | HKD      | 791,965.56          | 0.76        |
| 675,000   | Weichai Power Co. Ltd.                        | HKD      | 1,289,020.28        | 1.24        |
| 53,200  | Zhongji Innolight Co. Ltd.                    | CNH      | 1,136,189.87        | 1.09        |
|   |   |          | 21,025,196.91       | 20.16       |
| <b>Hong Kong</b>  |   |          |                     |             |
| 1,140,000   | CITIC Ltd.                                    | HKD      | 1,098,278.34        | 1.05        |
| 1,410,000   | CSPC Pharmaceutical Group Ltd.                | HKD      | 1,110,865.50        | 1.07        |
| 4,305,000   | PCCW Ltd.                                     | HKD      | 2,130,284.27        | 2.04        |
| 85,000  | Sun Hung Kai Properties Ltd.                  | HKD      | 821,415.85          | 0.79        |
|   |   |          | 5,160,843.96        | 4.95        |
| <b>India</b>  |   |          |                     |             |
| 185,000   | Axis Bank Ltd.                                | INR      | 2,330,289.17        | 2.23        |
| 25,000  | HCL Technologies Ltd.                         | INR      | 464,068.09          | 0.45        |
| 90,000  | Infosys Ltd.                                  | INR      | 1,620,659.92        | 1.55        |
| 115,000   | Mahindra & Mahindra Ltd.                      | INR      | 2,655,246.15        | 2.55        |
| 150,000   | Power Grid Corp. of India Ltd.                | INR      | 498,006.65          | 0.48        |
| 35,000  | SBI Life Insurance Co. Ltd.                   | INR      | 631,654.40          | 0.61        |
| 200,000   | Sun Pharmaceutical Industries Ltd.            | INR      | 3,891,018.22        | 3.73        |
|   |   |          | 12,090,942.60       | 11.60       |
| <b>Indonesia</b>  |   |          |                     |             |
| 6,390,000   | Bank Mandiri Persero Tbk PT                   | IDR      | 2,918,837.04        | 2.80        |
| 1,480,000   | United Tractors Tbk PT                        | IDR      | 2,257,331.07        | 2.16        |
|   |   |          | 5,176,168.11        | 4.96        |
| <b>Malaysia</b>   |   |          |                     |             |
| 1,385,000   | CIMB Group Holdings Bhd                       | MYR      | 1,919,070.98        | 1.84        |
| 1,015,000   | Malayan Banking Bhd                           | MYR      | 2,070,336.65        | 1.99        |
|   |   |          | 3,989,407.63        | 3.83        |
| <b>Singapore</b>  |   |          |                     |             |
| 60,000  | United Overseas Bank Ltd.                     | SGD      | 1,304,768.86        | 1.25        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS ASIA EQUITY INCOME

| Holdings  | Security Description                        | Currency | Market Value<br>USD   | % of<br>NAV  |
|---|---|----------|-----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |                       |              |
| <b>Common Stocks - 98.40% (continued)</b>   |   |          |                       |              |
| <b>South Korea</b>  |   |          |                       |              |
| 25,000  | Samsung Electronics Co. Ltd.                | KRW      | 1,502,221.30          | 1.44         |
| 14,000  | Samsung Life Insurance Co. Ltd.             | KRW      | 993,244.27            | 0.96         |
| 130,000   | Shinhan Financial Group Co. Ltd.            | KRW      | 4,577,011.61          | 4.39         |
| 24,000  | SK Hynix, Inc.                              | KRW      | 3,182,018.62          | 3.05         |
|   |   |          | 10,254,495.80         | 9.84         |
| <b>Taiwan</b>   |   |          |                       |              |
| 55,000  | Asia Vital Components Co. Ltd.              | TWD      | 933,792.07            | 0.90         |
| 120,000   | Elite Material Co. Ltd.                     | TWD      | 1,514,989.37          | 1.45         |
| 215,000   | Gigabyte Technology Co. Ltd.                | TWD      | 2,109,606.31          | 2.02         |
| 25,000  | Global Unichip Corp.                        | TWD      | 955,795.96            | 0.92         |
| 550,000   | King Yuan Electronics Co. Ltd.              | TWD      | 1,825,814.60          | 1.75         |
| 25,519  | Lotes Co. Ltd.                              | TWD      | 1,106,195.64          | 1.06         |
| 115,000   | MediaTek, Inc.                              | TWD      | 4,174,775.79          | 4.00         |
| 155,000   | Novatek Microelectronics Corp.              | TWD      | 2,855,192.75          | 2.74         |
| 137,000   | Quanta Computer, Inc.                       | TWD      | 1,202,055.34          | 1.15         |
| 370,000   | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD      | 8,901,596.64          | 8.54         |
| 1,140,000   | United Microelectronics Corp.               | TWD      | 1,852,495.60          | 1.78         |
| 35,000  | WinWay Technology Co. Ltd.                  | TWD      | 776,400.25            | 0.74         |
| 15,000  | Wiwynn Corp.                                | TWD      | 1,029,674.31          | 0.99         |
|   |   |          | 29,238,384.63         | 28.04        |
| <b>TOTAL COMMON STOCKS</b>  |   |          | <b>102,599,423.39</b> | <b>98.40</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>       |   |          | <b>102,599,423.39</b> | <b>98.40</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |   |          | <b>102,599,423.39</b> | <b>98.40</b> |

## Forward Currency Contracts - 0.03%

| Currency   | Amount Bought | Currency | Amount Sold   | Counterparty                    | Maturity Date | Unrealised Gain<br>USD | % of<br>NAV |
|--|---------------|----------|---------------|---------------------------------|---------------|------------------------|-------------|
| AUD  | 1,546,661     | TWD      | 31,772,269    | State Street Bank and Trust Co. | 18/04/2024    | 15,579.53              | 0.02        |
| AUD  | 572,313       | KRW      | 496,913,868   | State Street Bank and Trust Co. | 18/04/2024    | 4,901.36               | 0.01        |
| AUD  | 1,802,899     | HKD      | 9,172,631     | State Street Bank and Trust Co. | 17/04/2024    | 4,109.84               | 0.00        |
| AUD  | 804,815       | INR      | 43,501,004    | State Street Bank and Trust Co. | 22/04/2024    | 3,921.26               | 0.00        |
| USD  | 253,342       | AUD      | 384,888       | State Street Bank and Trust Co. | 17/04/2024    | 2,134.86               | 0.00        |
| AUD  | 281,506       | IDR      | 2,885,066,716 | State Street Bank and Trust Co. | 18/04/2024    | 2,128.64               | 0.00        |
| AUD  | 267,348       | MYR      | 824,961       | State Street Bank and Trust Co. | 18/04/2024    | 1,509.77               | 0.00        |
| AUD  | 102,726       | SGD      | 89,838        | State Street Bank and Trust Co. | 17/04/2024    | 434.08                 | 0.00        |
| INR  | 7,199,726     | AUD      | 131,665       | State Street Bank and Trust Co. | 22/04/2024    | 354.91                 | 0.00        |
| CNY  | 138,772       | AUD      | 29,384        | State Street Bank and Trust Co. | 17/04/2024    | 343.25                 | 0.00        |
| AUD  | 167,312       | USD      | 108,927       | State Street Bank and Trust Co. | 17/04/2024    | 273.52                 | 0.00        |
| SGD  | 33,686        | AUD      | 38,116        | State Street Bank and Trust Co. | 17/04/2024    | 99.67                  | 0.00        |
| AUD  | 1,372         | EUR      | 824           | State Street Bank and Trust Co. | 17/04/2024    | 5.12                   | 0.00        |
| EUR  | 1,324         | AUD      | 2,187         | State Street Bank and Trust Co. | 17/04/2024    | 3.23                   | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |               |                                 |               | <b>35,799.04</b>       | <b>0.03</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS ASIA EQUITY INCOME

## Forward Currency Contracts - 0.03% (continued)

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV      |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| EUR  | 1,297         | AUD      | 2,153       | State Street Bank and Trust Co. | 17/04/2024    | (3.52)              | (0.00)        |
| AUD  | 4,287         | EUR      | 2,597       | State Street Bank and Trust Co. | 17/04/2024    | (8.87)              | (0.00)        |
| USD  | 19,879        | AUD      | 30,476      | State Street Bank and Trust Co. | 17/04/2024    | (12.28)             | (0.00)        |
| AUD  | 19,453        | SGD      | 17,147      | State Street Bank and Trust Co. | 17/04/2024    | (17.53)             | (0.00)        |
| SGD  | 15,169        | AUD      | 17,376      | State Street Bank and Trust Co. | 17/04/2024    | (92.88)             | (0.00)        |
| IDR  | 180,805,603   | AUD      | 17,598      | State Street Bank and Trust Co. | 18/04/2024    | (105.05)            | (0.00)        |
| AUD  | 40,809        | INR      | 2,240,742   | State Street Bank and Trust Co. | 22/04/2024    | (220.51)            | (0.00)        |
| KRW  | 27,077,294    | AUD      | 31,256      | State Street Bank and Trust Co. | 18/04/2024    | (313.03)            | (0.00)        |
| INR  | 5,410,226     | AUD      | 99,915      | State Street Bank and Trust Co. | 22/04/2024    | (370.48)            | (0.00)        |
| MYR  | 156,428       | AUD      | 50,864      | State Street Bank and Trust Co. | 18/04/2024    | (397.15)            | (0.00)        |
| AUD  | 366,038       | USD      | 241,279     | State Street Bank and Trust Co. | 17/04/2024    | (2,374.17)          | (0.00)        |
| AUD  | 336,991       | CNY      | 1,580,862   | State Street Bank and Trust Co. | 17/04/2024    | (2,441.30)          | (0.00)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(6,356.77)</b>   | <b>(0.00)</b> |

|                                     | Market Value USD      | % of NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>102,628,865.66</b> | <b>98.43</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>1,642,038.63</b>   | <b>1.57</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>104,270,904.29</b> | <b>100.00</b> |

| Allocation of Portfolio as at 31 March 2024 | % of NAV     |
|---|--------------|
| <b>Common Stocks</b>                        |              |
| Technology                                  | 32.02        |
| Financial                                   | 30.58        |
| Communications                              | 9.98         |
| Consumer Non-cyclical                       | 9.38         |
| Industrial                                  | 7.30         |
| Consumer Cyclical                           | 4.88         |
| Basic Materials                             | 2.73         |
| Diversified                                 | 1.05         |
| Utilities                                   | 0.48         |
| <b>TOTAL COMMON STOCKS</b>                  | <b>98.40</b> |

<sup>(a)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING EUROPE EQUITY

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

## Common Stocks - 0.00%

### Netherlands

|        |   |     |      |      |
|--------|---|-----|------|------|
| 45,000 | X5 Retail Group NV GDR <sup>(a),(b)</sup> | USD | 4.17 | 0.00 |
| 2,100  | X5 Retail Group NV GDR <sup>(a),(b)</sup> | RUB | 0.00 | 0.00 |
| 27,000 | Yandex NV <sup>(b)</sup>                  | USD | 2.50 | 0.00 |
|        |   |     | 6.67 | 0.00 |

**TOTAL COMMON STOCKS** **6.67** **0.00**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **6.67** **0.00**

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

## Other Transferable Securities

### Common Stocks - 0.20%

#### Russia

|             |  |     |        |      |
|-------------|--|-----|--------|------|
| 750,000     | Aeroflot PJSC <sup>(b)</sup>           | RUB | 0.75   | 0.00 |
| 790,532     | Gazprom PJSC <sup>(b)</sup>            | RUB | 0.79   | 0.00 |
| 21,050      | LUKOIL PJSC <sup>(b)</sup>             | RUB | 0.02   | 0.00 |
| 8,000       | Magnit PJSC <sup>(b)</sup>             | RUB | 0.01   | 0.00 |
| 89,000      | Novatek PJSC                           | USD | 8.24   | 0.01 |
| 603,000     | Sberbank of Russia PJSC <sup>(b)</sup> | RUB | 0.60   | 0.00 |
| 400,000     | Sberbank of Russia PJSC <sup>(b)</sup> | RUB | 0.40   | 0.00 |
| 183,000     | Tatneft PJSC <sup>(b)</sup>            | RUB | 0.18   | 0.00 |
| 183,000     | Tatneft PJSC <sup>(b)</sup>            | RUB | 0.18   | 0.00 |
| 550,000,000 | VTB Bank PJSC <sup>(b)</sup>           | RUB | 550.10 | 0.19 |
|             |  |     | 561.27 | 0.20 |

**TOTAL COMMON STOCKS** **561.27** **0.20**

**TOTAL OTHER TRANSFERABLE SECURITIES** **561.27** **0.20**

|  | Market Value<br>EUR | % of<br>NAV |
|--|---------------------|-------------|
|--|---------------------|-------------|

**INVESTMENTS** **567.94** **0.20**

**OTHER ASSETS AND LIABILITIES** **287,682.89** **99.80**

**TOTAL NET ASSETS** **288,250.83** **100.00**

| Allocation of Portfolio as at 31 March 2024 | % of<br>NAV |
|---|-------------|
| <b>Common Stocks</b>                        |             |
| Financial                                   | 0.19        |
| Energy                                      | 0.01        |
| Consumer Non-cyclical                       | 0.00        |
| Consumer Cyclical                           | 0.00        |
| Communications                              | 0.00        |
| <b>TOTAL COMMON STOCKS</b>                  | <b>0.20</b> |

<sup>(a)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

<sup>(b)</sup> Security priced at fair value.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

## Bonds - 0.00%

### India

|                    |                           |     |        |            |                 |             |
|--------------------|---------------------------|-----|--------|------------|-----------------|-------------|
| 397,213            | Britannia Industries Ltd. | INR | 5.500% | 03/06/2024 | 4,921.90        | 0.00        |
| <b>TOTAL BONDS</b> |                           |     |        |            | <b>4,921.90</b> | <b>0.00</b> |

| Holdings | Security Description | Currency | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

## Common Stocks - 98.91%

### Bermuda

|           |  |     |              |      |
|-----------|--|-----|--------------|------|
| 1,154,000 | Alibaba Health Information Technology Ltd. | HKD | 470,578.59   | 0.03 |
| 4,536,000 | Beijing Enterprises Water Group Ltd.       | HKD | 1,009,565.36 | 0.07 |
| 2,128,000 | China Ruyi Holdings Ltd.                   | HKD | 541,556.82   | 0.04 |
| 1,564,000 | COSCO SHIPPING Ports Ltd.                  | HKD | 860,563.00   | 0.06 |
| 11,500    | Credicorp Ltd.                             | USD | 1,948,445.00 | 0.13 |
| 10,500    | Orient Overseas International Ltd.         | HKD | 125,552.91   | 0.01 |
|           |  |     | 4,956,261.68 | 0.34 |

### Brazil

|           |   |     |               |      |
|-----------|---|-----|---------------|------|
| 228,300   | Atacadao S.A.   | BRL | 621,655.76    | 0.04 |
| 1,528,038 | B3 S.A. - Brasil Bolsa Balcao                               | BRL | 3,660,172.33  | 0.25 |
| 632,300   | Banco Bradesco S.A.   | BRL | 1,801,320.13  | 0.12 |
| 1,047,200 | Banco Bradesco S.A.   | BRL | 2,665,307.11  | 0.18 |
| 492,700   | Banco BTG Pactual S.A.                                      | BRL | 3,585,831.93  | 0.25 |
| 240,200   | Banco do Brasil S.A.  | BRL | 2,717,008.92  | 0.19 |
| 320,200   | Banco Santander Brasil S.A.                                 | BRL | 1,824,395.72  | 0.13 |
| 241,700   | BB Seguridade Participacoes S.A.                            | BRL | 1,570,273.80  | 0.11 |
| 648,900   | CCR S.A.  | BRL | 1,791,570.96  | 0.12 |
| 235,400   | Compania de Saneamento Basico do Estado de Sao Paulo SABESP | BRL | 3,983,254.59  | 0.28 |
| 267,500   | Energisa S/A  | BRL | 2,558,205.39  | 0.18 |
| 410,900   | Engie Brasil Energia S.A.                                   | BRL | 3,304,898.36  | 0.23 |
| 512,300   | Equatorial Energia S.A.                                     | BRL | 3,331,375.17  | 0.23 |
| 1,440,359 | Gerdau S.A.   | BRL | 6,388,103.17  | 0.44 |
| 1,496,000 | Hapvida Participacoes e Investimentos S/A                   | BRL | 1,105,812.55  | 0.08 |
| 265,400   | Hypera S.A.   | BRL | 1,745,986.36  | 0.12 |
| 1,305,614 | Itau Unibanco Holding S.A.                                  | BRL | 9,035,264.65  | 0.62 |
| 624,279   | Klabin S.A.   | BRL | 3,150,360.61  | 0.22 |
| 347,862   | Localiza Rent a Car S.A.                                    | BRL | 3,800,000.83  | 0.26 |
| 157,350   | Lojas Renner S.A.   | BRL | 533,768.12    | 0.04 |
| 367,600   | Magazine Luiza S.A.   | BRL | 132,189.27    | 0.01 |
| 386,700   | Natura & Co. Holding S.A.                                   | BRL | 1,381,305.95  | 0.10 |
| 456,580   | Raia Drogasil S.A.  | BRL | 2,496,547.75  | 0.17 |
| 197,900   | Rede D'Or Sao Luiz S.A.                                     | BRL | 1,000,659.07  | 0.07 |
| 426,500   | Rumo S.A.   | BRL | 1,896,672.69  | 0.13 |
| 389,800   | Sendas Distribuidora S/A                                    | BRL | 1,145,520.07  | 0.08 |
| 277,400   | Telefonica Brasil S.A.                                      | BRL | 2,804,175.37  | 0.19 |
| 228,900   | TIM S.A./Brazil   | BRL | 813,980.48    | 0.06 |
| 397,900   | TOTVS S.A.  | BRL | 2,255,976.27  | 0.16 |
|           |   |     | 73,101,593.38 | 5.06 |

### Cayman Islands

|        |                            |     |              |      |
|--------|----------------------------|-----|--------------|------|
| 32,000 | Airtac International Group | TWD | 1,110,331.44 | 0.08 |
| 12,000 | Alchip Technologies Ltd.   | TWD | 1,190,470.39 | 0.08 |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                                 | Currency | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |                     |             |
| <b>Common Stocks - 98.91% (continued)</b>   |  |          |                     |             |
| <b>Cayman Islands (continued)</b>   |  |          |                     |             |
| 3,336,715   | Alibaba Group Holding Ltd.                           | HKD      | 30,206,995.74       | 2.09        |
| 264,000   | ANTA Sports Products Ltd.                            | HKD      | 2,817,658.55        | 0.19        |
| 398,650   | Baidu, Inc.  | HKD      | 5,290,196.72        | 0.37        |
| 114,100   | BeiGene Ltd.   | HKD      | 1,372,742.82        | 0.09        |
| 26,200  | Bilibili, Inc.                                       | HKD      | 299,624.91          | 0.02        |
| 1,262,000   | Bosideng International Holdings Ltd.                 | HKD      | 631,093.36          | 0.04        |
| 350,593   | Chailease Holding Co. Ltd.                           | TWD      | 1,879,689.49        | 0.13        |
| 564,000   | China Medical System Holdings Ltd.                   | HKD      | 592,360.52          | 0.04        |
| 946,559   | China Resources Land Ltd.                            | HKD      | 3,004,836.49        | 0.21        |
| 802,000   | Chow Tai Fook Jewellery Group Ltd.                   | HKD      | 1,185,580.20        | 0.08        |
| 496,000   | Country Garden Services Holdings Co. Ltd.            | HKD      | 318,625.55          | 0.02        |
| 139,000   | East Buy Holding Ltd.                                | HKD      | 370,146.16          | 0.03        |
| 206,000   | Genscript Biotech Corp.                              | HKD      | 382,617.05          | 0.03        |
| 33,000  | H World Group Ltd. ADR <sup>(a)</sup>                | USD      | 1,277,100.00        | 0.09        |
| 273,000   | Haitian International Holdings Ltd.                  | HKD      | 794,943.79          | 0.06        |
| 280,000   | Hansoh Pharmaceutical Group Co. Ltd.                 | HKD      | 554,938.54          | 0.04        |
| 214,000   | Innovent Biologics, Inc.                             | HKD      | 1,033,375.65        | 0.07        |
| 55,100  | iQIYI, Inc. ADR <sup>(a)</sup>                       | USD      | 233,073.00          | 0.02        |
| 326,750   | JD Health International, Inc.                        | HKD      | 1,162,594.87        | 0.08        |
| 522,348   | JD.com, Inc.   | HKD      | 7,221,284.15        | 0.50        |
| 91,900  | KE Holdings, Inc. ADR <sup>(a)</sup>                 | USD      | 1,261,787.00        | 0.09        |
| 251,000   | Kingboard Holdings Ltd.                              | HKD      | 512,631.54          | 0.04        |
| 567,460   | Kingdee International Software Group Co. Ltd.        | HKD      | 642,941.18          | 0.04        |
| 196,600   | Kingsoft Corp. Ltd.                                  | HKD      | 607,396.95          | 0.04        |
| 328,100   | Kuaishou Technology                                  | HKD      | 2,068,152.50        | 0.14        |
| 3,000   | Legend Biotech Corp. ADR <sup>(a)</sup>              | USD      | 168,270.00          | 0.01        |
| 202,500   | Li Auto, Inc.  | HKD      | 3,096,090.88        | 0.21        |
| 470,500   | Li Ning Co. Ltd.                                     | HKD      | 1,257,203.75        | 0.09        |
| 489,500   | Longfor Group Holdings Ltd.                          | HKD      | 695,691.43          | 0.05        |
| 1,056,467   | Meituan  | HKD      | 13,075,575.97       | 0.90        |
| 29,600  | MINISO Group Holding Ltd.                            | HKD      | 152,874.35          | 0.01        |
| 82,681  | NetEase, Inc. ADR <sup>(a)</sup>                     | USD      | 8,555,003.07        | 0.59        |
| 348,200   | New Oriental Education & Technology Group, Inc.      | HKD      | 3,051,136.26        | 0.21        |
| 269,000   | NIO, Inc. ADR <sup>(a)</sup>                         | USD      | 1,210,500.00        | 0.08        |
| 16,000  | Parade Technologies Ltd.                             | TWD      | 461,722.34          | 0.03        |
| 121,577   | PDD Holdings, Inc. ADR <sup>(a)</sup>                | USD      | 14,133,326.25       | 0.98        |
| 6,300   | Qifu Technology, Inc. ADR <sup>(a)</sup>             | USD      | 116,109.00          | 0.01        |
| 1,108,000   | Sany Heavy Equipment International Holdings Co. Ltd. | HKD      | 713,224.01          | 0.05        |
| 188,600   | Shenzhou International Group Holdings Ltd.           | HKD      | 1,793,169.53        | 0.12        |
| 65,000  | Silergy Corp.  | TWD      | 666,254.77          | 0.05        |
| 3,345,000   | Sino Biopharmaceutical Ltd.                          | HKD      | 1,294,680.34        | 0.09        |
| 147,900   | Sunny Optical Technology Group Co. Ltd.              | HKD      | 758,582.46          | 0.05        |
| 108,600   | TAL Education Group ADR <sup>(a)</sup>               | USD      | 1,232,610.00        | 0.09        |
| 1,276,300   | Tencent Holdings Ltd.                                | HKD      | 49,764,595.23       | 3.44        |
| 102,600   | Tencent Music Entertainment Group ADR <sup>(a)</sup> | USD      | 1,148,094.00        | 0.08        |
| 810,000   | Topsports International Holdings Ltd.                | HKD      | 543,859.40          | 0.04        |
| 96,050  | Trip.com Group Ltd.                                  | HKD      | 4,291,015.17        | 0.30        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings | Security Description | Currency | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Common Stocks - 98.91% (continued)

### Cayman Islands (continued)

|           |   |     |                |       |
|-----------|---|-----|----------------|-------|
| 101,400   | Vipshop Holdings Ltd. ADR <sup>(a)</sup>    | USD | 1,678,170.00   | 0.12  |
| 834,367   | Wuxi Biologics Cayman, Inc.                 | HKD | 1,527,864.79   | 0.11  |
| 2,568,000 | Xiaomi Corp.                                | HKD | 4,951,889.65   | 0.34  |
| 251,900   | XPeng, Inc.                                 | HKD | 1,016,233.56   | 0.07  |
| 584,671   | Yadea Group Holdings Ltd.                   | HKD | 948,529.93     | 0.07  |
| 121,400   | Zai Lab Ltd.                                | HKD | 199,517.90     | 0.01  |
| 144,000   | Zhen Ding Technology Holding Ltd.           | TWD | 563,036.92     | 0.04  |
| 288,500   | Zhongsheng Group Holdings Ltd.              | HKD | 501,864.04     | 0.03  |
| 48,700    | ZTO Express Cayman, Inc. ADR <sup>(a)</sup> | USD | 1,019,778.00   | 0.07  |
|           |   |     | 188,609,661.56 | 13.05 |

### Chile

|            |   |     |              |      |
|------------|---|-----|--------------|------|
| 672,659    | Cencosud S.A.                           | CLP | 1,174,075.76 | 0.08 |
| 13,698,959 | Compania Sud Americana de Vapores S.A.  | CLP | 1,026,531.57 | 0.07 |
| 719,766    | Empresas CMPC S.A.                      | CLP | 1,474,902.06 | 0.10 |
| 181,335    | Falabella S.A.                          | CLP | 477,163.31   | 0.03 |
| 27,477,722 | Latam Airlines Group S.A.               | CLP | 342,053.31   | 0.03 |
| 62,253     | Sociedad Quimica y Minera de Chile S.A. | CLP | 3,021,096.80 | 0.21 |
|            |   |     | 7,515,822.81 | 0.52 |

### China

|            |   |     |               |      |
|------------|---|-----|---------------|------|
| 263,700    | 360 Security Technology, Inc.                                     | CNH | 322,026.54    | 0.02 |
| 101,700    | 37 Interactive Entertainment Network<br>Technology Group Co. Ltd. | CNH | 247,456.38    | 0.02 |
| 14,573     | Advanced Micro-Fabrication Equipment,<br>Inc. China               | CNH | 299,892.43    | 0.02 |
| 3,624,600  | Agricultural Bank of China Ltd.                                   | CNH | 2,082,899.42  | 0.14 |
| 10,595,000 | Agricultural Bank of China Ltd.                                   | HKD | 4,476,103.05  | 0.31 |
| 105,507    | Aier Eye Hospital Group Co. Ltd.                                  | CNH | 186,954.83    | 0.01 |
| 164,900    | Avary Holding Shenzhen Co. Ltd.                                   | CNH | 536,747.07    | 0.04 |
| 1,395,800  | Bank of China Ltd.  | CNH | 842,578.23    | 0.06 |
| 23,557,488 | Bank of China Ltd.  | HKD | 9,739,913.39  | 0.67 |
| 4,629,000  | Bank of Communications Co. Ltd.                                   | HKD | 3,044,904.86  | 0.21 |
| 174,100    | Beijing Enlight Media Co. Ltd.                                    | CNH | 248,056.67    | 0.02 |
| 5,538,900  | BOE Technology Group Co. Ltd.                                     | CNH | 3,076,827.52  | 0.21 |
| 249,500    | BYD Co. Ltd.  | HKD | 6,435,061.05  | 0.45 |
| 31,100     | BYD Co. Ltd.  | CNH | 893,317.36    | 0.06 |
| 115,630    | Canmax Technologies Co. Ltd.                                      | CNH | 314,136.74    | 0.02 |
| 187,600    | CECEP Solar Energy Co. Ltd.                                       | CNH | 134,664.83    | 0.01 |
| 1,200      | Changchun High & New Technology<br>Industry Group, Inc.           | CNH | 20,070.16     | 0.00 |
| 29,400     | Chaozhou Three-Circle Group Co. Ltd.                              | CNH | 100,718.52    | 0.01 |
| 84,600     | China Baoan Group Co. Ltd.  | CNH | 122,522.59    | 0.01 |
| 1,181,112  | China CITIC Bank Corp. Ltd.                                       | HKD | 630,210.92    | 0.04 |
| 796,000    | China Communications Services Corp. Ltd.                          | HKD | 371,570.58    | 0.03 |
| 25,979,728 | China Construction Bank Corp.                                     | HKD | 15,719,248.29 | 1.09 |
| 2,492,000  | China Everbright Bank Co. Ltd.                                    | HKD | 717,333.78    | 0.05 |
| 794,500    | China Galaxy Securities Co. Ltd.                                  | HKD | 390,656.21    | 0.03 |
| 408,400    | China International Capital Corp. Ltd.                            | HKD | 485,560.05    | 0.03 |
| 129,691    | China Jushi Co. Ltd.  | CNH | 187,152.08    | 0.01 |
| 2,800,469  | China Life Insurance Co. Ltd.                                     | HKD | 3,371,814.13  | 0.23 |
| 954,402    | China Merchants Bank Co. Ltd.                                     | HKD | 3,792,796.44  | 0.26 |
| 247,200    | China Merchants Bank Co. Ltd.                                     | CNH | 1,097,533.31  | 0.08 |
| 1,241,000  | China Minsheng Banking Corp. Ltd.                                 | HKD | 430,105.61    | 0.03 |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                              | Currency | Market Value<br>USD | % of<br>NAV |
|---|---|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |                     |             |
| <b>Common Stocks - 98.91% (continued)</b>   |   |          |                     |             |
| <b>China (continued)</b>  |   |          |                     |             |
| 1,039,000   | China Pacific Insurance Group Co. Ltd.            | HKD      | 1,824,319.09        | 0.13        |
| 1,307,000   | China Railway Group Ltd.                          | HKD      | 647,351.14          | 0.04        |
| 1,287,400   | China Railway Group Ltd.                          | CNH      | 1,208,856.97        | 0.08        |
| 1,573,400   | China State Construction Engineering Corp. Ltd.   | CNH      | 1,132,466.16        | 0.08        |
| 232,184   | China Three Gorges Renewables Group Co. Ltd.      | CNH      | 149,723.66          | 0.01        |
| 32,572  | China Tourism Group Duty Free Corp. Ltd.          | HKD      | 325,299.93          | 0.02        |
| 15,378,000  | China Tower Corp. Ltd.                            | HKD      | 1,771,297.95        | 0.12        |
| 518,400   | China United Network Communications Ltd.          | CNH      | 329,395.70          | 0.02        |
| 406,900   | China Vanke Co. Ltd.                              | HKD      | 282,457.06          | 0.02        |
| 277,400   | China Yangtze Power Co. Ltd.                      | CNH      | 949,450.44          | 0.07        |
| 27,838  | China Zhenhua Group Science & Technology Co. Ltd. | CNH      | 209,401.34          | 0.01        |
| 20,850  | Chongqing Zhifei Biological Products Co. Ltd.     | CNH      | 130,042.14          | 0.01        |
| 546,600   | CITIC Securities Co. Ltd.                         | HKD      | 902,991.34          | 0.06        |
| 6,560,112   | CMOG Group Ltd.                                   | HKD      | 5,587,854.69        | 0.39        |
| 102,760   | Contemporary Amperex Technology Co. Ltd.          | CNH      | 2,674,233.79        | 0.18        |
| 1,314,000   | COSCO SHIPPING Holdings Co. Ltd.                  | HKD      | 1,382,673.12        | 0.10        |
| 133,700   | COSCO SHIPPING Holdings Co. Ltd.                  | CNH      | 191,147.32          | 0.01        |
| 27,900  | Eve Energy Co. Ltd.                               | CNH      | 150,994.81          | 0.01        |
| 1,063,500   | Focus Media Information Technology Co. Ltd.       | CNH      | 952,750.19          | 0.07        |
| 72,180  | Ganfeng Lithium Group Co. Ltd.                    | CNH      | 357,498.56          | 0.02        |
| 312,722   | Ganfeng Lithium Group Co. Ltd.                    | HKD      | 959,903.96          | 0.07        |
| 1,017,300   | GEM Co. Ltd.                                      | CNH      | 830,133.56          | 0.06        |
| 444,600   | GF Securities Co. Ltd.                            | HKD      | 460,436.02          | 0.03        |
| 15,200  | Ginlong Technologies Co. Ltd.                     | CNH      | 124,263.78          | 0.01        |
| 100,300   | GoerTek, Inc.                                     | CNH      | 218,305.25          | 0.02        |
| 387,973   | Goldwind Science & Technology Co. Ltd.            | CNH      | 397,374.15          | 0.03        |
| 15,600  | Gotion High-tech Co. Ltd.                         | CNH      | 43,679.63           | 0.00        |
| 59,468  | Guangdong Haid Group Co. Ltd.                     | CNH      | 352,775.38          | 0.02        |
| 20,532  | Guangzhou Shiyuan Electronic Technology Co. Ltd.  | CNH      | 96,587.88           | 0.01        |
| 74,600  | Guangzhou Tinci Materials Technology Co. Ltd.     | CNH      | 223,987.52          | 0.02        |
| 73,500  | Haier Smart Home Co. Ltd.                         | CNH      | 254,202.32          | 0.02        |
| 740,200   | Haier Smart Home Co. Ltd.                         | HKD      | 2,310,812.39        | 0.16        |
| 416,800   | Haitong Securities Co. Ltd.                       | HKD      | 199,472.23          | 0.01        |
| 37,240  | Hangzhou First Applied Material Co. Ltd.          | CNH      | 144,784.73          | 0.01        |
| 35,000  | Hangzhou Oxygen Plant Group Co. Ltd.              | CNH      | 137,630.16          | 0.01        |
| 135,600   | Henan Shuanghui Investment & Development Co. Ltd. | CNH      | 481,522.73          | 0.03        |
| 642,800   | Huatai Securities Co. Ltd.                        | HKD      | 735,271.80          | 0.05        |
| 1,249,700   | Hunan Valin Steel Co. Ltd.                        | CNH      | 885,456.79          | 0.06        |
| 83,000  | Hundsun Technologies, Inc.                        | CNH      | 260,489.38          | 0.02        |
| 3,048,100   | Industrial & Commercial Bank of China Ltd.        | CNH      | 2,204,751.05        | 0.15        |
| 15,971,104  | Industrial & Commercial Bank of China Ltd.        | HKD      | 8,059,421.76        | 0.56        |
| 542,600   | Industrial Bank Co. Ltd.                          | CNH      | 1,215,250.09        | 0.08        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                                      | Currency | Market Value<br>USD | % of<br>NAV |
|---|---|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |                     |             |
| <b>Common Stocks - 98.91% (continued)</b>   |   |          |                     |             |
| <b>China (continued)</b>  |   |          |                     |             |
| 30,600  | Jiangsu Hengrui Pharmaceuticals Co. Ltd.                  | CNH      | 194,941.18          | 0.01        |
| 136,800   | Jiangsu Phoenix Publishing & Media Corp. Ltd.             | CNH      | 208,391.82          | 0.01        |
| 32,500  | Jiangsu Yoke Technology Co. Ltd.                          | CNH      | 239,528.67          | 0.02        |
| 81,200  | Jiangsu Zhongtian Technology Co. Ltd.                     | CNH      | 157,412.01          | 0.01        |
| 350,192   | Jiangxi Copper Co. Ltd.                                   | CNH      | 1,087,042.10        | 0.08        |
| 3,223,205   | Jiangxi Copper Co. Ltd.                                   | HKD      | 5,504,145.00        | 0.38        |
| 574,100   | Jinduicheng Molybdenum Co. Ltd.                           | CNH      | 886,250.71          | 0.06        |
| 20,600  | Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. | CNH      | 70,633.69           | 0.00        |
| 126,600   | Keda Industrial Group Co. Ltd.                            | CNH      | 180,110.38          | 0.01        |
| 159,325   | Kingnet Network Co. Ltd.                                  | CNH      | 245,557.65          | 0.02        |
| 103,500   | Kuang-Chi Technologies Co. Ltd.                           | CNH      | 289,159.33          | 0.02        |
| 36,500  | Kunlun Tech Co. Ltd.                                      | CNH      | 204,944.31          | 0.01        |
| 253,000   | LB Group Co. Ltd.   | CNH      | 643,401.33          | 0.04        |
| 987,400   | Lingyi iTech Guangdong Co.                                | CNH      | 742,838.30          | 0.05        |
| 105,674   | Mango Excellent Media Co. Ltd.                            | CNH      | 356,162.06          | 0.02        |
| 180,600   | Ming Yang Smart Energy Group Ltd.                         | CNH      | 234,136.09          | 0.02        |
| 167,000   | Muyuan Foods Co. Ltd.                                     | CNH      | 967,483.37          | 0.07        |
| 226,342   | NARI Technology Co. Ltd.                                  | CNH      | 751,847.74          | 0.05        |
| 16,400  | NAURA Technology Group Co. Ltd.                           | CNH      | 693,181.38          | 0.05        |
| 520,100   | New China Life Insurance Co. Ltd.                         | HKD      | 923,370.83          | 0.06        |
| 607,600   | Nongfu Spring Co. Ltd.                                    | HKD      | 3,285,429.82        | 0.23        |
| 293,800   | Offcn Education Technology Co. Ltd.                       | CNH      | 121,068.27          | 0.01        |
| 26,400  | People.cn Co. Ltd.  | CNH      | 97,150.16           | 0.01        |
| 5,460,000   | People's Insurance Co. Group of China Ltd./The            | HKD      | 1,746,292.38        | 0.12        |
| 1,078,000   | PICC Property & Casualty Co. Ltd.                         | HKD      | 1,423,115.51        | 0.10        |
| 253,200   | Ping An Bank Co. Ltd.                                     | CNH      | 366,061.00          | 0.03        |
| 1,856,000   | Ping An Insurance Group Co. of China Ltd.                 | HKD      | 7,884,167.39        | 0.55        |
| 2,419,000   | Postal Savings Bank of China Co. Ltd.                     | HKD      | 1,267,289.02        | 0.09        |
| 1,769,392   | Postal Savings Bank of China Co. Ltd.                     | CNH      | 1,160,765.41        | 0.08        |
| 833,100   | Qinghai Salt Lake Industry Co. Ltd.                       | CNH      | 1,824,977.36        | 0.13        |
| 18,500  | Sangfor Technologies, Inc.                                | CNH      | 160,725.03          | 0.01        |
| 129,000   | Sany Heavy Industry Co. Ltd.                              | CNH      | 256,971.06          | 0.02        |
| 30,600  | Seres Group Co. Ltd.                                      | CNH      | 382,268.19          | 0.03        |
| 62,100  | SF Holding Co. Ltd.                                       | CNH      | 311,034.83          | 0.02        |
| 804,000   | Shandong Weigao Group Medical Polymer Co. Ltd.            | HKD      | 501,435.19          | 0.03        |
| 654,400   | Shanghai Construction Group Co. Ltd.                      | CNH      | 210,136.00          | 0.01        |
| 135,200   | Shanghai International Airport Co. Ltd.                   | CNH      | 664,801.96          | 0.05        |
| 280,000   | Shanghai International Port Group Co. Ltd.                | CNH      | 204,807.10          | 0.01        |
| 681,800   | Shanghai Pharmaceuticals Holding Co. Ltd.                 | HKD      | 985,457.97          | 0.07        |
| 1,047,300   | Shanxi Taigang Stainless Steel Co. Ltd.                   | CNH      | 510,848.11          | 0.04        |
| 186,937   | Shengyi Technology Co. Ltd.                               | CNH      | 451,979.31          | 0.03        |
| 23,600  | Shenzhen Capchem Technology Co. Ltd.                      | CNH      | 110,632.71          | 0.01        |
| 65,200  | Shenzhen Kaifa Technology Co. Ltd.                        | CNH      | 123,515.57          | 0.01        |
| 27,529  | Shenzhen Mindray Bio-Medical Electronics Co. Ltd.         | CNH      | 1,061,949.36        | 0.07        |
| 826,153   | Sichuan Chuantou Energy Co. Ltd.                          | CNH      | 1,888,895.90        | 0.13        |
| 438,900   | Sichuan Road & Bridge Group Co. Ltd.                      | CNH      | 449,417.54          | 0.03        |
| 428,400   | Sinopharm Group Co. Ltd.                                  | HKD      | 1,099,709.58        | 0.08        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                                     | Currency | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |                     |             |
| <b>Common Stocks - 98.91% (continued)</b>   |  |          |                     |             |
| <b>China (continued)</b>  |  |          |                     |             |
| 26,300  | Skshu Paint Co. Ltd.                                     | CNH      | 117,854.10          | 0.01        |
| 26,500  | Sungrow Power Supply Co. Ltd.                            | CNH      | 376,896.45          | 0.03        |
| 15,100  | Sunresin New Materials Co. Ltd.                          | CNH      | 92,919.72           | 0.01        |
| 73,900  | Sunwoda Electronic Co. Ltd.                              | CNH      | 139,346.49          | 0.01        |
| 1,302,800   | TCL Technology Group Corp.                               | CNH      | 836,941.52          | 0.06        |
| 78,600  | TCL Zhonghuan Renewable Energy<br>Technology Co. Ltd.    | CNH      | 127,943.29          | 0.01        |
| 194,000   | Tongwei Co. Ltd.   | CNH      | 660,725.08          | 0.05        |
| 835,000   | TravelSky Technology Ltd.                                | HKD      | 1,013,551.49        | 0.07        |
| 123,940   | Unisplendour Corp. Ltd.                                  | CNH      | 375,027.53          | 0.03        |
| 43,700  | Universal Scientific Industrial Shanghai Co.<br>Ltd.     | CNH      | 82,654.43           | 0.01        |
| 447,800   | Wanda Film Holding Co. Ltd.                              | CNH      | 940,679.01          | 0.06        |
| 73,800  | Wens Foodstuffs Group Co. Ltd.                           | CNH      | 188,495.54          | 0.01        |
| 400,300   | Western Mining Co. Ltd.                                  | CNH      | 1,024,253.04        | 0.07        |
| 48,700  | Wingtech Technology Co. Ltd.                             | CNH      | 245,775.40          | 0.02        |
| 131,380   | WuXi AppTec Co. Ltd.                                     | HKD      | 624,534.70          | 0.04        |
| 348,988   | Xiamen C & D, Inc.                                       | CNH      | 488,505.86          | 0.03        |
| 78,700  | Yihai Kerry Arawana Holdings Co. Ltd.                    | CNH      | 327,411.35          | 0.02        |
| 506,095   | Yintai Gold Co. Ltd.                                     | CNH      | 1,183,349.57        | 0.08        |
| 84,090  | YongXing Special Materials Technology Co.<br>Ltd.        | CNH      | 549,633.95          | 0.04        |
| 108,830   | Yonyou Network Technology Co. Ltd.                       | CNH      | 180,874.62          | 0.01        |
| 74,539  | Yunnan Baiyao Group Co. Ltd.                             | CNH      | 518,860.78          | 0.04        |
| 259,800   | Zangge Mining Co. Ltd.                                   | CNH      | 1,064,912.88        | 0.07        |
| 13,700  | Zhangzhou Pientzehuang Pharmaceutical<br>Co. Ltd.        | CNH      | 435,387.46          | 0.03        |
| 242,200   | Zhejiang Century Huatong Group Co. Ltd.                  | CNH      | 158,789.05          | 0.01        |
| 217,500   | Zhejiang Chint Electrics Co. Ltd.                        | CNH      | 604,408.37          | 0.04        |
| 590,280   | Zhejiang Expressway Co. Ltd.                             | HKD      | 378,981.11          | 0.03        |
| 104,605   | Zhejiang Jingsheng Mechanical &<br>Electrical Co. Ltd.   | CNH      | 497,885.80          | 0.03        |
| 25,200  | Zhongji Innolight Co. Ltd.                               | CNH      | 538,195.20          | 0.04        |
| 66,586  | Zhuzhou CRRC Times Electric Co. Ltd.                     | CNH      | 410,466.40          | 0.03        |
| 361,200   | Zoomlion Heavy Industry Science &<br>Technology Co. Ltd. | CNH      | 399,709.61          | 0.03        |
| 392,800   | ZTE Corp.  | HKD      | 784,945.44          | 0.05        |
|   |  |          | 160,576,905.92      | 11.11       |
| <b>Colombia</b>   |  |          |                     |             |
| 129,686   | Bancolombia S.A.   | COP      | 1,150,154.86        | 0.08        |
| 288,682   | Bancolombia S.A.   | COP      | 2,455,692.17        | 0.17        |
|   |  |          | 3,605,847.03        | 0.25        |
| <b>Cyprus</b>   |  |          |                     |             |
| 23,842  | TCS Group Holding PLC GDR <sup>(a),(b)</sup>             | USD      | 2.38                | 0.00        |
| <b>Greece</b>   |  |          |                     |             |
| 590,354   | Alpha Services & Holdings S.A.                           | EUR      | 1,039,259.17        | 0.07        |
| 1,375,854   | Eurobank Ergasias Services & Holdings S.A.               | EUR      | 2,647,913.55        | 0.18        |
| 76,504  | Hellenic Telecommunications<br>Organization S.A.         | EUR      | 1,129,474.44        | 0.08        |
| 280,733   | Piraeus Financial Holdings S.A.                          | EUR      | 1,175,170.79        | 0.08        |
|   |  |          | 5,991,817.95        | 0.41        |

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# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                        | Currency | Market Value<br>USD | % of<br>NAV |
|---|---|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |                     |             |
| <b>Common Stocks - 98.91% (continued)</b>   |   |          |                     |             |
| <b>Hong Kong</b>  |   |          |                     |             |
| 268,000   | BYD Electronic International Co. Ltd.       | HKD      | 989,339.83          | 0.07        |
| 1,008,258   | China Merchants Port Holdings Co. Ltd.      | HKD      | 1,209,685.44        | 0.08        |
| 1,049,500   | China Overseas Land & Investment Ltd.       | HKD      | 1,515,612.12        | 0.10        |
| 690,500   | China Resources Pharmaceutical Group Ltd.   | HKD      | 441,782.98          | 0.03        |
| 907,800   | China Taiping Insurance Holdings Co. Ltd.   | HKD      | 796,553.69          | 0.06        |
| 928,000   | CSPC Pharmaceutical Group Ltd.              | HKD      | 731,122.83          | 0.05        |
| 743,500   | Fosun International Ltd.                    | HKD      | 388,267.75          | 0.03        |
| 2,224,000   | Lenovo Group Ltd.                           | HKD      | 2,584,893.58        | 0.18        |
| 578,500   | Sinotruk Hong Kong Ltd.                     | HKD      | 1,420,665.82        | 0.10        |
| 346,300   | Yuexiu Property Co. Ltd.                    | HKD      | 191,175.59          | 0.01        |
|   |   |          | 10,269,099.63       | 0.71        |
| <b>Hungary</b>  |   |          |                     |             |
| 10,919  | OTP Bank Nyrt                               | HUF      | 502,777.22          | 0.03        |
| <b>India</b>  |   |          |                     |             |
| 21,020  | ABB India Ltd.                              | INR      | 1,605,820.26        | 0.11        |
| 91,086  | Adani Green Energy Ltd.                     | INR      | 2,011,437.37        | 0.14        |
| 148,087   | APL Apollo Tubes Ltd.                       | INR      | 2,660,985.29        | 0.18        |
| 30,639  | Apollo Hospitals Enterprise Ltd.            | INR      | 2,338,179.75        | 0.16        |
| 159,350   | Asian Paints Ltd.                           | INR      | 5,439,040.95        | 0.38        |
| 49,139  | Astral Ltd.                                 | INR      | 1,175,397.71        | 0.08        |
| 66,746  | Aurobindo Pharma Ltd.                       | INR      | 874,633.87          | 0.06        |
| 73,433  | Avenue Supermarts Ltd.                      | INR      | 3,990,638.21        | 0.28        |
| 547,857   | Axis Bank Ltd.                              | INR      | 6,900,893.15        | 0.48        |
| 63,697  | Bajaj Finance Ltd.                          | INR      | 5,547,973.95        | 0.38        |
| 117,283   | Bajaj Finserv Ltd.                          | INR      | 2,318,804.56        | 0.16        |
| 497   | Bajaj Holdings & Investment Ltd.            | INR      | 49,432.49           | 0.00        |
| 24,894  | Balkrishna Industries Ltd.                  | INR      | 693,025.79          | 0.05        |
| 178,298   | Bandhan Bank Ltd.                           | INR      | 386,112.63          | 0.03        |
| 345,503   | Bank of Baroda                              | INR      | 1,096,903.66        | 0.08        |
| 444,360   | Berger Paints India Ltd.                    | INR      | 3,059,481.05        | 0.21        |
| 124,505   | Bharat Forge Ltd.                           | INR      | 1,690,034.12        | 0.12        |
| 738,910   | Bharti Airtel Ltd.                          | INR      | 10,903,302.43       | 0.75        |
| 44,951  | Britannia Industries Ltd.                   | INR      | 2,646,990.18        | 0.18        |
| 289,499   | CG Power & Industrial Solutions Ltd.        | INR      | 1,879,487.53        | 0.13        |
| 74,153  | Cholamandalam Investment & Finance Co. Ltd. | INR      | 1,030,471.79        | 0.07        |
| 134,167   | Cipla Ltd./India                            | INR      | 2,411,949.72        | 0.17        |
| 4,182   | Colgate-Palmolive India Ltd.                | INR      | 136,149.93          | 0.01        |
| 129,103   | Container Corp. Of India Ltd.               | INR      | 1,368,981.53        | 0.09        |
| 57,126  | Cummins India Ltd.                          | INR      | 2,061,747.05        | 0.14        |
| 238,992   | Dabur India Ltd.                            | INR      | 1,501,039.56        | 0.10        |
| 41,682  | Divi's Laboratories Ltd.                    | INR      | 1,724,763.01        | 0.12        |
| 512,111   | DLF Ltd.                                    | INR      | 5,523,604.21        | 0.38        |
| 18,541  | Dr Reddy's Laboratories Ltd.                | INR      | 1,371,349.76        | 0.09        |
| 1,031,882   | GMR Airports Infrastructure Ltd.            | INR      | 1,012,150.29        | 0.07        |
| 169,165   | Godrej Consumer Products Ltd.               | INR      | 2,545,117.77        | 0.18        |
| 45,357  | Godrej Properties Ltd.                      | INR      | 1,254,166.70        | 0.09        |
| 101,632   | Havells India Ltd.                          | INR      | 1,850,224.81        | 0.13        |
| 307,174   | HCL Technologies Ltd.                       | INR      | 5,701,986.09        | 0.39        |
| 537,427   | HDFC Bank Ltd.                              | INR      | 9,360,983.50        | 0.65        |
| 246,871   | HDFC Life Insurance Co. Ltd.                | INR      | 1,876,947.62        | 0.13        |

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# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                         | Currency | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |                     |             |
| <b>Common Stocks - 98.91% (continued)</b>   |  |          |                     |             |
| <b>India (continued)</b>  |  |          |                     |             |
| 1,024,370   | Hindalco Industries Ltd.                     | INR      | 6,910,882.17        | 0.48        |
| 255,578   | Hindustan Unilever Ltd.                      | INR      | 6,955,545.23        | 0.48        |
| 1,338,937   | ICICI Bank Ltd.                              | INR      | 17,650,092.37       | 1.22        |
| 23,560  | ICICI Lombard General Insurance Co. Ltd.     | INR      | 476,757.18          | 0.03        |
| 95,107  | ICICI Prudential Life Insurance Co. Ltd.     | INR      | 695,167.92          | 0.05        |
| 671,299   | IDFC First Bank Ltd.                         | INR      | 608,490.41          | 0.04        |
| 356,038   | Indian Hotels Co. Ltd.                       | INR      | 2,526,671.79        | 0.17        |
| 146,182   | Indian Railway Catering & Tourism Corp. Ltd. | INR      | 1,631,611.18        | 0.11        |
| 27,993  | IndusInd Bank Ltd.                           | INR      | 523,197.50          | 0.04        |
| 44,992  | Info Edge India Ltd.                         | INR      | 3,021,873.23        | 0.21        |
| 769,432   | Infosys Ltd.                                 | INR      | 13,855,417.82       | 0.96        |
| 31,311  | InterGlobe Aviation Ltd.                     | INR      | 1,332,235.61        | 0.09        |
| 585,911   | Jio Financial Services Ltd.                  | INR      | 2,496,374.75        | 0.17        |
| 96,266  | Jubilant Foodworks Ltd.                      | INR      | 518,781.99          | 0.04        |
| 199,086   | Kotak Mahindra Bank Ltd.                     | INR      | 4,273,403.46        | 0.30        |
| 68,882  | Lupin Ltd.                                   | INR      | 1,337,131.40        | 0.09        |
| 88,150  | Macrotech Developers Ltd.                    | INR      | 1,200,505.71        | 0.08        |
| 285,901   | Mahindra & Mahindra Ltd.                     | INR      | 6,601,195.91        | 0.46        |
| 181,086   | Marico Ltd.                                  | INR      | 1,081,368.55        | 0.07        |
| 180,580   | Max Healthcare Institute Ltd.                | INR      | 1,780,338.58        | 0.12        |
| 54,091  | Mphasis Ltd.                                 | INR      | 1,553,011.48        | 0.11        |
| 1,072   | MRF Ltd.                                     | INR      | 1,714,471.86        | 0.12        |
| 149,710   | Nestle India Ltd.                            | INR      | 4,710,850.03        | 0.33        |
| 41,246  | One 97 Communications Ltd.                   | INR      | 200,252.22          | 0.01        |
| 14,380  | Persistent Systems Ltd.                      | INR      | 687,003.73          | 0.05        |
| 151,681   | Pidilite Industries Ltd.                     | INR      | 5,482,721.87        | 0.38        |
| 20,679  | Polycab India Ltd.                           | INR      | 1,258,901.55        | 0.09        |
| 413,031   | Power Finance Corp. Ltd.                     | INR      | 1,935,948.07        | 0.13        |
| 1,718,909   | Power Grid Corp. of India Ltd.               | INR      | 5,706,854.14        | 0.40        |
| 16,891  | SBI Cards & Payment Services Ltd.            | INR      | 138,496.58          | 0.01        |
| 122,863   | SBI Life Insurance Co. Ltd.                  | INR      | 2,217,341.57        | 0.15        |
| 33,760  | Shriram Finance Ltd.                         | INR      | 955,209.35          | 0.07        |
| 53,175  | Siemens Ltd.                                 | INR      | 3,433,460.80        | 0.24        |
| 59,160  | SRF Ltd.                                     | INR      | 1,819,521.32        | 0.13        |
| 583,006   | State Bank of India                          | INR      | 5,276,500.60        | 0.37        |
| 371,857   | Sun Pharmaceutical Industries Ltd.           | INR      | 7,234,511.82        | 0.50        |
| 30,463  | Supreme Industries Ltd.                      | INR      | 1,545,823.07        | 0.11        |
| 2,817,090   | Suzlon Energy Ltd.                           | INR      | 1,371,258.66        | 0.09        |
| 40,902  | Tata Communications Ltd.                     | INR      | 988,369.50          | 0.07        |
| 320,681   | Tata Consumer Products Ltd.                  | INR      | 4,221,257.54        | 0.29        |
| 14,663  | Tata Elxsi Ltd.                              | INR      | 1,372,110.43        | 0.10        |
| 193,107   | Tech Mahindra Ltd.                           | INR      | 2,898,267.86        | 0.20        |
| 130,557   | Titan Co. Ltd.                               | INR      | 5,966,080.50        | 0.41        |
| 25,765  | Torrent Pharmaceuticals Ltd.                 | INR      | 803,726.53          | 0.06        |
| 73,361  | Trent Ltd.                                   | INR      | 3,480,683.34        | 0.24        |
| 66,626  | TVS Motor Co. Ltd.                           | INR      | 1,724,577.85        | 0.12        |
| 115,608   | Varun Beverages Ltd.                         | INR      | 1,942,437.67        | 0.13        |
| 754,990   | Wipro Ltd.                                   | INR      | 4,372,560.72        | 0.30        |
| 3,581,524   | Yes Bank Ltd.                                | INR      | 999,269.14          | 0.07        |
| 1,517,378   | Zomato Ltd.                                  | INR      | 3,322,986.87        | 0.23        |
|   |  |          | 252,811,717.72      | 17.49       |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                           | Currency | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |                     |             |
| <b>Common Stocks - 98.91% (continued)</b>   |  |          |                     |             |
| <b>Indonesia</b>  |  |          |                     |             |
| 3,586,400   | Amman Mineral Internasional PT                 | IDR      | 1,980,328.14        | 0.14        |
| 11,751,018  | Bank Central Asia Tbk PT                       | IDR      | 7,475,600.37        | 0.52        |
| 9,527,500   | Bank Mandiri Persero Tbk PT                    | IDR      | 4,351,990.59        | 0.30        |
| 4,955,600   | Bank Negara Indonesia Persero Tbk PT           | IDR      | 1,845,516.89        | 0.13        |
| 11,579,400  | Bank Rakyat Indonesia Persero Tbk PT           | IDR      | 4,424,848.28        | 0.31        |
| 2,727,800   | Charoen Pokphand Indonesia Tbk PT              | IDR      | 903,245.03          | 0.06        |
| 157,547,800   | GoTo Gojek Tokopedia Tbk PT                    | IDR      | 686,485.25          | 0.05        |
| 3,412,900   | Kalbe Farma Tbk PT                             | IDR      | 317,504.10          | 0.02        |
| 6,395,048   | Sumber Alfaria Trijaya Tbk PT                  | IDR      | 1,173,736.34        | 0.08        |
| 14,689,000  | Telkom Indonesia Persero Tbk PT                | IDR      | 3,225,117.78        | 0.22        |
| 372,800   | Unilever Indonesia Tbk PT                      | IDR      | 63,485.34           | 0.00        |
|   |  |          | 26,447,858.11       | 1.83        |
| <b>Luxembourg</b>   |  |          |                     |             |
| 98,237  | Allegro.eu S.A.                                | PLN      | 815,038.84          | 0.06        |
| <b>Malaysia</b>   |  |          |                     |             |
| 862,300   | Axiata Group Bhd                               | MYR      | 490,754.55          | 0.03        |
| 1,028,600   | CELCOMDIGI Bhd                                 | MYR      | 914,938.94          | 0.06        |
| 752,187   | CIMB Group Holdings Bhd                        | MYR      | 1,042,238.44        | 0.07        |
| 977,300   | Gamuda Bhd                                     | MYR      | 1,088,183.18        | 0.08        |
| 119,800   | Hong Leong Bank Bhd                            | MYR      | 490,555.26          | 0.03        |
| 2,035,700   | IHH Healthcare Bhd                             | MYR      | 2,593,549.76        | 0.18        |
| 2,025,700   | Inari Amertron Bhd                             | MYR      | 1,355,301.58        | 0.09        |
| 930,782   | Malayan Banking Bhd                            | MYR      | 1,898,553.78        | 0.13        |
| 453,957   | Malaysia Airports Holdings Bhd                 | MYR      | 950,798.50          | 0.07        |
| 1,114,900   | Maxis Bhd                                      | MYR      | 793,833.30          | 0.06        |
| 371,900   | PPB Group Bhd                                  | MYR      | 1,225,784.91        | 0.09        |
| 4,659,200   | Public Bank Bhd                                | MYR      | 4,146,982.34        | 0.29        |
| 2,055,500   | Sime Darby Bhd                                 | MYR      | 1,129,156.98        | 0.08        |
| 832,600   | Telekom Malaysia Bhd                           | MYR      | 1,058,390.11        | 0.07        |
|   |  |          | 19,179,021.63       | 1.33        |
| <b>Mexico</b>   |  |          |                     |             |
| 3,642,300   | Alfa SAB de CV                                 | MXN      | 2,697,472.47        | 0.19        |
| 5,324,200   | America Movil SAB de CV                        | MXN      | 4,996,917.89        | 0.35        |
| 198,800   | Arca Continental SAB de CV                     | MXN      | 2,173,533.11        | 0.15        |
| 150,500   | Banco del Bajio S.A.                           | MXN      | 584,823.80          | 0.04        |
| 141,750   | Coca-Cola Femsa SAB de CV                      | MXN      | 1,365,841.74        | 0.09        |
| 1,086,900   | Fibra Uno Administracion S.A. de CV            | MXN      | 1,812,617.08        | 0.13        |
| 45,720  | Gruma SAB de CV                                | MXN      | 857,943.67          | 0.06        |
| 78,200  | Grupo Aeroportuario del Centro Norte SAB de CV | MXN      | 770,438.25          | 0.05        |
| 113,235   | Grupo Aeroportuario del Pacifico SAB de CV     | MXN      | 1,825,398.54        | 0.13        |
| 56,250  | Grupo Aeroportuario del Sureste SAB de CV      | MXN      | 1,778,693.58        | 0.12        |
| 496,900   | Grupo Bimbo SAB de CV                          | MXN      | 2,352,702.33        | 0.16        |
| 520,100   | Grupo Financiero Banorte SAB de CV             | MXN      | 5,527,749.24        | 0.38        |
| 334,400   | Grupo Financiero Inbursa SAB de CV             | MXN      | 1,027,437.42        | 0.07        |
| 374,900   | Kimberly-Clark de Mexico SAB de CV             | MXN      | 873,772.38          | 0.06        |
| 120,300   | Operadora de Sites Mexicanos SAB de CV         | MXN      | 146,848.98          | 0.01        |
| 461,400   | Orbia Advance Corp. SAB de CV                  | MXN      | 964,063.47          | 0.07        |
| 214,846   | Prologis Property Mexico S.A. de CV            | MXN      | 937,364.11          | 0.07        |

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# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                                  | Currency | Market Value<br>USD | % of<br>NAV |
|---|---|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |                     |             |
| <b>Common Stocks - 98.91% (continued)</b>   |   |          |                     |             |
| <b>Mexico (continued)</b>   |   |          |                     |             |
| 81,465  | Promotora y Operadora de Infraestructura SAB de CV    | MXN      | 864,604.55          | 0.06        |
| 1,513,800   | Wal-Mart de Mexico SAB de CV                          | MXN      | 6,120,135.36        | 0.42        |
|   |   |          | 37,678,357.97       | 2.61        |
| <b>Netherlands</b>  |   |          |                     |             |
| 50,792  | X5 Retail Group NV GDR <sup>(a),(b)</sup>             | USD      | 5.08                | 0.00        |
| 41,044  | Yandex NV <sup>(b)</sup>                              | USD      | 4.10                | 0.00        |
|   |   |          | 9.18                | 0.00        |
| <b>Peru</b>   |   |          |                     |             |
| 41,800  | Compania de Minas Buenaventura SAA ADR <sup>(a)</sup> | USD      | 663,784.00          | 0.05        |
| <b>Philippines</b>  |   |          |                     |             |
| 3,354,954   | Ayala Land, Inc.                                      | PHP      | 1,927,658.99        | 0.13        |
| 484,803   | Bank of the Philippine Islands                        | PHP      | 1,018,504.57        | 0.07        |
| 617,024   | BDO Unibank, Inc.                                     | PHP      | 1,695,814.43        | 0.12        |
| 498,810   | International Container Terminal Services, Inc.       | PHP      | 2,821,694.92        | 0.20        |
| 6,910   | PLDT, Inc.  | PHP      | 167,938.40          | 0.01        |
| 117,160   | SM Investments Corp.                                  | PHP      | 2,025,785.29        | 0.14        |
| 3,077,061   | SM Prime Holdings, Inc.                               | PHP      | 1,789,911.85        | 0.12        |
| 245,450   | Universal Robina Corp.                                | PHP      | 459,768.48          | 0.03        |
|   |   |          | 11,907,076.93       | 0.82        |
| <b>Poland</b>   |   |          |                     |             |
| 40,741  | Bank Polska Kasa Opieki S.A.                          | PLN      | 1,857,877.46        | 0.13        |
| 4,351   | Budimex S.A.  | PLN      | 763,764.03          | 0.05        |
| 22,909  | CD Projekt S.A.                                       | PLN      | 671,572.21          | 0.05        |
| 12,352  | Dino Polska S.A.                                      | PLN      | 1,200,895.34        | 0.08        |
| 259   | LPP S.A.  | PLN      | 993,718.26          | 0.07        |
| 5,765   | mBank S.A.  | PLN      | 1,070,090.40        | 0.07        |
| 199,026   | Powszechna Kasa Oszczednosci Bank Polski S.A.         | PLN      | 2,961,620.67        | 0.21        |
| 179,920   | Powszechny Zaklad Ubezpieczen S.A.                    | PLN      | 2,202,218.09        | 0.15        |
| 4,660   | Santander Bank Polska S.A.                            | PLN      | 665,505.61          | 0.05        |
|   |   |          | 12,387,262.07       | 0.86        |
| <b>Qatar</b>  |   |          |                     |             |
| 3,153,721   | Barwa Real Estate Co.                                 | QAR      | 2,391,068.80        | 0.16        |
| 562,316   | Commercial Bank PSQC/The                              | QAR      | 762,161.35          | 0.05        |
| 936,448   | Masraf Al Rayan QSC                                   | QAR      | 610,581.58          | 0.04        |
| 1,075,960   | Ooredoo QPSC  | QAR      | 3,132,429.55        | 0.22        |
| 378,519   | Qatar Islamic Bank SAQ                                | QAR      | 1,975,243.34        | 0.14        |
| 886,567   | Qatar National Bank QPSC                              | QAR      | 3,457,635.65        | 0.24        |
|   |   |          | 12,329,120.27       | 0.85        |
| <b>Saudi Arabia</b>   |   |          |                     |             |
| 397,403   | Al Rajhi Bank   | SAR      | 8,805,276.44        | 0.61        |
| 411,550   | Alinma Bank   | SAR      | 4,805,652.73        | 0.33        |
| 178,613   | Almarai Co. JSC                                       | SAR      | 2,724,080.42        | 0.19        |
| 263,553   | Arab National Bank                                    | SAR      | 2,077,569.43        | 0.14        |
| 13,280  | Arabian Internet & Communications Services Co.        | SAR      | 1,339,433.60        | 0.09        |
| 208,378   | Bank AlBilad  | SAR      | 2,698,357.98        | 0.19        |
| 78,248  | Bank Al-Jazira  | SAR      | 417,340.89          | 0.03        |
| 355,190   | Banque Saudi Fransi                                   | SAR      | 3,688,748.30        | 0.26        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                               | Currency | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |                     |             |
| <b>Common Stocks - 98.91% (continued)</b>   |  |          |                     |             |
| <b>Saudi Arabia (continued)</b>   |  |          |                     |             |
| 12,041  | Bupa Arabia for Cooperative Insurance Co.          | SAR      | 846,931.29          | 0.06        |
| 14,843  | Co. for Cooperative Insurance/The                  | SAR      | 641,132.12          | 0.04        |
| 13,698  | Dallah Healthcare Co.                              | SAR      | 645,028.15          | 0.05        |
| 235,356   | Dar Al Arkan Real Estate Development Co.           | SAR      | 867,344.19          | 0.06        |
| 27,298  | Dr Sulaiman Al Habib Medical Services<br>Group Co. | SAR      | 2,282,536.41        | 0.16        |
| 7,970   | Elm Co.  | SAR      | 2,039,669.44        | 0.14        |
| 194,197   | Etihad Etisalat Co.                                | SAR      | 2,723,573.44        | 0.19        |
| 143,442   | Jarir Marketing Co.                                | SAR      | 562,217.68          | 0.04        |
| 234,384   | Mobile Telecommunications Co. Saudi<br>Arabia      | SAR      | 788,675.13          | 0.05        |
| 67,838  | Mouwasat Medical Services Co.                      | SAR      | 2,467,165.23        | 0.17        |
| 17,985  | Nahdi Medical Co.                                  | SAR      | 709,590.59          | 0.05        |
| 416,042   | Riyad Bank   | SAR      | 3,305,706.33        | 0.23        |
| 206,758   | Saudi Awwal Bank                                   | SAR      | 2,287,816.82        | 0.16        |
| 757,035   | Saudi National Bank/The                            | SAR      | 8,235,442.74        | 0.57        |
| 908,012   | Saudi Telecom Co.                                  | SAR      | 9,581,489.82        | 0.66        |
| 163,275   | Savola Group/The                                   | SAR      | 2,459,682.04        | 0.17        |
|   |  |          | 67,000,461.21       | 4.64        |
| <b>Singapore</b>  |  |          |                     |             |
| 134,600   | BOC Aviation Ltd.                                  | HKD      | 1,037,768.74        | 0.07        |
| <b>South Africa</b>   |  |          |                     |             |
| 61,742  | Absa Group Ltd.                                    | ZAR      | 482,980.66          | 0.03        |
| 139,069   | Aspen Pharmacare Holdings Ltd.                     | ZAR      | 1,611,140.39        | 0.11        |
| 105,528   | Bid Corp. Ltd.                                     | ZAR      | 2,573,576.38        | 0.18        |
| 186,670   | Bidvest Group Ltd./The                             | ZAR      | 2,390,618.08        | 0.17        |
| 13,548  | Capitec Bank Holdings Ltd.                         | ZAR      | 1,499,439.59        | 0.10        |
| 36,565  | Clicks Group Ltd.                                  | ZAR      | 571,774.36          | 0.04        |
| 124,303   | Discovery Ltd.                                     | ZAR      | 791,850.07          | 0.06        |
| 1,212,912   | FirstRand Ltd.                                     | ZAR      | 3,953,953.81        | 0.27        |
| 190,654   | Gold Fields Ltd.                                   | ZAR      | 3,059,726.75        | 0.21        |
| 154,056   | Harmony Gold Mining Co. Ltd.                       | ZAR      | 1,285,491.51        | 0.09        |
| 574,542   | Impala Platinum Holdings Ltd.                      | ZAR      | 2,375,992.29        | 0.16        |
| 41,469  | Naspers Ltd.                                       | ZAR      | 7,352,788.49        | 0.51        |
| 1,971,482   | Old Mutual Ltd.                                    | ZAR      | 1,223,310.50        | 0.09        |
| 23,078  | Remgro Ltd.  | ZAR      | 148,817.99          | 0.01        |
| 736,663   | Sanlam Ltd.  | ZAR      | 2,699,428.11        | 0.19        |
| 1,444,170   | Sibanye Stillwater Ltd.                            | ZAR      | 1,654,184.29        | 0.11        |
| 327,075   | Standard Bank Group Ltd.                           | ZAR      | 3,199,544.42        | 0.22        |
| 247,608   | Vodacom Group Ltd.                                 | ZAR      | 1,288,627.28        | 0.09        |
|   |  |          | 38,163,244.97       | 2.64        |
| <b>South Korea</b>  |  |          |                     |             |
| 9,074   | Amorepacific Corp.                                 | KRW      | 817,357.16          | 0.06        |
| 3,922   | Celltrion Pharm, Inc.                              | KRW      | 302,248.88          | 0.02        |
| 33,110  | Celltrion, Inc.                                    | KRW      | 4,521,470.65        | 0.31        |
| 8,336   | CJ CheilJedang Corp.                               | KRW      | 1,808,878.35        | 0.13        |
| 37,082  | Coway Co. Ltd.                                     | KRW      | 1,550,004.55        | 0.11        |
| 24,209  | DB Insurance Co. Ltd.                              | KRW      | 1,731,292.99        | 0.12        |
| 12,973  | Ecopro BM Co. Ltd.                                 | KRW      | 2,675,950.76        | 0.19        |
| 4,231   | Ecopro Co. Ltd.                                    | KRW      | 2,068,717.83        | 0.14        |
| 87,570  | Hana Financial Group, Inc.                         | KRW      | 3,831,377.26        | 0.26        |
| 51,138  | Hankook Tire & Technology Co. Ltd.                 | KRW      | 2,058,121.51        | 0.14        |

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# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                        | Currency | Market Value<br>USD | % of<br>NAV |
|---|---|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |                     |             |
| <b>Common Stocks - 98.91% (continued)</b>   |   |          |                     |             |
| <b>South Korea (continued)</b>  |   |          |                     |             |
| 94,399  | Hanon Systems                               | KRW      | 419,655.35          | 0.03        |
| 27,462  | Hanwha Solutions Corp.                      | KRW      | 563,686.83          | 0.04        |
| 24,093  | HLB, Inc.                                   | KRW      | 1,961,681.80        | 0.14        |
| 93,695  | HMM Co. Ltd.                                | KRW      | 1,095,075.69        | 0.08        |
| 1,763   | HYBE Co. Ltd.                               | KRW      | 299,908.96          | 0.02        |
| 13,844  | Hyundai Engineering & Construction Co. Ltd. | KRW      | 342,170.95          | 0.02        |
| 14,974  | Hyundai Glovis Co. Ltd.                     | KRW      | 2,009,254.48        | 0.14        |
| 30,932  | Hyundai Mobis Co. Ltd.                      | KRW      | 6,007,677.87        | 0.42        |
| 16,344  | Hyundai Motor Co.                           | KRW      | 1,904,526.88        | 0.13        |
| 29,413  | Hyundai Motor Co.                           | KRW      | 5,179,018.95        | 0.36        |
| 20,191  | Hyundai Motor Co.                           | KRW      | 2,373,026.57        | 0.16        |
| 150,711   | Industrial Bank of Korea                    | KRW      | 1,562,793.81        | 0.11        |
| 89,737  | Kakao Corp.                                 | KRW      | 3,629,238.08        | 0.25        |
| 20,903  | KakaoBank Corp.                             | KRW      | 436,954.12          | 0.03        |
| 102,424   | KB Financial Group, Inc.                    | KRW      | 5,349,914.58        | 0.37        |
| 70,526  | Kia Corp.                                   | KRW      | 5,862,444.87        | 0.41        |
| 32,288  | Korea Investment Holdings Co. Ltd.          | KRW      | 1,598,020.85        | 0.11        |
| 2,075   | Krafton, Inc.                               | KRW      | 385,454.08          | 0.03        |
| 4,836   | KT Corp.                                    | KRW      | 136,392.99          | 0.01        |
| 5,504   | L&F Co. Ltd.                                | KRW      | 720,421.07          | 0.05        |
| 24,260  | LG Corp.                                    | KRW      | 1,578,515.22        | 0.11        |
| 16,151  | LG Display Co. Ltd.                         | KRW      | 126,928.56          | 0.01        |
| 46,914  | LG Electronics, Inc.                        | KRW      | 3,374,755.27        | 0.23        |
| 10,429  | LG Energy Solution Ltd.                     | KRW      | 3,108,046.61        | 0.21        |
| 3,396   | LG H&H Co. Ltd.                             | KRW      | 975,573.01          | 0.07        |
| 10,142  | LG Innotek Co. Ltd.                         | KRW      | 1,488,819.27        | 0.10        |
| 211,103   | LG Uplus Corp.                              | KRW      | 1,576,071.83        | 0.11        |
| 34,618  | Meritz Financial Group, Inc.                | KRW      | 2,102,620.04        | 0.15        |
| 174,952   | Mirae Asset Securities Co. Ltd.             | KRW      | 1,056,636.07        | 0.07        |
| 31,664  | NAVER Corp.                                 | KRW      | 4,400,201.74        | 0.30        |
| 5,574   | NCSOFT Corp.                                | KRW      | 852,909.25          | 0.06        |
| 10,837  | Netmarble Corp.                             | KRW      | 508,124.23          | 0.04        |
| 20,738  | NH Investment & Securities Co. Ltd.         | KRW      | 181,809.05          | 0.01        |
| 5,289   | Samsung Biologics Co. Ltd.                  | KRW      | 3,273,702.31        | 0.23        |
| 16,222  | Samsung C&T Corp.                           | KRW      | 1,929,449.50        | 0.13        |
| 143,214   | Samsung Electronics Co. Ltd.                | KRW      | 7,152,599.72        | 0.49        |
| 917,993   | Samsung Electronics Co. Ltd.                | KRW      | 55,161,145.37       | 3.82        |
| 10,173  | Samsung Fire & Marine Insurance Co. Ltd.    | KRW      | 2,334,409.97        | 0.16        |
| 188,102   | Samsung Heavy Industries Co. Ltd.           | KRW      | 1,204,168.40        | 0.08        |
| 30,783  | Samsung Life Insurance Co. Ltd.             | KRW      | 2,183,931.30        | 0.15        |
| 15,188  | Samsung SDI Co. Ltd.                        | KRW      | 5,395,538.04        | 0.37        |
| 16,332  | Samsung SDS Co. Ltd.                        | KRW      | 1,985,265.24        | 0.14        |
| 43,821  | Samsung Securities Co. Ltd.                 | KRW      | 1,324,674.82        | 0.09        |
| 127,648   | Shinhan Financial Group Co. Ltd.            | KRW      | 4,494,202.91        | 0.31        |
| 117,254   | SK Hynix, Inc.                              | KRW      | 15,546,017.14       | 1.08        |
| 10,060  | SK IE Technology Co. Ltd.                   | KRW      | 546,507.19          | 0.04        |
| 34,572  | SK Square Co. Ltd.                          | KRW      | 2,020,330.58        | 0.14        |
| 175,539   | Woori Financial Group, Inc.                 | KRW      | 1,902,552.44        | 0.13        |
| 20,623  | Yuhan Corp.                                 | KRW      | 1,185,589.96        | 0.08        |
|   |   |          | 192,173,833.76      | 13.30       |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                        | Currency | Market Value<br>USD | % of<br>NAV |
|---|---|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |                     |             |
| <b>Common Stocks - 98.91% (continued)</b>   |   |          |                     |             |
| <b>Taiwan</b>   |   |          |                     |             |
| 136,000   | Accton Technology Corp.                     | TWD      | 1,952,856.22        | 0.13        |
| 929,004   | Acer, Inc.                                  | TWD      | 1,355,590.12        | 0.09        |
| 161,309   | Advantech Co. Ltd.                          | TWD      | 2,054,142.61        | 0.14        |
| 613,000   | ASE Technology Holding Co. Ltd.             | TWD      | 2,979,682.99        | 0.21        |
| 198,000   | Asustek Computer, Inc.                      | TWD      | 2,623,745.92        | 0.18        |
| 1,578,000   | AUO Corp.                                   | TWD      | 892,958.41          | 0.06        |
| 354,000   | Catcher Technology Co. Ltd.                 | TWD      | 2,406,918.05        | 0.17        |
| 2,296,002   | Cathay Financial Holding Co. Ltd.           | TWD      | 3,462,088.06        | 0.24        |
| 545,000   | Cheng Shin Rubber Industry Co. Ltd.         | TWD      | 846,666.10          | 0.06        |
| 323,000   | China Development Financial Holding Corp.   | TWD      | 139,807.61          | 0.01        |
| 1,136,000   | Chunghwa Telecom Co. Ltd.                   | TWD      | 4,458,834.41        | 0.31        |
| 1,095,000   | Compal Electronics, Inc.                    | TWD      | 1,313,464.54        | 0.09        |
| 2,152,000   | CTBC Financial Holding Co. Ltd.             | TWD      | 2,179,463.44        | 0.15        |
| 549,000   | Delta Electronics, Inc.                     | TWD      | 5,887,482.16        | 0.41        |
| 240,000   | E Ink Holdings, Inc.                        | TWD      | 1,704,814.51        | 0.12        |
| 2,588,049   | E.Sun Financial Holding Co. Ltd.            | TWD      | 2,195,276.67        | 0.15        |
| 9,000   | Eclat Textile Co. Ltd.                      | TWD      | 153,955.06          | 0.01        |
| 14,000  | eMemory Technology, Inc.                    | TWD      | 1,053,706.75        | 0.07        |
| 102,000   | Eva Airways Corp.                           | TWD      | 100,796.07          | 0.01        |
| 237,600   | Evergreen Marine Corp. Taiwan Ltd.          | TWD      | 1,307,362.68        | 0.09        |
| 1,296,000   | Far Eastern New Century Corp.               | TWD      | 1,338,806.90        | 0.09        |
| 517,303   | First Financial Holding Co. Ltd.            | TWD      | 446,236.57          | 0.03        |
| 1,224,000   | Formosa Chemicals & Fibre Corp.             | TWD      | 2,092,514.81        | 0.14        |
| 1,403,000   | Formosa Plastics Corp.                      | TWD      | 2,985,414.91        | 0.21        |
| 2,479,420   | Fubon Financial Holding Co. Ltd.            | TWD      | 5,370,818.06        | 0.37        |
| 145,000   | Gigabyte Technology Co. Ltd.                | TWD      | 1,422,757.74        | 0.10        |
| 21,000  | Global Unichip Corp.                        | TWD      | 802,868.61          | 0.06        |
| 57,000  | Globalwafers Co. Ltd. <sup>(a)</sup>        | TWD      | 990,857.01          | 0.07        |
| 57,300  | Hotai Motor Co. Ltd.                        | TWD      | 1,159,256.79        | 0.08        |
| 1,926,000   | Innolux Corp.                               | TWD      | 915,750.70          | 0.06        |
| 751,000   | Inventec Corp.                              | TWD      | 1,377,113.82        | 0.10        |
| 13,000  | Largan Precision Co. Ltd.                   | TWD      | 987,765.56          | 0.07        |
| 566,000   | Lite-On Technology Corp. <sup>(a)</sup>     | TWD      | 1,880,496.43        | 0.13        |
| 348,811   | MediaTek, Inc.                              | TWD      | 12,662,675.81       | 0.88        |
| 2,394,117   | Mega Financial Holding Co. Ltd.             | TWD      | 3,011,698.42        | 0.21        |
| 280,000   | Micro-Star International Co. Ltd.           | TWD      | 1,462,745.61        | 0.10        |
| 1,321,000   | Nan Ya Plastics Corp.                       | TWD      | 2,274,309.44        | 0.16        |
| 623,000   | Nanya Technology Corp.                      | TWD      | 1,317,525.33        | 0.09        |
| 163,000   | Novatek Microelectronics Corp.              | TWD      | 3,002,557.54        | 0.21        |
| 1,033,000   | Pegatron Corp.                              | TWD      | 3,218,944.65        | 0.22        |
| 609,000   | Pou Chen Corp.                              | TWD      | 689,819.09          | 0.05        |
| 198,000   | President Chain Store Corp.                 | TWD      | 1,642,756.00        | 0.11        |
| 614,000   | Quanta Computer, Inc.                       | TWD      | 5,387,313.72        | 0.37        |
| 139,000   | Realtek Semiconductor Corp.                 | TWD      | 2,422,961.17        | 0.17        |
| 187,200   | Ruentex Development Co. Ltd.                | TWD      | 205,187.78          | 0.01        |
| 503,000   | Synnex Technology International Corp.       | TWD      | 1,232,289.16        | 0.08        |
| 5,008,148   | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD      | 120,487,874.11      | 8.34        |
| 259,000   | Unimicron Technology Corp.                  | TWD      | 1,542,566.32        | 0.11        |
| 1,812,000   | Uni-President Enterprises Corp.             | TWD      | 4,327,299.01        | 0.30        |
| 1,901,000   | United Microelectronics Corp.               | TWD      | 3,089,117.66        | 0.21        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                       | Currency | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |                     |             |
| <b>Common Stocks - 98.91% (continued)</b>   |  |          |                     |             |
| <b>Taiwan (continued)</b>   |  |          |                     |             |
| 218,000   | Vanguard International Semiconductor Corp. | TWD      | 578,644.80          | 0.04        |
| 19,000  | Voltronic Power Technology Corp.           | TWD      | 979,580.36          | 0.07        |
| 822,971   | Walsin Lihwa Corp.                         | TWD      | 962,571.19          | 0.07        |
| 89,000  | Wan Hai Lines Ltd.                         | TWD      | 122,361.62          | 0.01        |
| 627,000   | Wistron Corp.                              | TWD      | 2,368,876.73        | 0.16        |
| 25,000  | Wiwynn Corp.                               | TWD      | 1,716,123.85        | 0.12        |
| 212,000   | WPG Holdings Ltd.                          | TWD      | 636,339.35          | 0.04        |
| 37,000  | Yageo Corp.                                | TWD      | 687,424.13          | 0.05        |
| 26,000  | Yang Ming Marine Transport Corp.           | TWD      | 35,857.28           | 0.00        |
|   |  |          | 236,905,690.42      | 16.39       |
| <b>Thailand</b>   |  |          |                     |             |
| 380,600   | Advanced Info Service PCL                  | THB      | 2,127,917.78        | 0.15        |
| 2,439,000   | Airports of Thailand PCL                   | THB      | 4,361,623.84        | 0.30        |
| 1,360,834   | Asset World Corp. PCL                      | THB      | 153,659.09          | 0.01        |
| 2,772,300   | Bangkok Dusit Medical Services PCL         | THB      | 2,146,419.32        | 0.15        |
| 84,472  | Bumrungrad Hospital PCL                    | THB      | 516,266.01          | 0.03        |
| 736,984   | Central Pattana PCL                        | THB      | 1,267,440.79        | 0.09        |
| 1,255,912   | Charoen Pokphand Foods PCL                 | THB      | 626,450.11          | 0.04        |
| 1,739,500   | CP ALL PCL                                 | THB      | 2,598,225.42        | 0.18        |
| 777,024   | Delta Electronics Thailand PCL             | THB      | 1,538,608.67        | 0.11        |
| 2,870,400   | Indorama Ventures PCL                      | THB      | 1,880,166.08        | 0.13        |
| 1,763,658   | Minor International PCL                    | THB      | 1,595,086.37        | 0.11        |
| 405,306   | Siam Cement PCL/The                        | THB      | 2,832,559.92        | 0.20        |
| 879,291   | True Corp. PCL                             | THB      | 185,557.81          | 0.01        |
|   |  |          | 21,829,981.21       | 1.51        |
| <b>Turkey</b>   |  |          |                     |             |
| 826,616   | Akbank TAS                                 | TRY      | 1,195,261.39        | 0.08        |
| 186,025   | BIM Birlesik Magazalar AS                  | TRY      | 2,021,135.86        | 0.14        |
| 37,714  | Coca-Cola Icecek AS                        | TRY      | 655,145.52          | 0.05        |
| 5,111   | Pegasus Hava Tasimaciligi AS               | TRY      | 128,991.45          | 0.01        |
| 649,128   | Sasa Polyester Sanayi AS                   | TRY      | 862,775.22          | 0.06        |
| 153,210   | Turk Hava Yollari AO                       | TRY      | 1,410,060.51        | 0.10        |
| 773,636   | Turkcell Iletisim Hizmetleri AS            | TRY      | 1,635,654.75        | 0.11        |
| 1,254,893   | Turkiye Is Bankasi AS                      | TRY      | 435,597.44          | 0.03        |
| 1,023,540   | Yapi ve Kredi Bankasi AS                   | TRY      | 870,034.31          | 0.06        |
|   |  |          | 9,214,656.45        | 0.64        |
| <b>United Arab Emirates</b>   |  |          |                     |             |
| 277,606   | Abu Dhabi Commercial Bank PJSC             | AED      | 635,011.82          | 0.04        |
| 99,090  | Abu Dhabi Islamic Bank PJSC                | AED      | 294,663.36          | 0.02        |
| 1,680,182   | Aldar Properties PJSC                      | AED      | 2,525,626.23        | 0.18        |
| 570,333   | Americana Restaurants International PLC    | AED      | 510,973.14          | 0.04        |
| 2,127,343   | Emaar Properties PJSC                      | AED      | 4,721,378.32        | 0.33        |
| 471,139   | Emirates NBD Bank PJSC                     | AED      | 2,219,569.93        | 0.15        |
| 702,238   | Emirates Telecommunications Group Co. PJSC | AED      | 3,505,059.14        | 0.24        |
| 856,549   | First Abu Dhabi Bank PJSC                  | AED      | 3,125,580.47        | 0.22        |
| 1,259,313   | Multiply Group PJSC                        | AED      | 768,166.53          | 0.05        |
|   |  |          | 18,306,028.94       | 1.27        |
| <b>United Kingdom</b>   |  |          |                     |             |
| 101,098   | Anglogold Ashanti PLC                      | ZAR      | 2,256,683.01        | 0.16        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings | Security Description | Currency | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Common Stocks - 98.91% (continued)

United States

|        |                          |     |              |      |
|--------|--------------------------|-----|--------------|------|
| 88,300 | Southern Copper Corp.    | USD | 9,405,716.00 | 0.65 |
| 93,000 | Yum China Holdings, Inc. | USD | 3,700,470.00 | 0.26 |

|  |  |  |               |      |
|--|--|--|---------------|------|
|  |  |  | 13,106,186.00 | 0.91 |
|--|--|--|---------------|------|

|                            |  |  |                         |              |
|----------------------------|--|--|-------------------------|--------------|
| <b>TOTAL COMMON STOCKS</b> |  |  | <b>1,429,343,570.99</b> | <b>98.91</b> |
|----------------------------|--|--|-------------------------|--------------|

|   |  |  |                         |              |
|---|--|--|-------------------------|--------------|
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |  |  | <b>1,429,348,492.89</b> | <b>98.91</b> |
|---|--|--|-------------------------|--------------|

| Holdings | Security Description | Currency | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Other Transferable Securities

Common Stocks - 0.01%

Russia

|         |  |     |       |      |
|---------|--|-----|-------|------|
| 95,900  | Mobile TeleSystems PJSC ADR <sup>(a),(b)</sup> | USD | 9.59  | 0.00 |
| 469,460 | Moscow Exchange MICEX-RTS PJSC <sup>(b)</sup>  | USD | 46.95 | 0.00 |

|           |                                       |     |        |      |
|-----------|---------------------------------------|-----|--------|------|
| 1,328,980 | Novolipetsk Steel PJSC <sup>(b)</sup> | USD | 132.90 | 0.00 |
|-----------|---------------------------------------|-----|--------|------|

|           |  |     |        |      |
|-----------|--|-----|--------|------|
| 1,881,270 | Sberbank of Russia PJSC <sup>(b)</sup> | USD | 188.13 | 0.00 |
|-----------|--|-----|--------|------|

|           |  |     |        |      |
|-----------|--|-----|--------|------|
| 1,782,350 | United Co. RUSAL International PJSC <sup>(b)</sup> | USD | 178.24 | 0.00 |
|-----------|--|-----|--------|------|

|               |                              |     |            |      |
|---------------|------------------------------|-----|------------|------|
| 1,816,220,000 | VTB Bank PJSC <sup>(b)</sup> | USD | 181,622.00 | 0.01 |
|---------------|------------------------------|-----|------------|------|

|  |  |  |            |      |
|--|--|--|------------|------|
|  |  |  | 182,177.81 | 0.01 |
|--|--|--|------------|------|

|                            |  |  |                   |             |
|----------------------------|--|--|-------------------|-------------|
| <b>TOTAL COMMON STOCKS</b> |  |  | <b>182,177.81</b> | <b>0.01</b> |
|----------------------------|--|--|-------------------|-------------|

|  |  |  |                   |             |
|--|--|--|-------------------|-------------|
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b> |  |  | <b>182,177.81</b> | <b>0.01</b> |
|--|--|--|-------------------|-------------|

|  |  |  |                         |              |
|--|--|--|-------------------------|--------------|
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> |  |  | <b>1,429,530,670.70</b> | <b>98.92</b> |
|--|--|--|-------------------------|--------------|

Forward Currency Contracts - 0.00%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Gain<br>USD | % of<br>NAV |
|----------|---------------|----------|-------------|--------------|---------------|------------------------|-------------|
|----------|---------------|----------|-------------|--------------|---------------|------------------------|-------------|

|     |     |     |     |                                 |            |      |      |
|-----|-----|-----|-----|---------------------------------|------------|------|------|
| USD | 776 | EUR | 715 | State Street Bank and Trust Co. | 17/04/2024 | 3.41 | 0.00 |
|-----|-----|-----|-----|---------------------------------|------------|------|------|

|  |  |  |  |  |  |             |             |
|--|--|--|--|--|--|-------------|-------------|
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |  |  |  |  |  | <b>3.41</b> | <b>0.00</b> |
|--|--|--|--|--|--|-------------|-------------|

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Loss<br>USD | % of<br>NAV |
|----------|---------------|----------|-------------|--------------|---------------|------------------------|-------------|
|----------|---------------|----------|-------------|--------------|---------------|------------------------|-------------|

|     |         |     |         |                                 |            |          |        |
|-----|---------|-----|---------|---------------------------------|------------|----------|--------|
| EUR | 144,863 | USD | 157,342 | State Street Bank and Trust Co. | 17/04/2024 | (797.64) | (0.00) |
|-----|---------|-----|---------|---------------------------------|------------|----------|--------|

|     |            |     |            |                                 |            |             |        |
|-----|------------|-----|------------|---------------------------------|------------|-------------|--------|
| PLN | 80,600,121 | USD | 20,220,566 | State Street Bank and Trust Co. | 17/04/2024 | (11,110.22) | (0.00) |
|-----|------------|-----|------------|---------------------------------|------------|-------------|--------|

|  |  |  |  |  |  |                    |               |
|--|--|--|--|--|--|--------------------|---------------|
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |  |  |  |  |  | <b>(11,907.86)</b> | <b>(0.00)</b> |
|--|--|--|--|--|--|--------------------|---------------|

|  | Market Value<br>USD | % of<br>NAV |
|--|---------------------|-------------|
|--|---------------------|-------------|

|                    |                         |              |
|--------------------|-------------------------|--------------|
| <b>INVESTMENTS</b> | <b>1,429,518,766.25</b> | <b>98.92</b> |
|--------------------|-------------------------|--------------|

|                                     |                      |             |
|-------------------------------------|----------------------|-------------|
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>15,616,640.39</b> | <b>1.08</b> |
|-------------------------------------|----------------------|-------------|

|                         |                         |               |
|-------------------------|-------------------------|---------------|
| <b>TOTAL NET ASSETS</b> | <b>1,445,135,406.64</b> | <b>100.00</b> |
|-------------------------|-------------------------|---------------|

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

| Allocation of Portfolio as at 31 March 2024 | % of NAV     |
|---|--------------|
| <b>Common Stocks</b>                        |              |
| Financial                                   | 26.32        |
| Technology                                  | 21.52        |
| Communications                              | 15.48        |
| Consumer Non-cyclical                       | 10.45        |
| Consumer Cyclical                           | 9.28         |
| Industrial                                  | 7.36         |
| Basic Materials                             | 6.24         |
| Utilities                                   | 1.73         |
| Diversified                                 | 0.39         |
| Energy                                      | 0.15         |
| <b>TOTAL COMMON STOCKS</b>                  | <b>98.92</b> |

<sup>(a)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

<sup>(b)</sup> Security priced at fair value.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS EQUITY INCOME

| Holdings  | Security Description  | Currency | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                     |             |
| <b>Common Stocks - 98.22%</b>   |   |          |                     |             |
| <b>Bermuda</b>  |   |          |                     |             |
| 4,721   | Credicorp Ltd.  | USD      | 740,628.73          | 0.73        |
| 788,000   | Kunlun Energy Co. Ltd.  | HKD      | 609,751.64          | 0.61        |
|   |   |          | 1,350,380.37        | 1.34        |
| <b>Brazil</b>   |   |          |                     |             |
| 198,671   | BB Seguridade Participacoes S.A.                                  | BRL      | 1,195,114.33        | 1.19        |
| 147,485   | Gerdau S.A.   | BRL      | 605,654.94          | 0.60        |
| 313,031   | Itausa S.A.   | BRL      | 607,996.51          | 0.60        |
| 109,100   | Petroleo Brasileiro S.A.  | BRL      | 772,540.25          | 0.77        |
| 266,700   | TIM S.A./Brazil   | BRL      | 878,147.47          | 0.87        |
|   |   |          | 4,059,453.50        | 4.03        |
| <b>Cayman Islands</b>   |   |          |                     |             |
| 786,500   | China Hongqiao Group Ltd.   | HKD      | 821,290.52          | 0.81        |
| <b>Chile</b>  |   |          |                     |             |
| 22,315  | Banco de Chile ADR <sup>(a)</sup>                                 | USD      | 460,143.56          | 0.46        |
| <b>China</b>  |   |          |                     |             |
| 715,500   | Bank of Jiangsu Co. Ltd.  | CNH      | 715,685.14          | 0.71        |
| 1,130,800   | Baoshan Iron & Steel Co. Ltd.                                     | CNH      | 933,684.50          | 0.93        |
| 3,032,000   | CGN Power Co. Ltd.  | HKD      | 832,883.27          | 0.83        |
| 1,648,000   | China Construction Bank Corp.                                     | HKD      | 923,274.04          | 0.92        |
| 213,000   | China Merchants Bank Co. Ltd.                                     | CNH      | 875,638.98          | 0.87        |
| 757,100   | China Merchants Expressway Network & Technology Holdings Co. Ltd. | CNH      | 1,082,367.03        | 1.08        |
| 1,272,400   | China Petroleum & Chemical Corp.                                  | CNH      | 1,010,111.28        | 1.00        |
| 475,700   | China South Publishing & Media Group Co. Ltd.                     | CNH      | 766,882.03          | 0.76        |
| 10,962,000  | China Tower Corp. Ltd.  | HKD      | 1,169,116.54        | 1.16        |
| 430,505   | China Yangtze Power Co. Ltd.                                      | CNH      | 1,364,332.70        | 1.36        |
| 1,607,000   | CRRC Corp. Ltd.   | HKD      | 803,516.16          | 0.80        |
| 313,000   | Hisense Home Appliances Group Co. Ltd.                            | HKD      | 903,558.45          | 0.90        |
| 811,400   | HLA Group Corp. Ltd.  | CNH      | 907,507.64          | 0.90        |
| 179,300   | Inner Mongolia Yili Industrial Group Co. Ltd.                     | CNH      | 636,442.29          | 0.63        |
| 1,218,000   | Jiangsu Expressway Co. Ltd.                                       | HKD      | 1,155,290.02        | 1.15        |
| 238,050   | Livzon Pharmaceutical Group, Inc.                                 | CNH      | 1,140,560.40        | 1.13        |
| 199,700   | Midea Group Co. Ltd.  | CNH      | 1,645,100.93        | 1.63        |
| 280,650   | Ningbo Sanxing Medical Electric Co. Ltd.                          | CNH      | 983,194.41          | 0.98        |
| 1,315,400   | PICC Property & Casualty Co. Ltd.                                 | HKD      | 1,607,886.80        | 1.60        |
| 130,600   | Ping An Insurance Group Co. of China Ltd.                         | CNH      | 678,736.83          | 0.67        |
| 1,547,700   | Postal Savings Bank of China Co. Ltd.                             | CNH      | 940,120.28          | 0.93        |
| 471,200   | Sinopharm Group Co. Ltd.  | HKD      | 1,119,979.49        | 1.11        |
| 2,391,000   | Sinotrans Ltd.  | HKD      | 1,082,113.59        | 1.07        |
| 855,000   | XCMG Construction Machinery Co. Ltd.                              | CNH      | 677,721.25          | 0.67        |
| 92,300  | Yunnan Baiyao Group Co. Ltd.                                      | CNH      | 594,901.72          | 0.59        |
| 646,200   | Yutong Bus Co. Ltd.   | CNH      | 1,547,669.54        | 1.54        |
|   |   |          | 26,098,275.31       | 25.92       |
| <b>Czech Republic</b>   |   |          |                     |             |
| 15,384  | Komerční Banka AS   | CZK      | 511,055.10          | 0.51        |
| 119,140   | Moneta Money Bank AS  | CZK      | 480,592.44          | 0.47        |
|   |   |          | 991,647.54          | 0.98        |
| <b>Greece</b>   |   |          |                     |             |
| 21,100  | Athens International Airport S.A.                                 | EUR      | 179,350.00          | 0.18        |
| 24,891  | JUMBO S.A.  | EUR      | 664,589.70          | 0.66        |
| 28,429  | OPAP S.A.   | EUR      | 474,195.72          | 0.47        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS EQUITY INCOME

| Holdings  | Security Description   | Currency | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |                     |             |
| <b>Common Stocks - 98.22% (continued)</b>   |  |          |                     |             |
| <b>Greece (continued)</b>   |  |          |                     |             |
| 114,425   | Piraeus Financial Holdings S.A.  | EUR      | 443,511.30          | 0.44        |
|   |  |          | 1,761,646.72        | 1.75        |
| <b>Hong Kong</b>  |  |          |                     |             |
| 450,000   | China Merchants Port Holdings Co. Ltd.   | HKD      | 499,907.36          | 0.50        |
| <b>India</b>  |  |          |                     |             |
| 22,119  | Bajaj Auto Ltd.  | INR      | 2,251,082.43        | 2.24        |
| 514,048   | Bank of Baroda   | INR      | 1,511,111.74        | 1.50        |
| 165,908   | Bharat Petroleum Corp. Ltd.  | INR      | 1,112,061.99        | 1.10        |
| 50,861  | Colgate-Palmolive India Ltd.   | INR      | 1,533,184.93        | 1.52        |
| 257,222   | Embassy Office Parks REIT  | INR      | 1,055,477.54        | 1.05        |
| 123,640   | HCL Technologies Ltd.  | INR      | 2,125,088.10        | 2.11        |
| 154,821   | Infosys Ltd.   | INR      | 2,581,401.11        | 2.56        |
| 75,533  | Muthoot Finance Ltd.   | INR      | 1,244,686.89        | 1.24        |
| 383,865   | Power Finance Corp. Ltd.   | INR      | 1,665,964.77        | 1.66        |
| 869,194   | Power Grid Corp. of India Ltd.   | INR      | 2,672,002.43        | 2.65        |
| 517,134   | Tata Steel Ltd.  | INR      | 896,751.90          | 0.89        |
|   |  |          | 18,648,813.83       | 18.52       |
| <b>Indonesia</b>  |  |          |                     |             |
| 1,783,600   | Bank Central Asia Tbk PT   | IDR      | 1,050,616.65        | 1.04        |
| 3,190,600   | Bank Mandiri Persero Tbk PT  | IDR      | 1,349,452.44        | 1.34        |
| 4,242,300   | Telkom Indonesia Persero Tbk PT  | IDR      | 862,444.11          | 0.86        |
|   |  |          | 3,262,513.20        | 3.24        |
| <b>Mexico</b>   |  |          |                     |             |
| 580,900   | America Movil SAB de CV  | MXN      | 504,807.12          | 0.50        |
| 48,000  | Arca Continental SAB de CV   | MXN      | 485,922.89          | 0.48        |
| 144,900   | Banco del Bajío S.A.   | MXN      | 521,354.54          | 0.52        |
| 304,400   | Bolsa Mexicana de Valores SAB de CV  | MXN      | 630,284.61          | 0.63        |
| 80,000  | Grupo Financiero Banorte SAB de CV   | MXN      | 787,277.26          | 0.78        |
| 112,567   | Prologis Property Mexico S.A. de CV  | MXN      | 454,745.47          | 0.45        |
|   |  |          | 3,384,391.89        | 3.36        |
| <b>Philippines</b>  |  |          |                     |             |
| 192,000   | International Container Terminal Services, Inc.                                      | PHP      | 1,005,662.77        | 1.00        |
| <b>Poland</b>   |  |          |                     |             |
| 62,884  | ORLEN S.A.   | PLN      | 950,245.92          | 0.94        |
| 42,464  | Powszechny Zakład Ubezpieczeń S.A.   | PLN      | 481,258.06          | 0.48        |
|   |  |          | 1,431,503.98        | 1.42        |
| <b>Romania</b>  |  |          |                     |             |
| 27,721  | Societatea de Producere A Energiei Electrice in<br>Hidrocentrale Hidroelectrica S.A. | RON      | 732,889.66          | 0.73        |
| <b>Saudi Arabia</b>   |  |          |                     |             |
| 71,289  | Jarir Marketing Co.  | SAR      | 258,718.17          | 0.26        |
| 1,111   | SABIC Agri-Nutrients Co.   | SAR      | 33,627.27           | 0.03        |
| 81,291  | Saudi Arabian Oil Co.  | SAR      | 617,127.16          | 0.61        |
| 49,854  | Saudi National Bank/The  | SAR      | 502,165.93          | 0.50        |
| 92,528  | Saudi Telecom Co.  | SAR      | 904,046.71          | 0.90        |
|   |  |          | 2,315,685.24        | 2.30        |
| <b>Slovenia</b>   |  |          |                     |             |
| 39,297  | Nova Ljubljanska Banka dd GDR <sup>(a)</sup>   | EUR      | 852,744.90          | 0.85        |
| <b>South Africa</b>   |  |          |                     |             |
| 120,257   | JSE Ltd.   | ZAR      | 519,810.31          | 0.52        |
| 882,421   | Old Mutual Ltd.  | ZAR      | 506,985.99          | 0.50        |
| 113,891   | Standard Bank Group Ltd.   | ZAR      | 1,031,588.37        | 1.02        |
|   |  |          | 2,058,384.67        | 2.04        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS EMERGING MARKETS EQUITY INCOME

| Holdings  | Security Description                             | Currency | Market Value<br>EUR  | % of<br>NAV  |
|---|--|----------|----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |                      |              |
| <b>Common Stocks - 98.22% (continued)</b>   |  |          |                      |              |
| <b>South Korea</b>  |  |          |                      |              |
| 22,678  | Hana Financial Group, Inc.                       | KRW      | 918,714.47           | 0.91         |
| 3,584   | Hyundai Glovis Co. Ltd.                          | KRW      | 445,288.37           | 0.44         |
| 5,260   | Hyundai Motor Co.                                | KRW      | 857,571.15           | 0.85         |
| 28,796  | KB Financial Group, Inc.                         | KRW      | 1,392,687.00         | 1.38         |
| 13,340  | Kia Corp.  | KRW      | 1,026,742.62         | 1.02         |
| 5,155   | NCSOFT Corp.                                     | KRW      | 730,366.37           | 0.73         |
| 86,745  | Samsung Electronics Co. Ltd.                     | KRW      | 4,826,303.15         | 4.80         |
|   |  |          | 10,197,673.13        | 10.13        |
| <b>Taiwan</b>   |  |          |                      |              |
| 134,000   | Chroma ATE, Inc.                                 | TWD      | 981,337.72           | 0.98         |
| 116,000   | Delta Electronics, Inc.                          | TWD      | 1,151,838.22         | 1.14         |
| 43,100  | MediaTek, Inc.                                   | TWD      | 1,448,734.57         | 1.44         |
| 185,000   | Quanta Computer, Inc.                            | TWD      | 1,502,975.36         | 1.49         |
| 71,900  | Realtek Semiconductor Corp.                      | TWD      | 1,160,477.66         | 1.15         |
| 371,447   | Taiwan Semiconductor Manufacturing Co. Ltd.      | TWD      | 8,274,452.74         | 8.22         |
| 928,000   | United Microelectronics Corp.                    | TWD      | 1,396,292.96         | 1.39         |
|   |  |          | 15,916,109.23        | 15.81        |
| <b>Thailand</b>   |  |          |                      |              |
| 966,900   | Bangkok Dusit Medical Services PCL               | THB      | 693,157.85           | 0.69         |
| 215,500   | PTT Exploration & Production PCL                 | THB      | 814,827.50           | 0.81         |
|   |  |          | 1,507,985.35         | 1.50         |
| <b>United Arab Emirates</b>   |  |          |                      |              |
| 241,638   | Abu Dhabi Islamic Bank PJSC                      | AED      | 665,331.04           | 0.66         |
| 401,497   | Abu Dhabi National Oil Co. for Distribution PJSC | AED      | 368,496.70           | 0.37         |
| 172,601   | Dubai Islamic Bank PJSC                          | AED      | 254,159.34           | 0.25         |
| 609,540   | Emirates Central Cooling Systems Corp.           | AED      | 253,592.30           | 0.25         |
|   |  |          | 1,541,579.38         | 1.53         |
| <b>TOTAL COMMON STOCKS</b>  |  |          | <b>98,898,682.11</b> | <b>98.22</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>       |  |          | <b>98,898,682.11</b> | <b>98.22</b> |
| Holdings  | Security Description                             | Currency | Market Value<br>EUR  | % of<br>NAV  |
| <b>Other Transferable Securities</b>  |  |          |                      |              |
| <b>Common Stocks - 0.00%</b>  |  |          |                      |              |
| <b>Russia</b>   |  |          |                      |              |
| 307,090   | Gazprom PJSC <sup>(b)</sup>                      | RUB      | 0.31                 | 0.00         |
| 8,811,600   | Inter RAO UES PJSC <sup>(b)</sup>                | RUB      | 8.81                 | 0.00         |
| 43,000  | LUKOIL PJSC <sup>(b)</sup>                       | RUB      | 0.04                 | 0.00         |
| 102,412   | Tatneft PJSC <sup>(b)</sup>                      | RUB      | 0.10                 | 0.00         |
|   |  |          | 9.26                 | 0.00         |
| <b>TOTAL COMMON STOCKS</b>  |  |          | <b>9.26</b>          | <b>0.00</b>  |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |  |          | <b>9.26</b>          | <b>0.00</b>  |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |  |          | <b>98,898,691.37</b> | <b>98.22</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS EQUITY INCOME

## Forward Currency Contracts - 0.12%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain EUR | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| PLN      | 76,198,144    | EUR      | 17,610,604  | State Street Bank and Trust Co. | 17/04/2024    | 69,345.68           | 0.07     |
| CZK      | 355,732,196   | EUR      | 14,005,521  | State Street Bank and Trust Co. | 17/04/2024    | 52,771.74           | 0.05     |
| EUR      | 5,402         | CZK      | 136,443     | State Street Bank and Trust Co. | 17/04/2024    | 10.25               | 0.00     |

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **122,127.67** **0.12**

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| CZK      | 51,866        | EUR      | 2,054       | State Street Bank and Trust Co. | 17/04/2024    | (4.47)              | (0.00)   |
| PLN      | 2,407,592     | EUR      | 559,252     | State Street Bank and Trust Co. | 17/04/2024    | (627.75)            | (0.00)   |
| EUR      | 319,985       | CZK      | 8,129,952   | State Street Bank and Trust Co. | 17/04/2024    | (1,305.49)          | (0.00)   |

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(1,937.71)** **(0.00)**

|                                     | Market Value EUR      | % of NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>99,018,881.33</b>  | <b>98.34</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>1,669,014.65</b>   | <b>1.66</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>100,687,895.98</b> | <b>100.00</b> |

| Allocation of Portfolio as at 31 March 2024 | % of NAV     |
|---|--------------|
| <b>Common Stocks</b>                        |              |
| Financial                                   | 27.38        |
| Technology                                  | 23.16        |
| Consumer Cyclical                           | 10.84        |
| Consumer Non-cyclical                       | 8.80         |
| Industrial                                  | 8.50         |
| Energy                                      | 5.84         |
| Utilities                                   | 5.82         |
| Communications                              | 4.62         |
| Basic Materials                             | 3.26         |
| <b>TOTAL COMMON STOCKS</b>                  | <b>98.22</b> |

<sup>(a)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

<sup>(b)</sup> Security priced at fair value.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description     | Currency | Market Value<br>EUR | % of<br>NAV |
|---|--------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                          |          |                     |             |
| <b>Common Stocks - 99.39%</b>   |                          |          |                     |             |
| <b>Austria</b>  |                          |          |                     |             |
| 12,633  | Erste Group Bank AG      | EUR      | 521,742.90          | 0.11        |
| 11,109  | Verbund AG               | EUR      | 752,634.75          | 0.16        |
| 77,521  | voestalpine AG           | EUR      | 2,015,546.00        | 0.42        |
|   |                          |          | 3,289,923.65        | 0.69        |
| <b>Belgium</b>  |                          |          |                     |             |
| 22,401  | Ageas S.A./NV            | EUR      | 961,450.92          | 0.20        |
| 4,805   | D'ieteren Group          | EUR      | 987,908.00          | 0.21        |
| 12,455  | Elia Group S.A./NV       | EUR      | 1,245,500.00        | 0.26        |
| 4,717   | KBC Group NV             | EUR      | 327,454.14          | 0.07        |
| 72  | Lotus Bakeries NV        | EUR      | 644,400.00          | 0.14        |
| 12,744  | UCB S.A.                 | EUR      | 1,457,913.60        | 0.31        |
| 6,279   | Warehouses De Pauw CVA   | EUR      | 166,142.34          | 0.03        |
|   |                          |          | 5,790,769.00        | 1.22        |
| <b>Bermuda</b>  |                          |          |                     |             |
| 79,158  | Aegon Ltd.               | EUR      | 447,242.70          | 0.09        |
| <b>Denmark</b>  |                          |          |                     |             |
| 185   | AP Moller - Maersk A/S   | DKK      | 223,070.86          | 0.05        |
| 297   | AP Moller - Maersk A/S   | DKK      | 351,788.17          | 0.08        |
| 4,387   | Coloplast A/S            | DKK      | 548,388.23          | 0.12        |
| 9,000   | Danske Bank A/S          | DKK      | 249,282.07          | 0.05        |
| 5,914   | Demant A/S               | DKK      | 271,952.88          | 0.06        |
| 12,129  | DSV A/S                  | DKK      | 1,824,467.27        | 0.38        |
| 2,265   | Genmab A/S               | DKK      | 632,825.75          | 0.13        |
| 157,320   | Novo Nordisk A/S         | DKK      | 18,587,711.86       | 3.91        |
| 28,308  | Novonosis (Novozymes) B  | DKK      | 1,537,789.34        | 0.32        |
| 5,455   | Pandora A/S              | DKK      | 815,066.51          | 0.17        |
| 63,107  | Vestas Wind Systems A/S  | DKK      | 1,632,875.48        | 0.34        |
|   |                          |          | 26,675,218.42       | 5.61        |
| <b>Finland</b>  |                          |          |                     |             |
| 2,587   | Kesko OYJ                | EUR      | 44,793.91           | 0.01        |
| 14,989  | Kone OYJ                 | EUR      | 646,625.46          | 0.14        |
| 12,833  | Metso OYJ                | EUR      | 141,227.17          | 0.03        |
| 397,477   | Nokia OYJ                | EUR      | 1,308,096.81        | 0.28        |
| 11,232  | Sampo OYJ                | EUR      | 443,832.48          | 0.09        |
| 4,100   | Stora Enso OYJ           | EUR      | 52,828.50           | 0.01        |
| 18,954  | UPM-Kymmene OYJ          | EUR      | 585,109.98          | 0.12        |
| 19,851  | Wartsila OYJ Abp         | EUR      | 279,700.59          | 0.06        |
|   |                          |          | 3,502,214.90        | 0.74        |
| <b>France</b>   |                          |          |                     |             |
| 25,834  | Accor S.A.               | EUR      | 1,118,612.20        | 0.24        |
| 6,048   | Aeroports de Paris S.A.  | EUR      | 768,700.80          | 0.16        |
| 54,144  | Alstom S.A.              | EUR      | 765,054.72          | 0.16        |
| 12,180  | Arkema S.A.              | EUR      | 1,188,037.20        | 0.25        |
| 149,164   | AXA S.A.                 | EUR      | 5,193,144.66        | 1.09        |
| 2,929   | BioMerieux               | EUR      | 299,490.25          | 0.06        |
| 68,955  | BNP Paribas S.A.         | EUR      | 4,541,376.30        | 0.95        |
| 45,256  | Bouygues S.A.            | EUR      | 1,712,034.48        | 0.36        |
| 28,866  | Bureau Veritas S.A.      | EUR      | 816,330.48          | 0.17        |
| 10,890  | Capgemini SE             | EUR      | 2,322,837.00        | 0.49        |
| 79,043  | Carrefour S.A.           | EUR      | 1,254,807.63        | 0.26        |
| 21,180  | Cie de Saint-Gobain S.A. | EUR      | 1,523,477.40        | 0.32        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                                      | Currency | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |                     |             |
| <b>Common Stocks - 99.39% (continued)</b>   |   |          |                     |             |
| <b>France (continued)</b>   |   |          |                     |             |
| 38,923  | Cie Generale des Etablissements Michelin SCA              | EUR      | 1,382,544.96        | 0.29        |
| 73,895  | Credit Agricole S.A.                                      | EUR      | 1,020,933.32        | 0.21        |
| 21,995  | Dassault Systemes SE                                      | EUR      | 902,674.80          | 0.19        |
| 11,471  | Edenred SE  | EUR      | 567,355.66          | 0.12        |
| 27,588  | Eiffage S.A.  | EUR      | 2,900,878.20        | 0.61        |
| 18,518  | EssilorLuxottica S.A.                                     | EUR      | 3,883,224.60        | 0.82        |
| 4,498   | Gecina S.A.   | EUR      | 425,735.70          | 0.09        |
| 40,714  | Getlink SE  | EUR      | 642,466.92          | 0.14        |
| 1,639   | Hermes International SCA                                  | EUR      | 3,877,874.00        | 0.82        |
| 5,146   | Kering S.A.   | EUR      | 1,885,237.10        | 0.40        |
| 38,569  | Klepierre S.A.  | EUR      | 925,656.00          | 0.19        |
| 18,124  | Legrand S.A.  | EUR      | 1,780,139.28        | 0.37        |
| 12,883  | L'Oreal S.A.  | EUR      | 5,651,127.95        | 1.19        |
| 213,369   | Orange S.A.   | EUR      | 2,323,161.67        | 0.49        |
| 21,461  | Publicis Groupe S.A.                                      | EUR      | 2,168,634.05        | 0.46        |
| 26,782  | Rexel S.A.  | EUR      | 670,353.46          | 0.14        |
| 58,107  | Sanofi S.A.   | EUR      | 5,285,412.72        | 1.11        |
| 34,764  | Schneider Electric SE                                     | EUR      | 7,288,272.60        | 1.53        |
| 47,052  | Societe Generale S.A.                                     | EUR      | 1,167,360.12        | 0.25        |
| 15,212  | Sodexo S.A.   | EUR      | 1,209,049.76        | 0.25        |
| 5,507   | Teleperformance SE  | EUR      | 496,070.56          | 0.10        |
| 78,834  | Veolia Environnement S.A.                                 | EUR      | 2,375,268.42        | 0.50        |
| 37,769  | Vinci S.A.  | EUR      | 4,485,446.44        | 0.94        |
| 73,058  | Vivendi SE  | EUR      | 737,885.80          | 0.16        |
| 43,697  | Worldline S.A./France                                     | EUR      | 501,641.56          | 0.11        |
|   |   |          | 76,058,308.77       | 15.99       |
| <b>Germany</b>  |   |          |                     |             |
| 6,217   | adidas AG   | EUR      | 1,286,919.00        | 0.27        |
| 25,026  | Allianz SE  | EUR      | 6,952,222.80        | 1.46        |
| 8,767   | Bayerische Motoren Werke AG                               | EUR      | 871,439.80          | 0.18        |
| 33,080  | Bayerische Motoren Werke AG                               | EUR      | 3,538,236.80        | 0.74        |
| 2,446   | Bechtle AG  | EUR      | 119,805.08          | 0.02        |
| 13,380  | Brenntag SE   | EUR      | 1,044,710.40        | 0.22        |
| 38,527  | Commerzbank AG  | EUR      | 490,448.71          | 0.10        |
| 13,744  | Delivery Hero SE  | EUR      | 364,422.16          | 0.08        |
| 89,416  | Deutsche Bank AG  | EUR      | 1,303,864.11        | 0.27        |
| 6,967   | Deutsche Boerse AG  | EUR      | 1,321,291.55        | 0.28        |
| 31,257  | Deutsche Lufthansa AG                                     | EUR      | 227,582.22          | 0.05        |
| 45,622  | Deutsche Post AG  | EUR      | 1,821,002.13        | 0.38        |
| 230,801   | Deutsche Telekom AG                                       | EUR      | 5,193,022.50        | 1.09        |
| 75,144  | Evonik Industries AG                                      | EUR      | 1,377,013.80        | 0.29        |
| 18,041  | Fresenius Medical Care AG                                 | EUR      | 643,161.65          | 0.14        |
| 35,201  | Fresenius SE & Co. KGaA                                   | EUR      | 880,025.00          | 0.18        |
| 16,714  | GEA Group AG  | EUR      | 655,021.66          | 0.14        |
| 1,709   | Hannover Rueck SE   | EUR      | 433,573.30          | 0.09        |
| 60,422  | Infineon Technologies AG                                  | EUR      | 1,904,199.33        | 0.40        |
| 2,157   | Knorr-Bremse AG   | EUR      | 151,205.70          | 0.03        |
| 2,284   | LEG Immobilien SE   | EUR      | 181,760.72          | 0.04        |
| 75,875  | Mercedes-Benz Group AG                                    | EUR      | 5,600,333.75        | 1.18        |
| 6,841   | Merck KGaA  | EUR      | 1,119,187.60        | 0.24        |
| 8,698   | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR      | 3,934,105.40        | 0.83        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                           | Currency | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |                     |             |
| <b>Common Stocks - 99.39% (continued)</b>   |  |          |                     |             |
| <b>Germany (continued)</b>  |  |          |                     |             |
| 79  | Nemetschek SE                                  | EUR      | 7,245.88            | 0.00        |
| 3,145   | Puma SE  | EUR      | 132,152.90          | 0.03        |
| 53,853  | SAP SE   | EUR      | 9,718,312.38        | 2.04        |
| 1,622   | Sartorius AG                                   | EUR      | 597,869.20          | 0.13        |
| 2,824   | Scout24 SE                                     | EUR      | 197,284.64          | 0.04        |
| 38,944  | Siemens AG                                     | EUR      | 6,891,530.24        | 1.45        |
| 13,233  | Siemens Healthineers AG                        | EUR      | 750,575.76          | 0.16        |
| 7,546   | Symrise AG                                     | EUR      | 837,228.70          | 0.18        |
| 32,347  | Vonovia SE                                     | EUR      | 886,307.80          | 0.19        |
| 10,452  | Zalando SE                                     | EUR      | 276,873.48          | 0.06        |
|   |  |          | 61,709,936.15       | 12.98       |
| <b>Ireland</b>  |  |          |                     |             |
| 53,966  | AIB Group PLC                                  | EUR      | 253,856.06          | 0.05        |
| 64,343  | Bank of Ireland Group PLC                      | EUR      | 608,041.35          | 0.13        |
| 40,930  | CRH PLC  | GBP      | 3,268,893.59        | 0.69        |
| 13,811  | Kerry Group PLC                                | EUR      | 1,097,145.84        | 0.23        |
| 9,145   | Kingspan Group PLC                             | EUR      | 772,386.70          | 0.16        |
| 32,719  | Smurfit Kappa Group PLC                        | EUR      | 1,383,032.13        | 0.29        |
|   |  |          | 7,383,355.67        | 1.55        |
| <b>Italy</b>  |  |          |                     |             |
| 11,633  | Amplifon SpA                                   | EUR      | 393,195.40          | 0.08        |
| 96,581  | Assicurazioni Generali SpA                     | EUR      | 2,265,790.26        | 0.48        |
| 62,745  | Banco BPM SpA                                  | EUR      | 387,011.16          | 0.08        |
| 956,415   | Intesa Sanpaolo SpA                            | EUR      | 3,216,423.65        | 0.68        |
| 44,112  | Mediobanca Banca di Credito Finanziario SpA    | EUR      | 609,186.72          | 0.13        |
| 15,109  | Moncler SpA                                    | EUR      | 1,045,240.62        | 0.22        |
| 11,380  | Nexi SpA                                       | EUR      | 66,846.12           | 0.01        |
| 145,061   | Poste Italiane SpA                             | EUR      | 1,683,432.91        | 0.35        |
| 9,600   | Recordati Industria Chimica e Farmaceutica SpA | EUR      | 491,904.00          | 0.10        |
| 864,705   | Telecom Italia SpA/Milano                      | EUR      | 194,645.10          | 0.04        |
| 272,385   | Terna - Rete Elettrica Nazionale               | EUR      | 2,086,469.10        | 0.44        |
| 114,208   | UniCredit SpA                                  | EUR      | 4,017,266.40        | 0.85        |
|   |  |          | 16,457,411.44       | 3.46        |
| <b>Jersey, Channel Islands</b>  |  |          |                     |             |
| 49,252  | Experian PLC                                   | GBP      | 1,989,810.56        | 0.42        |
| 146,305   | WPP PLC  | GBP      | 1,289,631.36        | 0.27        |
|   |  |          | 3,279,441.92        | 0.69        |
| <b>Luxembourg</b>   |  |          |                     |             |
| 9,831   | Eurofins Scientific SE                         | EUR      | 580,815.48          | 0.12        |
| <b>Multinational</b>  |  |          |                     |             |
| 12,665  | Unibail-Rodamco-Westfield                      | EUR      | 943,542.50          | 0.20        |
| <b>Netherlands</b>  |  |          |                     |             |
| 12,871  | ABN AMRO Bank NV GDR <sup>(a)</sup>            | EUR      | 204,005.35          | 0.04        |
| 872   | Adyen NV                                       | EUR      | 1,367,296.00        | 0.29        |
| 26,400  | AerCap Holdings NV                             | USD      | 2,124,466.67        | 0.45        |
| 18,039  | Akzo Nobel NV                                  | EUR      | 1,247,938.02        | 0.26        |
| 2,159   | Argenx SE                                      | EUR      | 790,409.90          | 0.17        |
| 2,318   | ASM International NV                           | EUR      | 1,311,756.20        | 0.28        |
| 19,679  | ASML Holding NV                                | EUR      | 17,557,603.80       | 3.69        |
| 2,444   | ASR Nederland NV                               | EUR      | 110,933.16          | 0.02        |
| 16,866  | Ferrovial SE                                   | EUR      | 618,644.88          | 0.13        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                             | Currency | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |                     |             |
| <b>Common Stocks - 99.39% (continued)</b>   |  |          |                     |             |
| <b>Netherlands (continued)</b>  |  |          |                     |             |
| 119,191   | ING Groep NV                                     | EUR      | 1,817,185.99        | 0.38        |
| 44,676  | JDE Peet's NV                                    | EUR      | 869,394.96          | 0.18        |
| 69,440  | Koninklijke Ahold Delhaize NV                    | EUR      | 1,924,876.80        | 0.40        |
| 131,969   | Koninklijke KPN NV                               | EUR      | 457,404.55          | 0.10        |
| 11,578  | NN Group NV                                      | EUR      | 495,769.96          | 0.10        |
| 75,591  | Prosus NV  | EUR      | 2,197,808.33        | 0.46        |
| 12,696  | QIAGEN NV  | EUR      | 503,205.96          | 0.11        |
| 7,091   | Randstad NV                                      | EUR      | 346,891.72          | 0.07        |
| 38,002  | STMicroelectronics NV                            | EUR      | 1,517,039.84        | 0.32        |
| 23,559  | Universal Music Group NV                         | EUR      | 656,824.92          | 0.14        |
| 14,060  | Wolters Kluwer NV                                | EUR      | 2,041,512.00        | 0.43        |
|   |  |          | 38,160,969.01       | 8.02        |
| <b>Norway</b>   |  |          |                     |             |
| 48,906  | Adevinta ASA                                     | NOK      | 475,014.59          | 0.10        |
| 161,024   | DNB Bank ASA                                     | NOK      | 2,956,198.28        | 0.62        |
| 95,842  | Gjensidige Forsikring ASA                        | NOK      | 1,285,911.11        | 0.27        |
| 118,720   | Mowi ASA   | NOK      | 2,015,906.43        | 0.43        |
| 298,772   | Orkla ASA  | NOK      | 1,951,780.12        | 0.41        |
| 18,633  | Salmar ASA                                       | NOK      | 1,137,717.03        | 0.24        |
| 135,287   | Telenor ASA                                      | NOK      | 1,394,266.35        | 0.29        |
|   |  |          | 11,216,793.91       | 2.36        |
| <b>Portugal</b>   |  |          |                     |             |
| 45,109  | Jeronimo Martins SGPS S.A.                       | EUR      | 829,103.42          | 0.17        |
| <b>Spain</b>  |  |          |                     |             |
| 8,504   | Acciona S.A.                                     | EUR      | 959,676.40          | 0.20        |
| 55,273  | ACS Actividades de Construccion y Servicios S.A. | EUR      | 2,143,486.94        | 0.45        |
| 8,989   | Aena SME S.A.                                    | EUR      | 1,640,043.05        | 0.34        |
| 40,922  | Amadeus IT Group S.A.                            | EUR      | 2,432,403.68        | 0.51        |
| 365,636   | Banco Bilbao Vizcaya Argentaria S.A.             | EUR      | 4,036,621.44        | 0.85        |
| 888,997   | Banco Santander S.A.                             | EUR      | 4,019,599.94        | 0.85        |
| 14,103  | Cellnex Telecom S.A.                             | EUR      | 462,155.31          | 0.10        |
| 182,482   | EDP Renovaveis S.A.                              | EUR      | 2,289,236.69        | 0.48        |
| 65,349  | Industria de Diseno Textil S.A.                  | EUR      | 3,049,837.83        | 0.64        |
| 86,448  | Redeia Corp. S.A.                                | EUR      | 1,366,310.64        | 0.29        |
| 517,513   | Telefonica S.A.                                  | EUR      | 2,116,110.66        | 0.45        |
|   |  |          | 24,515,482.58       | 5.16        |
| <b>Sweden</b>   |  |          |                     |             |
| 67,881  | Assa Abloy AB                                    | SEK      | 1,805,181.87        | 0.38        |
| 119,676   | Atlas Copco AB                                   | SEK      | 1,873,692.88        | 0.39        |
| 142,188   | Boliden AB                                       | SEK      | 3,659,971.67        | 0.77        |
| 36,716  | Epiroc AB  | SEK      | 576,429.34          | 0.12        |
| 14,020  | Epiroc AB  | SEK      | 244,147.90          | 0.05        |
| 25,051  | Essity AB  | SEK      | 551,433.99          | 0.12        |
| 37,061  | H & M Hennes & Mauritz AB                        | SEK      | 560,279.25          | 0.12        |
| 64,982  | Hexagon AB                                       | SEK      | 712,955.80          | 0.15        |
| 15,214  | Husqvarna AB                                     | SEK      | 120,731.73          | 0.02        |
| 1,195   | Indutrade AB                                     | SEK      | 30,206.12           | 0.01        |
| 82,361  | Sandvik AB                                       | SEK      | 1,695,288.86        | 0.36        |
| 50,718  | Securitas AB                                     | SEK      | 484,649.06          | 0.10        |
| 66,702  | Skandinaviska Enskilda Banken AB                 | SEK      | 837,240.04          | 0.18        |
| 48,224  | Skanska AB                                       | SEK      | 795,520.04          | 0.17        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                   | Currency | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |                     |             |
| <b>Common Stocks - 99.39% (continued)</b>   |  |          |                     |             |
| <b>Sweden (continued)</b>   |  |          |                     |             |
| 32,531  | Svenska Handelsbanken AB               | SEK      | 304,942.69          | 0.06        |
| 19,915  | Swedbank AB                            | SEK      | 366,119.80          | 0.08        |
| 127,984   | Telefonaktiebolaget LM Ericsson        | SEK      | 638,811.27          | 0.13        |
| 21,925  | Volvo AB                               | SEK      | 559,706.04          | 0.12        |
| 126,405   | Volvo AB                               | SEK      | 3,175,447.21        | 0.67        |
| 164,559   | Volvo Car AB                           | SEK      | 578,264.59          | 0.12        |
|   |  |          | 19,571,020.15       | 4.12        |
| <b>Switzerland</b>  |  |          |                     |             |
| 139,878   | ABB Ltd.                               | CHF      | 6,023,596.15        | 1.27        |
| 27,425  | Adecco Group AG                        | CHF      | 1,005,365.66        | 0.21        |
| 26,696  | Alcon, Inc.                            | CHF      | 2,051,140.26        | 0.43        |
| 519   | Baloise Holding AG                     | CHF      | 75,388.59           | 0.02        |
| 825   | Barry Callebaut AG                     | CHF      | 1,110,170.46        | 0.23        |
| 66  | Chocoladefabriken Lindt & Spruengli AG | CHF      | 732,084.91          | 0.15        |
| 7   | Chocoladefabriken Lindt & Spruengli AG | CHF      | 782,930.13          | 0.16        |
| 28,974  | Cie Financiere Richemont S.A.          | CHF      | 4,095,502.80        | 0.86        |
| 83,617  | Clariant AG                            | CHF      | 1,047,838.52        | 0.22        |
| 30,702  | Coca-Cola HBC AG                       | GBP      | 898,862.05          | 0.19        |
| 12,589  | DSM-Firmenich AG                       | EUR      | 1,326,880.60        | 0.28        |
| 597   | Givaudan S.A.                          | CHF      | 2,464,700.24        | 0.52        |
| 4,287   | Helvetia Holding AG                    | CHF      | 547,798.31          | 0.12        |
| 2,015   | Julius Baer Group Ltd.                 | CHF      | 107,880.29          | 0.02        |
| 3,381   | Kuehne + Nagel International AG        | CHF      | 872,398.61          | 0.18        |
| 11,609  | Logitech International S.A.            | CHF      | 963,800.60          | 0.20        |
| 2,879   | Lonza Group AG                         | CHF      | 1,598,793.29        | 0.34        |
| 142,758   | Nestle S.A.                            | CHF      | 14,051,908.41       | 2.95        |
| 113,184   | Novartis AG                            | CHF      | 10,165,844.13       | 2.14        |
| 441   | Partners Group Holding AG              | CHF      | 583,916.20          | 0.12        |
| 34,314  | Roche Holding AG                       | CHF      | 8,102,674.91        | 1.70        |
| 16,925  | Sandoz Group AG                        | CHF      | 473,427.29          | 0.10        |
| 6,444   | SGS S.A.                               | CHF      | 579,641.75          | 0.12        |
| 40,520  | SIG Group AG                           | CHF      | 833,096.87          | 0.18        |
| 11,012  | Sika AG                                | CHF      | 3,040,662.96        | 0.64        |
| 1,708   | Sonova Holding AG                      | CHF      | 458,448.77          | 0.10        |
| 6,214   | Straumann Holding AG                   | CHF      | 919,877.11          | 0.19        |
| 2,749   | Swiss Life Holding AG                  | CHF      | 1,786,591.67        | 0.38        |
| 7,365   | Swiss Prime Site AG                    | CHF      | 643,936.65          | 0.14        |
| 21,810  | Swiss Re AG                            | CHF      | 2,599,695.55        | 0.55        |
| 1,145   | Swisscom AG                            | CHF      | 649,035.30          | 0.14        |
| 3,587   | Temenos AG                             | CHF      | 237,767.49          | 0.05        |
| 2,115   | VAT Group AG                           | CHF      | 1,016,019.93        | 0.21        |
| 8,147   | Zurich Insurance Group AG              | CHF      | 4,072,846.65        | 0.86        |
|   |  |          | 75,920,523.11       | 15.97       |
| <b>United Kingdom</b>   |  |          |                     |             |
| 113,201   | 3i Group PLC                           | GBP      | 3,719,354.12        | 0.78        |
| 10,977  | Admiral Group PLC                      | GBP      | 364,257.52          | 0.08        |
| 206,716   | Antofagasta PLC                        | GBP      | 4,930,112.67        | 1.04        |
| 30,292  | Ashtead Group PLC                      | GBP      | 1,998,354.71        | 0.42        |
| 29,803  | Associated British Foods PLC           | GBP      | 870,799.04          | 0.18        |
| 81,043  | AstraZeneca PLC                        | GBP      | 10,122,107.66       | 2.13        |
| 15,185  | Auto Trader Group PLC                  | GBP      | 124,366.22          | 0.03        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description               | Currency | Market Value<br>EUR | % of<br>NAV |
|---|------------------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                    |          |                     |             |
| <b>Common Stocks - 99.39% (continued)</b>   |                                    |          |                     |             |
| <b>United Kingdom (continued)</b>   |                                    |          |                     |             |
| 207,330   | Aviva PLC                          | GBP      | 1,204,299.18        | 0.25        |
| 1,021,052   | Barclays PLC                       | GBP      | 2,187,957.37        | 0.46        |
| 91,508  | Barratt Developments PLC           | GBP      | 509,057.03          | 0.11        |
| 14,857  | Berkeley Group Holdings PLC        | GBP      | 826,839.26          | 0.17        |
| 732,518   | BT Group PLC                       | GBP      | 939,490.66          | 0.20        |
| 35,036  | Bunzl PLC                          | GBP      | 1,249,093.67        | 0.26        |
| 40,986  | Burberry Group PLC                 | GBP      | 581,516.26          | 0.12        |
| 827,235   | Centrica PLC                       | GBP      | 1,235,137.33        | 0.26        |
| 34,422  | Coca-Cola Europacific Partners PLC | USD      | 2,229,461.94        | 0.47        |
| 145,472   | Compass Group PLC                  | GBP      | 3,952,702.66        | 0.83        |
| 19,646  | Croda International PLC            | GBP      | 1,126,452.73        | 0.24        |
| 46,422  | Endeavour Mining PLC               | GBP      | 873,665.97          | 0.18        |
| 269,644   | GSK PLC                            | GBP      | 5,388,857.37        | 1.13        |
| 256,701   | Haleon PLC                         | GBP      | 1,000,155.94        | 0.21        |
| 14,976  | Halma PLC                          | GBP      | 414,804.11          | 0.09        |
| 1,042,479   | HSBC Holdings PLC                  | GBP      | 7,547,854.00        | 1.59        |
| 153,962   | Informa PLC                        | GBP      | 1,496,871.79        | 0.32        |
| 12,287  | InterContinental Hotels Group PLC  | GBP      | 1,184,524.36        | 0.25        |
| 10,758  | Intertek Group PLC                 | GBP      | 627,281.14          | 0.13        |
| 96,989  | JD Sports Fashion PLC              | GBP      | 152,584.46          | 0.03        |
| 143,202   | Kingfisher PLC                     | GBP      | 417,744.81          | 0.09        |
| 55,443  | Land Securities Group PLC          | GBP      | 426,844.93          | 0.09        |
| 528,691   | Legal & General Group PLC          | GBP      | 1,573,202.22        | 0.33        |
| 4,424,721   | Lloyds Banking Group PLC           | GBP      | 2,678,833.28        | 0.56        |
| 17,713  | London Stock Exchange Group PLC    | GBP      | 1,966,182.66        | 0.41        |
| 99,182  | M&G PLC                            | GBP      | 255,803.79          | 0.05        |
| 56,662  | Mondi PLC                          | GBP      | 924,884.00          | 0.19        |
| 443,383   | NatWest Group PLC                  | GBP      | 1,376,921.21        | 0.29        |
| 3,237   | Next PLC                           | GBP      | 349,545.75          | 0.07        |
| 662   | NMC Health PLC <sup>(b)</sup>      | GBP      | 0.08                | 0.00        |
| 34,567  | Ocado Group PLC                    | GBP      | 184,006.88          | 0.04        |
| 89,000  | Pearson PLC                        | GBP      | 1,084,734.00        | 0.23        |
| 10,079  | Persimmon PLC                      | GBP      | 155,145.38          | 0.03        |
| 30,303  | Phoenix Group Holdings PLC         | GBP      | 195,867.35          | 0.04        |
| 194,169   | Prudential PLC                     | GBP      | 1,687,462.90        | 0.36        |
| 41,489  | Reckitt Benckiser Group PLC        | GBP      | 2,189,614.12        | 0.46        |
| 117,376   | RELX PLC                           | GBP      | 4,700,873.75        | 0.99        |
| 165,292   | Rentokil Initial PLC               | GBP      | 911,975.63          | 0.19        |
| 91,687  | Sage Group PLC/The                 | GBP      | 1,357,173.72        | 0.29        |
| 8,448   | Segro PLC                          | GBP      | 89,308.28           | 0.02        |
| 55,134  | Severn Trent PLC                   | GBP      | 1,592,876.05        | 0.34        |
| 46,769  | Smith & Nephew PLC                 | GBP      | 542,450.51          | 0.11        |
| 91,935  | Smiths Group PLC                   | GBP      | 1,765,173.08        | 0.37        |
| 2,802   | Spirax-Sarco Engineering PLC       | GBP      | 329,381.89          | 0.07        |
| 9,262   | St James's Place PLC               | GBP      | 50,321.78           | 0.01        |
| 130,588   | Standard Chartered PLC             | GBP      | 1,025,534.16        | 0.22        |
| 452,898   | Taylor Wimpey PLC                  | GBP      | 726,013.96          | 0.15        |
| 146,932   | Unilever PLC                       | GBP      | 6,832,406.14        | 1.44        |
| 151,190   | United Utilities Group PLC         | GBP      | 1,819,717.49        | 0.38        |
| 1,761,773   | Vodafone Group PLC                 | GBP      | 1,451,971.58        | 0.31        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description | Currency | Market Value<br>EUR   | % of<br>NAV   |
|---|----------------------|----------|-----------------------|---------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)  |                      |          |                       |               |
| Common Stocks - 99.39% (continued)  |                      |          |                       |               |
| United Kingdom (continued)  |                      |          |                       |               |
| 19,599  | Whitbread PLC        | GBP      | 759,717.17            | 0.16          |
|   |                      |          | 96,279,647.72         | 20.25         |
| <b>TOTAL COMMON STOCKS</b>  |                      |          | <b>472,611,720.50</b> | <b>99.39</b>  |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                      |          | <b>472,611,720.50</b> | <b>99.39</b>  |
|   |                      |          | Market Value<br>EUR   | % of<br>NAV   |
| <b>INVESTMENTS</b>  |                      |          | <b>472,611,720.50</b> | <b>99.39</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b>   |                      |          | <b>2,895,401.13</b>   | <b>0.61</b>   |
| <b>TOTAL NET ASSETS</b>   |                      |          | <b>475,507,121.63</b> | <b>100.00</b> |

| Allocation of Portfolio as at 31 March 2024 | % of<br>NAV  |
|---|--------------|
| <b>Common Stocks</b>                        |              |
| Consumer Non-cyclical                       | 30.13        |
| Financial                                   | 20.93        |
| Industrial                                  | 14.55        |
| Consumer Cyclical                           | 10.37        |
| Technology                                  | 8.07         |
| Communications                              | 6.10         |
| Basic Materials                             | 5.79         |
| Utilities                                   | 3.11         |
| Energy                                      | 0.34         |
| <b>TOTAL COMMON STOCKS</b>                  | <b>99.39</b> |

(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

(b) Security priced at fair value.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EUROPE EQUITY

| Holdings  | Security Description                                      | Currency | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                     |             |
| <b>Common Stocks - 98.94%</b>   |   |          |                     |             |
| <b>Denmark</b>  |   |          |                     |             |
| 117,021   | Novo Nordisk A/S  | DKK      | 13,826,294.36       | 6.95        |
| <b>Finland</b>  |   |          |                     |             |
| 270,144   | Nordea Bank Abp   | SEK      | 2,788,460.50        | 1.40        |
| <b>France</b>   |   |          |                     |             |
| 16,932  | Air Liquide S.A.  | EUR      | 3,265,166.88        | 1.64        |
| 161,576   | AXA S.A.  | EUR      | 5,625,268.44        | 2.83        |
| 46,524  | Cie de Saint-Gobain S.A.                                  | EUR      | 3,346,471.32        | 1.68        |
| 77,560  | Cie Generale des Etablissements Michelin SCA              | EUR      | 2,754,931.20        | 1.38        |
| 1,579   | Hermes International SCA                                  | EUR      | 3,735,914.00        | 1.88        |
| 9,759   | L'Oreal S.A.  | EUR      | 4,280,785.35        | 2.15        |
| 6,342   | LVMH Moet Hennessy Louis Vuitton SE                       | EUR      | 5,287,325.40        | 2.66        |
| 25,490  | Publicis Groupe S.A.                                      | EUR      | 2,575,764.50        | 1.29        |
| 41,672  | Sanofi S.A.   | EUR      | 3,790,485.12        | 1.90        |
| 23,644  | Schneider Electric SE                                     | EUR      | 4,956,964.60        | 2.49        |
| 16,305  | Teleperformance SE  | EUR      | 1,468,754.40        | 0.74        |
| 77,795  | TotalEnergies SE  | EUR      | 4,937,648.65        | 2.48        |
| 32,770  | Vinci S.A.  | EUR      | 3,891,765.20        | 1.96        |
|   |   |          | 49,917,245.06       | 25.08       |
| <b>Germany</b>  |   |          |                     |             |
| 84,325  | Daimler Truck Holding AG                                  | EUR      | 3,959,902.00        | 1.99        |
| 221,011   | Deutsche Telekom AG                                       | EUR      | 4,972,747.50        | 2.50        |
| 21,934  | LEG Immobilien SE   | EUR      | 1,745,507.72        | 0.87        |
| 12,148  | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR      | 5,494,540.40        | 2.76        |
| 32,076  | SAP SE  | EUR      | 5,788,434.96        | 2.91        |
|   |   |          | 21,961,132.58       | 11.03       |
| <b>Ireland</b>  |   |          |                     |             |
| 37,296  | CRH PLC   | GBP      | 2,978,662.48        | 1.50        |
| 36,861  | Smurfit Kappa Group PLC                                   | EUR      | 1,558,114.47        | 0.78        |
|   |   |          | 4,536,776.95        | 2.28        |
| <b>Italy</b>  |   |          |                     |             |
| 15,643  | Brunello Cucinelli SpA                                    | EUR      | 1,658,158.00        | 0.83        |
| 455,618   | Enel SpA  | EUR      | 2,787,926.54        | 1.40        |
| 1,151,829   | Intesa Sanpaolo SpA                                       | EUR      | 3,873,600.93        | 1.95        |
|   |   |          | 8,319,685.47        | 4.18        |
| <b>Netherlands</b>  |   |          |                     |             |
| 30,436  | Airbus SE   | EUR      | 5,196,033.92        | 2.61        |
| 4,244   | ASM International NV                                      | EUR      | 2,401,679.60        | 1.20        |
| 12,176  | ASML Holding NV   | EUR      | 10,863,427.20       | 5.46        |
| 31,074  | ASR Nederland NV  | EUR      | 1,410,448.86        | 0.71        |
| 15,513  | BE Semiconductor Industries NV                            | EUR      | 2,201,294.70        | 1.10        |
| 7,679   | Ferrari NV  | EUR      | 3,102,316.00        | 1.56        |
| 252,919   | ING Groep NV  | EUR      | 3,856,003.07        | 1.94        |
| 95,093  | Koninklijke Ahold Delhaize NV                             | EUR      | 2,635,977.96        | 1.32        |
| 76,931  | Stellantis NV   | EUR      | 2,025,208.58        | 1.02        |
|   |   |          | 33,692,389.89       | 16.92       |
| <b>Spain</b>  |   |          |                     |             |
| 402,184   | Banco Bilbao Vizcaya Argentaria S.A.                      | EUR      | 4,440,111.36        | 2.23        |
| 280,996   | Iberdrola S.A.  | EUR      | 3,230,049.02        | 1.62        |
|   |   |          | 7,670,160.38        | 3.85        |
| <b>Sweden</b>   |   |          |                     |             |
| 199,649   | Atlas Copco AB  | SEK      | 3,125,780.52        | 1.57        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EUROPE EQUITY

| Holdings  | Security Description | Currency | Market Value<br>EUR   | % of<br>NAV  |
|---|----------------------|----------|-----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                      |          |                       |              |
| <b>Common Stocks - 98.94% (continued)</b>   |                      |          |                       |              |
| <b>Switzerland</b>  |                      |          |                       |              |
| 63,767  | Nestle S.A.          | CHF      | 6,276,692.33          | 3.15         |
| 63,382  | Novartis AG          | CHF      | 5,692,779.31          | 2.86         |
| 11,536  | Schindler Holding AG | CHF      | 2,693,199.06          | 1.35         |
| 163,145   | UBS Group AG         | CHF      | 4,652,391.97          | 2.34         |
|   |                      |          | 19,315,062.67         | 9.70         |
| <b>United Kingdom</b>   |                      |          |                       |              |
| 152,398   | 3i Group PLC         | GBP      | 5,007,218.39          | 2.52         |
| 34,953  | AstraZeneca PLC      | GBP      | 4,365,559.38          | 2.19         |
| 122,638   | Compass Group PLC    | GBP      | 3,332,267.03          | 1.67         |
| 188,517   | National Grid PLC    | GBP      | 2,350,570.34          | 1.18         |
| 1,085,905   | NatWest Group PLC    | GBP      | 3,372,266.48          | 1.70         |
| 62,355  | Rio Tinto PLC        | GBP      | 3,659,155.88          | 1.84         |
| 171,872   | Shell PLC            | EUR      | 5,320,297.76          | 2.67         |
| 94,617  | Unilever PLC         | GBP      | 4,399,734.39          | 2.21         |
|   |                      |          | 31,807,069.65         | 15.98        |
| <b>TOTAL COMMON STOCKS</b>  |                      |          | <b>196,960,058.03</b> | <b>98.94</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>       |                      |          | <b>196,960,058.03</b> | <b>98.94</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |                      |          | <b>196,960,058.03</b> | <b>98.94</b> |

## Forward Currency Contracts - 0.02%

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain<br>EUR | % of<br>NAV   |
|--|---------------|----------|-------------|---------------------------------|---------------|------------------------|---------------|
| CZK  | 254,318,993   | EUR      | 10,012,724  | State Street Bank and Trust Co. | 17/04/2024    | 37,788.33              | 0.02          |
| EUR  | 15,082        | CZK      | 380,965     | State Street Bank and Trust Co. | 17/04/2024    | 26.61                  | 0.00          |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>37,814.94</b>       | <b>0.02</b>   |
| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss<br>EUR | % of<br>NAV   |
| CZK  | 103,572       | EUR      | 4,108       | State Street Bank and Trust Co. | 17/04/2024    | (15.10)                | (0.00)        |
| EUR  | 241,421       | CZK      | 6,133,506   | State Street Bank and Trust Co. | 17/04/2024    | (970.99)               | (0.00)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(986.09)</b>        | <b>(0.00)</b> |
|  |               |          |             |                                 |               | Market Value<br>EUR    | % of<br>NAV   |
| <b>INVESTMENTS</b>                                   |               |          |             |                                 |               | <b>196,996,886.88</b>  | <b>98.96</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b>                  |               |          |             |                                 |               | <b>2,074,944</b>       | <b>1.04</b>   |
| <b>TOTAL NET ASSETS</b>                              |               |          |             |                                 |               | <b>199,071,830.88</b>  | <b>100.00</b> |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS EUROPE EQUITY

| Allocation of Portfolio as at 31 March 2024 | % of NAV     |
|---|--------------|
| <b>Common Stocks</b>                        |              |
| Consumer Non-cyclical                       | 22.73        |
| Financial                                   | 21.25        |
| Industrial                                  | 13.16        |
| Consumer Cyclical                           | 12.99        |
| Technology                                  | 11.41        |
| Energy                                      | 5.15         |
| Basic Materials                             | 4.26         |
| Utilities                                   | 4.20         |
| Communications                              | 3.79         |
| <b>TOTAL COMMON STOCKS</b>                  | <b>98.94</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EUROPE EQUITY INCOME

| Holdings  | Security Description                | Currency | Market Value<br>EUR | % of<br>NAV |
|---|-------------------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                     |          |                     |             |
| <b>Common Stocks - 97.71%</b>   |                                     |          |                     |             |
| <b>Finland</b>  |                                     |          |                     |             |
| 67,209  | UPM-Kymmene OYJ                     | EUR      | 2,074,741.83        | 1.05        |
| <b>France</b>   |                                     |          |                     |             |
| 206,634   | AXA S.A.                            | EUR      | 7,193,962.71        | 3.64        |
| 107,178   | BNP Paribas S.A.                    | EUR      | 7,058,743.08        | 3.58        |
| 12,866  | Capgemini SE                        | EUR      | 2,744,317.80        | 1.39        |
| 49,477  | Cie de Saint-Gobain S.A.            | EUR      | 3,558,880.61        | 1.80        |
| 9,269   | LVMH Moet Hennessy Louis Vuitton SE | EUR      | 7,727,565.30        | 3.91        |
| 6,170   | Pernod Ricard S.A.                  | EUR      | 925,191.50          | 0.47        |
| 49,826  | Sanofi S.A.                         | EUR      | 4,532,172.96        | 2.30        |
| 124,288   | TotalEnergies SE                    | EUR      | 7,888,559.36        | 4.00        |
| 46,759  | Vinci S.A.                          | EUR      | 5,553,098.84        | 2.81        |
|   |                                     |          | 47,182,492.16       | 23.90       |
| <b>Germany</b>  |                                     |          |                     |             |
| 21,211  | Allianz SE                          | EUR      | 5,892,415.80        | 2.99        |
| 78,927  | BASF SE                             | EUR      | 4,177,606.11        | 2.12        |
| 27,521  | Deutsche Boerse AG                  | EUR      | 5,219,357.65        | 2.64        |
| 99,606  | Deutsche Post AG                    | EUR      | 3,975,773.49        | 2.01        |
| 203,388   | Deutsche Telekom AG                 | EUR      | 4,576,230.00        | 2.32        |
| 342,012   | E.ON SE                             | EUR      | 4,406,824.62        | 2.23        |
| 80,172  | Infineon Technologies AG            | EUR      | 2,526,620.58        | 1.28        |
| 22,012  | SAP SE                              | EUR      | 3,972,285.52        | 2.01        |
| 8,631   | Siemens AG                          | EUR      | 1,527,341.76        | 0.77        |
| 42,969  | Siemens Healthineers AG             | EUR      | 2,437,201.68        | 1.24        |
|   |                                     |          | 38,711,657.21       | 19.61       |
| <b>Italy</b>  |                                     |          |                     |             |
| 1,688,815   | Intesa Sanpaolo SpA                 | EUR      | 5,679,484.85        | 2.88        |
| <b>Netherlands</b>  |                                     |          |                     |             |
| 19,914  | Airbus SE                           | EUR      | 3,399,718.08        | 1.72        |
| 1,589   | ASML Holding NV                     | EUR      | 1,417,705.80        | 0.72        |
| 42,413  | Heineken NV                         | EUR      | 3,789,177.42        | 1.92        |
| 35,170  | Koninklijke Ahold Delhaize NV       | EUR      | 974,912.40          | 0.50        |
| 1,374,354   | Koninklijke KPN NV                  | EUR      | 4,763,510.96        | 2.41        |
|   |                                     |          | 14,345,024.66       | 7.27        |
| <b>Portugal</b>   |                                     |          |                     |             |
| 685,069   | EDP - Energias de Portugal S.A.     | EUR      | 2,473,099.09        | 1.25        |
| <b>Spain</b>  |                                     |          |                     |             |
| 18,415  | Aena SME S.A.                       | EUR      | 3,359,816.75        | 1.70        |
| 939,226   | CaixaBank S.A.                      | EUR      | 4,219,942.42        | 2.14        |
| 419,654   | Iberdrola S.A.                      | EUR      | 4,823,922.73        | 2.44        |
|   |                                     |          | 12,403,681.90       | 6.28        |
| <b>Switzerland</b>  |                                     |          |                     |             |
| 88,180  | Nestle S.A.                         | CHF      | 8,679,704.70        | 4.40        |
| 25,690  | Roche Holding AG                    | CHF      | 6,066,262.12        | 3.07        |
| 8,951   | Schindler Holding AG                | CHF      | 2,024,371.95        | 1.03        |
| 5,204   | Zurich Insurance Group AG           | CHF      | 2,601,582.67        | 1.32        |
|   |                                     |          | 19,371,921.44       | 9.82        |
| <b>United Kingdom</b>   |                                     |          |                     |             |
| 64,383  | AstraZeneca PLC                     | GBP      | 8,041,307.17        | 4.07        |
| 568,068   | Aviva PLC                           | GBP      | 3,299,685.65        | 1.67        |
| 1,289,160   | BT Group PLC                        | GBP      | 1,653,411.62        | 0.84        |
| 97,012  | Derwent London PLC                  | GBP      | 2,460,085.85        | 1.25        |
| 81,025  | GSK PLC                             | GBP      | 1,619,291.25        | 0.82        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EUROPE EQUITY INCOME

| Holdings  | Security Description                           |          | Currency    | Market Value<br>EUR             | % of<br>NAV         |                        |               |
|---|--|----------|-------------|---------------------------------|---------------------|------------------------|---------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |             |                                 |                     |                        |               |
| <b>Common Stocks - 97.71% (continued)</b>   |  |          |             |                                 |                     |                        |               |
| <b>United Kingdom (continued)</b>   |  |          |             |                                 |                     |                        |               |
| 568,462   | HSBC Holdings PLC                              |          | GBP         | 4,115,831.76                    | 2.09                |                        |               |
| 296,492   | National Grid PLC                              |          | GBP         | 3,696,883.04                    | 1.87                |                        |               |
| 72,259  | Rio Tinto PLC                                  |          | GBP         | 4,240,348.73                    | 2.15                |                        |               |
| 239,003   | Shell PLC                                      |          | GBP         | 7,338,346.03                    | 3.72                |                        |               |
| 195,897   | Smith & Nephew PLC                             |          | GBP         | 2,272,112.49                    | 1.15                |                        |               |
| 127,537   | SSE PLC  |          | GBP         | 2,461,419.67                    | 1.25                |                        |               |
| 1,453,444   | Tesco PLC                                      |          | GBP         | 5,042,373.09                    | 2.55                |                        |               |
| 94,345  | Unilever PLC                                   |          | GBP         | 4,387,086.26                    | 2.22                |                        |               |
|   |  |          |             | 50,628,182.61                   | 25.65               |                        |               |
| <b>TOTAL COMMON STOCKS</b>  |  |          |             | <b>192,870,285.75</b>           | <b>97.71</b>        |                        |               |
| <b>Undertakings for collective investment</b>   |  |          |             |                                 |                     |                        |               |
| <b>Open Ended Funds - 1.03%</b>   |  |          |             |                                 |                     |                        |               |
| <b>Ireland</b>  |  |          |             |                                 |                     |                        |               |
| 198   | Goldman Sachs Funds PLC - Euro Liquid Reserves |          | EUR         | 2,031,313.31                    | 1.03                |                        |               |
| <b>TOTAL OPEN ENDED FUNDS</b>   |  |          |             | <b>2,031,313.31</b>             | <b>1.03</b>         |                        |               |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>       |  |          |             | <b>194,901,599.06</b>           | <b>98.74</b>        |                        |               |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |  |          |             | <b>194,901,599.06</b>           | <b>98.74</b>        |                        |               |
| <b>Forward Currency Contracts - 0.08%</b>   |  |          |             |                                 |                     |                        |               |
| Currency  | Amount Bought                                  | Currency | Amount Sold | Counterparty                    | Maturity Date       | Unrealised Gain<br>EUR | % of NAV      |
| PLN   | 150,538,185                                    | EUR      | 34,791,648  | State Street Bank and Trust Co. | 17/04/2024          | 137,124.07             | 0.07          |
| USD   | 3,510,586                                      | EUR      | 3,239,430   | State Street Bank and Trust Co. | 17/04/2024          | 9,177.98               | 0.00          |
| USD   | 558,418  | CHF      | 493,585     | State Street Bank and Trust Co. | 17/04/2024          | 8,797.78               | 0.01          |
| USD   | 1,387,406                                      | GBP      | 1,097,219   | State Street Bank and Trust Co. | 17/04/2024          | 1,137.28               | 0.00          |
| USD   | 25   | SEK      | 263         | State Street Bank and Trust Co. | 17/04/2024          | 0.79                   | 0.00          |
| USD   | 18   | NOK      | 188         | State Street Bank and Trust Co. | 17/04/2024          | 0.41                   | 0.00          |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>  |  |          |             |                                 |                     | <b>156,238.31</b>      | <b>0.08</b>   |
| Currency  | Amount Bought                                  | Currency | Amount Sold | Counterparty                    | Maturity Date       | Unrealised Loss<br>EUR | % of NAV      |
| USD   | 2  | DKK      | 14          | State Street Bank and Trust Co. | 17/04/2024          | (0.00)                 | (0.00)        |
| EUR   | 249,155  | PLN      | 1,078,127   | State Street Bank and Trust Co. | 17/04/2024          | (998.85)               | (0.00)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>  |  |          |             |                                 |                     | <b>(998.85)</b>        | <b>(0.00)</b> |
|   |  |          |             | <b>Market Value<br/>EUR</b>     | <b>% of<br/>NAV</b> |                        |               |
| <b>INVESTMENTS</b>  |  |          |             | <b>195,056,838.52</b>           | <b>98.82</b>        |                        |               |
| <b>OTHER ASSETS AND LIABILITIES</b>   |  |          |             | <b>2,335,910.77</b>             | <b>1.18</b>         |                        |               |
| <b>TOTAL NET ASSETS</b>   |  |          |             | <b>197,392,749.29</b>           | <b>100.00</b>       |                        |               |

The accompanying notes form an integral part of these financial statements.

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## GOLDMAN SACHS EUROPE EQUITY INCOME

| Allocation of Portfolio as at 31 March 2024 | % of NAV     |
|---|--------------|
| <b>Common Stocks</b>                        |              |
| Consumer Non-cyclical                       | 24.71        |
| Financial                                   | 24.20        |
| Industrial                                  | 11.84        |
| Utilities                                   | 9.04         |
| Energy                                      | 7.72         |
| Communications                              | 5.57         |
| Technology                                  | 5.40         |
| Basic Materials                             | 5.32         |
| Consumer Cyclical                           | 3.91         |
| <b>TOTAL COMMON STOCKS</b>                  | <b>97.71</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY

| Holdings  | Security Description            | Currency | Market Value<br>EUR | % of<br>NAV |
|---|---------------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                 |          |                     |             |
| <b>Common Stocks - 98.98%</b>   |                                 |          |                     |             |
| <b>Belgium</b>  |                                 |          |                     |             |
| 167,046   | KBC Group NV                    | EUR      | 11,596,333.32       | 2.33        |
| <b>Denmark</b>  |                                 |          |                     |             |
| 70,217  | Coloplast A/S                   | DKK      | 8,777,336.71        | 1.76        |
| 275,363   | Novo Nordisk A/S                | DKK      | 32,534,757.82       | 6.54        |
| 139,511   | Novonosis (Novozymes) B         | DKK      | 7,578,724.36        | 1.52        |
|   |                                 |          | 48,890,818.89       | 9.82        |
| <b>Finland</b>  |                                 |          |                     |             |
| 271,961   | Neste OYJ                       | EUR      | 6,826,221.10        | 1.37        |
| <b>France</b>   |                                 |          |                     |             |
| 70,408  | EssilorLuxottica S.A.           | EUR      | 14,764,557.60       | 2.97        |
| 27,525  | Kering S.A.                     | EUR      | 10,083,783.75       | 2.03        |
| 43,251  | L'Oreal S.A.                    | EUR      | 18,972,051.15       | 3.81        |
| 78,669  | Schneider Electric SE           | EUR      | 16,492,955.85       | 3.31        |
|   |                                 |          | 60,313,348.35       | 12.12       |
| <b>Germany</b>  |                                 |          |                     |             |
| 60,627  | Allianz SE                      | EUR      | 16,842,180.60       | 3.38        |
| 130,562   | SAP SE                          | EUR      | 23,561,218.52       | 4.73        |
| 135,810   | Scout24 SE                      | EUR      | 9,487,686.60        | 1.91        |
| 90,000  | Siemens AG                      | EUR      | 15,926,400.00       | 3.20        |
|   |                                 |          | 65,817,485.72       | 13.22       |
| <b>Ireland</b>  |                                 |          |                     |             |
| 31,218  | ICON PLC ADR <sup>(a)</sup>     | USD      | 9,710,821.39        | 1.95        |
| 23,161  | Linde PLC                       | USD      | 9,957,514.37        | 2.00        |
| 254,060   | Smurfit Kappa Group PLC         | EUR      | 10,739,116.20       | 2.16        |
|   |                                 |          | 30,407,451.96       | 6.11        |
| <b>Italy</b>  |                                 |          |                     |             |
| 5,263,236   | Intesa Sanpaolo SpA             | EUR      | 17,700,262.67       | 3.56        |
| <b>Netherlands</b>  |                                 |          |                     |             |
| 5,687   | Adyen NV                        | EUR      | 8,917,216.00        | 1.79        |
| 33,322  | ASML Holding NV                 | EUR      | 29,729,888.40       | 5.97        |
| 90,298  | Euronext NV                     | EUR      | 7,964,283.60        | 1.60        |
| 271,419   | Universal Music Group NV        | EUR      | 7,567,161.72        | 1.52        |
|   |                                 |          | 54,178,549.72       | 10.88       |
| <b>Sweden</b>   |                                 |          |                     |             |
| 464,386   | Assa Abloy AB                   | SEK      | 12,349,570.40       | 2.48        |
| 924,153   | Atlas Copco AB                  | SEK      | 14,468,890.14       | 2.91        |
|   |                                 |          | 26,818,460.54       | 5.39        |
| <b>Switzerland</b>  |                                 |          |                     |             |
| 236,525   | Nestle S.A.                     | CHF      | 23,281,550.86       | 4.67        |
| 8,310   | Partners Group Holding AG       | CHF      | 11,003,046.79       | 2.21        |
| 62,127  | Straumann Holding AG            | CHF      | 9,196,846.71        | 1.85        |
| 30,850  | Zurich Insurance Group AG       | CHF      | 15,422,525.99       | 3.10        |
|   |                                 |          | 58,903,970.35       | 11.83       |
| <b>United Kingdom</b>   |                                 |          |                     |             |
| 378,524   | 3i Group PLC                    | GBP      | 12,436,858.31       | 2.50        |
| 140,497   | AstraZeneca PLC                 | GBP      | 17,547,792.65       | 3.53        |
| 548,199   | Compass Group PLC               | GBP      | 14,895,427.61       | 2.99        |
| 572,026   | Informa PLC                     | GBP      | 5,561,434.54        | 1.12        |
| 63,148  | London Stock Exchange Group PLC | GBP      | 7,009,569.39        | 1.41        |
| 1,210,999   | National Grid PLC               | GBP      | 15,099,637.31       | 3.03        |
| 445,682   | RELX PLC                        | EUR      | 17,894,132.30       | 3.59        |
| 493,443   | Sage Group PLC/The              | GBP      | 7,304,065.66        | 1.47        |

The accompanying notes form an integral part of these financial statements.



## GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY

| Holdings  | Security Description |          | Currency    | Market Value<br>EUR             | % of<br>NAV         |                        |               |
|---|----------------------|----------|-------------|---------------------------------|---------------------|------------------------|---------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                      |          |             |                                 |                     |                        |               |
| <b>Common Stocks - 98.98% (continued)</b>   |                      |          |             |                                 |                     |                        |               |
| <b>United Kingdom (continued)</b>   |                      |          |             |                                 |                     |                        |               |
| 289,793   | Unilever PLC         |          | EUR         | 13,481,170.36                   | 2.71                |                        |               |
|   |                      |          |             | 111,230,088.13                  | 22.35               |                        |               |
| <b>TOTAL COMMON STOCKS</b>  |                      |          |             | <b>492,682,990.75</b>           | <b>98.98</b>        |                        |               |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>       |                      |          |             | <b>492,682,990.75</b>           | <b>98.98</b>        |                        |               |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |                      |          |             | <b>492,682,990.75</b>           | <b>98.98</b>        |                        |               |
| <b>Forward Currency Contracts - 0.02%</b>   |                      |          |             |                                 |                     |                        |               |
| Currency  | Amount Bought        | Currency | Amount Sold | Counterparty                    | Maturity Date       | Unrealised Gain<br>EUR | % of<br>NAV   |
| EUR   | 2,082,168            | SEK      | 23,335,492  | State Street Bank and Trust Co. | 17/04/2024          | 61,418.67              | 0.01          |
| EUR   | 4,220,950            | CHF      | 4,042,796   | State Street Bank and Trust Co. | 17/04/2024          | 60,509.04              | 0.01          |
| CZK   | 39,293,757           | EUR      | 1,547,077   | State Street Bank and Trust Co. | 17/04/2024          | 5,785.73               | 0.00          |
| EUR   | 3,508,903            | DKK      | 26,144,986  | State Street Bank and Trust Co. | 17/04/2024          | 3,229.66               | 0.00          |
| EUR   | 1,106                | NOK      | 12,671      | State Street Bank and Trust Co. | 17/04/2024          | 24.85                  | 0.00          |
| EUR   | 1,471                | CZK      | 37,031      | State Street Bank and Trust Co. | 17/04/2024          | 7.09                   | 0.00          |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>  |                      |          |             |                                 |                     | <b>130,975.04</b>      | <b>0.02</b>   |
| Currency  | Amount Bought        | Currency | Amount Sold | Counterparty                    | Maturity Date       | Unrealised Loss<br>EUR | % of<br>NAV   |
| EUR   | 405                  | CZK      | 10,245      | State Street Bank and Trust Co. | 03/04/2024          | (0.46)                 | (0.00)        |
| EUR   | 1,450                | CZK      | 36,695      | State Street Bank and Trust Co. | 02/04/2024          | (1.08)                 | (0.00)        |
| CZK   | 36,404               | EUR      | 1,440       | State Street Bank and Trust Co. | 17/04/2024          | (1.42)                 | (0.00)        |
| EUR   | 30,151               | CZK      | 766,260     | State Street Bank and Trust Co. | 17/04/2024          | (131.09)               | (0.00)        |
| EUR   | 1,454,640            | USD      | 1,577,123   | State Street Bank and Trust Co. | 17/04/2024          | (4,790.35)             | (0.00)        |
| EUR   | 5,642,207            | GBP      | 4,838,452   | State Street Bank and Trust Co. | 17/04/2024          | (14,313.69)            | (0.00)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>  |                      |          |             |                                 |                     | <b>(19,238.09)</b>     | <b>(0.00)</b> |
|   |                      |          |             | <b>Market Value<br/>EUR</b>     | <b>% of<br/>NAV</b> |                        |               |
| <b>INVESTMENTS</b>  |                      |          |             | <b>492,794,727.70</b>           | <b>99.00</b>        |                        |               |
| <b>OTHER ASSETS AND LIABILITIES</b>   |                      |          |             | <b>4,984,969.23</b>             | <b>1.00</b>         |                        |               |
| <b>TOTAL NET ASSETS</b>   |                      |          |             | <b>497,779,696.93</b>           | <b>100.00</b>       |                        |               |

The accompanying notes form an integral part of these financial statements.

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## GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY

| Allocation of Portfolio as at 31 March 2024 | % of NAV     |
|---|--------------|
| <b>Common Stocks</b>                        |              |
| Consumer Non-cyclical                       | 35.17        |
| Financial                                   | 20.09        |
| Technology                                  | 12.17        |
| Industrial                                  | 11.90        |
| Consumer Cyclical                           | 6.54         |
| Basic Materials                             | 5.68         |
| Utilities                                   | 3.03         |
| Communications                              | 3.03         |
| Energy                                      | 1.37         |
| <b>TOTAL COMMON STOCKS</b>                  | <b>98.98</b> |

(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EUROPE SUSTAINABLE SMALL CAP EQUITY

| Holdings  | Security Description               | Currency | Market Value<br>EUR | % of<br>NAV |
|---|------------------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                    |          |                     |             |
| <b>Common Stocks - 99.26%</b>   |                                    |          |                     |             |
| <b>Austria</b>  |                                    |          |                     |             |
| 9,147   | BAWAG Group AG                     | EUR      | 536,928.90          | 1.76        |
| 18,035  | Wienerberger AG                    | EUR      | 608,861.60          | 2.00        |
|   |                                    |          | 1,145,790.50        | 3.76        |
| <b>Belgium</b>  |                                    |          |                     |             |
| 4,621   | Aedifica S.A.                      | EUR      | 263,165.95          | 0.87        |
| 10,756  | Azelis Group NV                    | EUR      | 210,710.04          | 0.69        |
| 13,793  | Barco NV                           | EUR      | 210,619.11          | 0.69        |
| 10,016  | Bekaert S.A.                       | EUR      | 476,160.64          | 1.56        |
| 2,979   | D'ieteren Group                    | EUR      | 612,482.40          | 2.01        |
| 29,602  | Fagron                             | EUR      | 522,771.32          | 1.72        |
| 71,275  | Proximus SADP                      | EUR      | 534,419.95          | 1.76        |
| 2,701   | VGP NV                             | EUR      | 286,576.10          | 0.94        |
|   |                                    |          | 3,116,905.51        | 10.24       |
| <b>Bermuda</b>  |                                    |          |                     |             |
| 56,891  | Hiscox Ltd.                        | GBP      | 825,145.96          | 2.71        |
| 95,136  | Lancashire Holdings Ltd.           | GBP      | 688,812.57          | 2.26        |
|   |                                    |          | 1,513,958.53        | 4.97        |
| <b>Denmark</b>  |                                    |          |                     |             |
| 19,958  | ALK-Abello                         | DKK      | 332,052.71          | 1.09        |
| 24,675  | GN Store Nord AS                   | DKK      | 604,054.55          | 1.99        |
| 7,556   | Schouw & Co. A/S                   | DKK      | 538,916.90          | 1.77        |
|   |                                    |          | 1,475,024.16        | 4.85        |
| <b>Finland</b>  |                                    |          |                     |             |
| 10,767  | Konecranes OYJ                     | EUR      | 518,000.37          | 1.70        |
| <b>France</b>   |                                    |          |                     |             |
| 4,852   | Alten S.A.                         | EUR      | 655,990.40          | 2.16        |
| 14,229  | Antin Infrastructure Partners S.A. | EUR      | 191,237.76          | 0.63        |
| 39,657  | Forvia SE                          | EUR      | 557,379.14          | 1.83        |
| 3,359   | Gaztransport Et Technigaz S.A.     | EUR      | 465,221.50          | 1.53        |
| 11,611  | IPSOS S.A.                         | EUR      | 758,778.85          | 2.49        |
| 6,443   | Lectra                             | EUR      | 208,431.05          | 0.68        |
| 6,563   | Quadient S.A.                      | EUR      | 125,090.78          | 0.41        |
| 17,421  | Rexel S.A.                         | EUR      | 436,047.63          | 1.43        |
| 14,458  | Verallia S.A.                      | EUR      | 521,066.32          | 1.71        |
|   |                                    |          | 3,919,243.43        | 12.87       |
| <b>Germany</b>  |                                    |          |                     |             |
| 23,950  | Encavis AG                         | EUR      | 403,677.25          | 1.32        |
| 5,655   | Hornbach Holding AG & Co. KGaA     | EUR      | 421,297.50          | 1.38        |
| 62,096  | ProSiebenSat.1 Media SE            | EUR      | 404,369.15          | 1.33        |
| 13,043  | SAF-Holland SE                     | EUR      | 246,382.27          | 0.81        |
| 9,282   | Stabilus SE                        | EUR      | 547,638.00          | 1.80        |
| 33,056  | TAG Immobilien AG                  | EUR      | 418,984.80          | 1.38        |
| 8,363   | Verbio SE                          | EUR      | 176,041.15          | 0.58        |
|   |                                    |          | 2,618,390.12        | 8.60        |
| <b>Ireland</b>  |                                    |          |                     |             |
| 35,362  | Glanbia PLC                        | EUR      | 646,417.36          | 2.12        |
| 102,321   | Origin Enterprises PLC             | EUR      | 322,311.15          | 1.06        |
|   |                                    |          | 968,728.51          | 3.18        |
| <b>Italy</b>  |                                    |          |                     |             |
| 122,420   | Anima Holding SpA                  | EUR      | 538,648.00          | 1.77        |
| 161,160   | BPER Banca                         | EUR      | 705,880.80          | 2.32        |
| 23,677  | El.En. SpA                         | EUR      | 277,967.98          | 0.91        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EUROPE SUSTAINABLE SMALL CAP EQUITY

| Holdings  | Security Description                            | Currency | Market Value<br>EUR  | % of<br>NAV  |
|---|---|----------|----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |                      |              |
| <b>Common Stocks - 99.26% (continued)</b>   |   |          |                      |              |
| <b>Italy (continued)</b>  |   |          |                      |              |
| 9,672   | Interpump Group SpA                             | EUR      | 437,077.68           | 1.44         |
| 31,656  | MARR SpA  | EUR      | 372,907.68           | 1.22         |
| 3,369   | Reply SpA                                       | EUR      | 442,012.80           | 1.45         |
|   |   |          | 2,774,494.94         | 9.11         |
| <b>Luxembourg</b>   |   |          |                      |              |
| 13,209  | APERAM S.A.                                     | EUR      | 386,891.61           | 1.27         |
| 11,445  | Befesa S.A.                                     | EUR      | 364,866.60           | 1.20         |
|   |   |          | 751,758.21           | 2.47         |
| <b>Netherlands</b>  |   |          |                      |              |
| 14,587  | Aalberts NV                                     | EUR      | 650,434.33           | 2.14         |
| 2,559   | AMG Critical Materials NV                       | EUR      | 53,841.36            | 0.18         |
| 11,570  | Arcadis NV                                      | EUR      | 656,597.50           | 2.16         |
| 13,508  | ASR Nederland NV                                | EUR      | 613,128.12           | 2.01         |
| 6,289   | Euronext NV                                     | EUR      | 554,689.80           | 1.82         |
| 3,647   | Nedap NV  | EUR      | 246,537.20           | 0.81         |
| 14,327  | TKH Group NV                                    | EUR      | 565,916.50           | 1.86         |
|   |   |          | 3,341,144.81         | 10.98        |
| <b>Norway</b>   |   |          |                      |              |
| 26,099  | Borregaard ASA                                  | NOK      | 421,451.44           | 1.38         |
| <b>Spain</b>  |   |          |                      |              |
| 76,807  | Bankinter S.A.                                  | EUR      | 520,905.07           | 1.71         |
| 7,759   | Construcciones y Auxiliar de Ferrocarriles S.A. | EUR      | 262,254.20           | 0.86         |
|   |   |          | 783,159.27           | 2.57         |
| <b>Sweden</b>   |   |          |                      |              |
| 75,348  | Bravida Holding AB                              | SEK      | 612,675.11           | 2.01         |
| 9,268   | Catena AB                                       | SEK      | 419,740.26           | 1.38         |
|   |   |          | 1,032,415.37         | 3.39         |
| <b>Switzerland</b>  |   |          |                      |              |
| 22,000  | Softwareone Holding AG                          | CHF      | 375,880.48           | 1.24         |
| 1,569   | Tecan Group AG                                  | CHF      | 602,918.09           | 1.98         |
|   |   |          | 978,798.57           | 3.22         |
| <b>United Kingdom</b>   |   |          |                      |              |
| 109,081   | ConvaTec Group PLC                              | GBP      | 365,416.07           | 1.20         |
| 13,588  | Derwent London PLC                              | GBP      | 344,572.28           | 1.13         |
| 326,661   | Elementis PLC                                   | GBP      | 567,017.82           | 1.86         |
| 70,404  | Howden Joinery Group PLC                        | GBP      | 746,748.52           | 2.45         |
| 35,148  | Impax Asset Management Group PLC                | GBP      | 190,964.16           | 0.63         |
| 104,985   | Redrow PLC                                      | GBP      | 817,223.49           | 2.68         |
| 42,968  | Renewi PLC                                      | GBP      | 288,484.55           | 0.95         |
| 40,669  | UNITE Group PLC/The                             | GBP      | 465,230.17           | 1.53         |
| 79,928  | Volution Group PLC                              | GBP      | 406,306.90           | 1.34         |
| 28,301  | Weir Group PLC/The                              | GBP      | 669,342.59           | 2.20         |
|   |   |          | 4,861,306.55         | 15.97        |
| <b>TOTAL COMMON STOCKS</b>  |   |          | <b>30,220,570.29</b> | <b>99.26</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EUROPE SUSTAINABLE SMALL CAP EQUITY

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Undertakings for collective investment

Open Ended Funds - 0.23%

Ireland

|   |  |     |           |      |
|---|--|-----|-----------|------|
| 7 | Goldman Sachs Funds PLC - Euro Liquid Reserves | EUR | 70,154.76 | 0.23 |
|---|--|-----|-----------|------|

|                               |  |  |                  |             |
|-------------------------------|--|--|------------------|-------------|
| <b>TOTAL OPEN ENDED FUNDS</b> |  |  | <b>70,154.76</b> | <b>0.23</b> |
|-------------------------------|--|--|------------------|-------------|

|   |  |  |                      |              |
|---|--|--|----------------------|--------------|
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |  |  | <b>30,290,725.05</b> | <b>99.49</b> |
|---|--|--|----------------------|--------------|

|  | Market Value<br>EUR | % of<br>NAV |
|--|---------------------|-------------|
|--|---------------------|-------------|

|                    |                      |              |
|--------------------|----------------------|--------------|
| <b>INVESTMENTS</b> | <b>30,290,725.05</b> | <b>99.49</b> |
|--------------------|----------------------|--------------|

|                                     |                   |             |
|-------------------------------------|-------------------|-------------|
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>153,779.29</b> | <b>0.51</b> |
|-------------------------------------|-------------------|-------------|

|                         |                      |               |
|-------------------------|----------------------|---------------|
| <b>TOTAL NET ASSETS</b> | <b>30,444,504.34</b> | <b>100.00</b> |
|-------------------------|----------------------|---------------|

| Allocation of Portfolio as at 31 March 2024 | % of<br>NAV |
|---|-------------|
|---|-------------|

## Common Stocks

|                            |              |
|----------------------------|--------------|
| Industrial                 | 26.86        |
| Financial                  | 24.85        |
| Consumer Cyclical          | 14.50        |
| Consumer Non-cyclical      | 12.95        |
| Communications             | 9.83         |
| Basic Materials            | 4.51         |
| Energy                     | 3.43         |
| Technology                 | 2.33         |
| <b>TOTAL COMMON STOCKS</b> | <b>99.26</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EUROZONE EQUITY

| Holdings  | Security Description                                      | Currency | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                     |             |
| <b>Common Stocks - 99.22%</b>   |   |          |                     |             |
| <b>Finland</b>  |   |          |                     |             |
| 54,968  | Kone OYJ  | EUR      | 2,371,319.52        | 1.17        |
| 281,498   | Nordea Bank Abp   | EUR      | 2,947,284.06        | 1.45        |
|   |   |          | 5,318,603.58        | 2.62        |
| <b>France</b>   |   |          |                     |             |
| 30,598  | Air Liquide S.A.  | EUR      | 5,900,518.32        | 2.91        |
| 194,015   | AXA S.A.  | EUR      | 6,754,632.23        | 3.33        |
| 65,354  | BNP Paribas S.A.  | EUR      | 4,304,214.44        | 2.12        |
| 45,669  | Cie de Saint-Gobain S.A.                                  | EUR      | 3,284,971.17        | 1.62        |
| 84,720  | Cie Generale des Etablissements Michelin SCA              | EUR      | 3,009,254.40        | 1.49        |
| 2,127   | Hermes International SCA                                  | EUR      | 5,032,482.00        | 2.48        |
| 15,316  | L'Oreal S.A.  | EUR      | 6,718,363.40        | 3.31        |
| 12,812  | LVMH Moet Hennessy Louis Vuitton SE                       | EUR      | 10,681,364.40       | 5.27        |
| 41,528  | Publicis Groupe S.A.                                      | EUR      | 4,196,404.40        | 2.07        |
| 88,806  | Sanofi S.A.   | EUR      | 8,077,793.76        | 3.98        |
| 39,398  | Schneider Electric SE                                     | EUR      | 8,259,790.70        | 4.07        |
| 13,003  | Teleperformance SE  | EUR      | 1,171,310.24        | 0.58        |
| 138,137   | TotalEnergies SE  | EUR      | 8,767,555.39        | 4.32        |
| 42,241  | Vinci S.A.  | EUR      | 5,016,541.16        | 2.48        |
|   |   |          | 81,175,196.01       | 40.03       |
| <b>Germany</b>  |   |          |                     |             |
| 76,957  | Daimler Truck Holding AG                                  | EUR      | 3,613,900.72        | 1.78        |
| 77,229  | Deutsche Post AG  | EUR      | 3,082,595.54        | 1.52        |
| 278,860   | Deutsche Telekom AG                                       | EUR      | 6,274,350.00        | 3.09        |
| 26,447  | LEG Immobilien SE   | EUR      | 2,104,652.26        | 1.04        |
| 14,965  | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR      | 6,768,669.50        | 3.34        |
| 51,121  | SAP SE  | EUR      | 9,225,295.66        | 4.55        |
|   |   |          | 31,069,463.68       | 15.32       |
| <b>Ireland</b>  |   |          |                     |             |
| 54,968  | Smurfit Kappa Group PLC                                   | EUR      | 2,323,497.36        | 1.15        |
| <b>Italy</b>  |   |          |                     |             |
| 17,573  | Brunello Cucinelli SpA                                    | EUR      | 1,862,738.00        | 0.92        |
| 867,803   | Enel SpA  | EUR      | 5,310,086.56        | 2.62        |
| 1,181,527   | Intesa Sanpaolo SpA                                       | EUR      | 3,973,475.30        | 1.96        |
|   |   |          | 11,146,299.86       | 5.50        |
| <b>Luxembourg</b>   |   |          |                     |             |
| 44,350  | APERAM S.A.   | EUR      | 1,299,011.50        | 0.64        |
| <b>Netherlands</b>  |   |          |                     |             |
| 42,755  | Airbus SE   | EUR      | 7,299,133.60        | 3.60        |
| 5,794   | ASM International NV                                      | EUR      | 3,278,824.60        | 1.62        |
| 19,782  | ASML Holding NV   | EUR      | 17,649,500.40       | 8.70        |
| 47,277  | ASR Nederland NV  | EUR      | 2,145,903.03        | 1.06        |
| 17,009  | BE Semiconductor Industries NV                            | EUR      | 2,413,577.10        | 1.19        |
| 10,121  | Ferrari NV  | EUR      | 4,088,884.00        | 2.02        |
| 278,469   | ING Groep NV  | EUR      | 4,245,538.37        | 2.09        |
| 187,577   | Koninklijke Ahold Delhaize NV                             | EUR      | 5,199,634.44        | 2.57        |
| 167,448   | Stellantis NV   | EUR      | 4,408,068.60        | 2.17        |
|   |   |          | 50,729,064.14       | 25.02       |
| <b>Spain</b>  |   |          |                     |             |
| 14,192  | Aena SME S.A.   | EUR      | 2,589,330.40        | 1.28        |
| 443,350   | Banco Bilbao Vizcaya Argentaria S.A.                      | EUR      | 4,894,584.00        | 2.41        |
| 550,559   | Iberdrola S.A.  | EUR      | 6,328,675.71        | 3.12        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EUROZONE EQUITY

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Common Stocks - 99.22% (continued)

Spain (continued)

|                            |                                 |     |                       |              |
|----------------------------|---------------------------------|-----|-----------------------|--------------|
| 92,285                     | Industria de Diseno Textil S.A. | EUR | 4,306,940.95          | 2.13         |
|                            |                                 |     | 18,119,531.06         | 8.94         |
| <b>TOTAL COMMON STOCKS</b> |                                 |     | <b>201,180,667.19</b> | <b>99.22</b> |

Undertakings for collective investment

Open Ended Funds - 0.48%

Ireland

|                               |  |     |                   |             |
|-------------------------------|--|-----|-------------------|-------------|
| 95                            | Goldman Sachs Funds PLC - Euro Liquid Reserves | EUR | 973,494.96        | 0.48        |
| <b>TOTAL OPEN ENDED FUNDS</b> |  |     | <b>973,494.96</b> | <b>0.48</b> |

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET**

**202,154,162.15**

**99.70**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES**

**202,154,162.15**

**99.70**

Forward Currency Contracts - 0.07%

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain<br>EUR | % of<br>NAV |
|--|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| CZK  | 960,018,354   | EUR      | 37,798,834  | State Street Bank and Trust Co. | 17/04/2024    | 140,432.28             | 0.07        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>140,432.28</b>      | <b>0.07</b> |

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss<br>EUR | % of<br>NAV   |
|--|---------------|----------|-------------|---------------------------------|---------------|------------------------|---------------|
| EUR  | 757,677       | CZK      | 19,255,669  | State Street Bank and Trust Co. | 17/04/2024    | (3,294.22)             | (0.00)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(3,294.22)</b>      | <b>(0.00)</b> |

|                                     | Market Value<br>EUR   | % of<br>NAV   |
|-------------------------------------|-----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>202,291,300.21</b> | <b>99.77</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>477,530</b>        | <b>0.23</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>202,768,830.21</b> | <b>100.00</b> |

| Allocation of Portfolio as at 31 March 2024 | % of<br>NAV  |
|---|--------------|
| <b>Common Stocks</b>                        |              |
| Financial                                   | 18.80        |
| Consumer Cyclical                           | 18.26        |
| Technology                                  | 16.64        |
| Industrial                                  | 15.74        |
| Consumer Non-cyclical                       | 9.86         |
| Utilities                                   | 5.74         |
| Communications                              | 5.16         |
| Basic Materials                             | 4.70         |
| Energy                                      | 4.32         |
| <b>TOTAL COMMON STOCKS</b>                  | <b>99.22</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EUROZONE EQUITY INCOME

| Holdings  | Security Description                | Currency | Market Value<br>EUR | % of<br>NAV |
|---|-------------------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                     |          |                     |             |
| <b>Common Stocks - 97.34%</b>   |                                     |          |                     |             |
| <b>Finland</b>  |                                     |          |                     |             |
| 287,202   | UPM-Kymmene OYJ                     | EUR      | 8,865,925.74        | 0.76        |
| <b>France</b>   |                                     |          |                     |             |
| 1,332,070   | AXA S.A.                            | EUR      | 46,376,017.05       | 3.96        |
| 630,973   | BNP Paribas S.A.                    | EUR      | 41,555,881.78       | 3.55        |
| 46,109  | Capgemini SE                        | EUR      | 9,835,049.70        | 0.84        |
| 377,847   | Cie de Saint-Gobain S.A.            | EUR      | 27,178,534.71       | 2.32        |
| 225,786   | Gecina S.A.                         | EUR      | 21,370,644.90       | 1.82        |
| 43,407  | L'Oreal S.A.                        | EUR      | 19,040,480.55       | 1.63        |
| 89,392  | LVMH Moët Hennessy Louis Vuitton SE | EUR      | 74,526,110.40       | 6.36        |
| 94,782  | Pernod Ricard S.A.                  | EUR      | 14,212,560.90       | 1.21        |
| 528,474   | Sanofi S.A.                         | EUR      | 48,069,995.04       | 4.10        |
| 1,174,101   | TotalEnergies SE                    | EUR      | 74,520,190.47       | 6.36        |
| 396,894   | Vinci S.A.                          | EUR      | 47,135,131.44       | 4.02        |
|   |                                     |          | 423,820,596.94      | 36.17       |
| <b>Germany</b>  |                                     |          |                     |             |
| 170,375   | Allianz SE                          | EUR      | 47,330,175.00       | 4.04        |
| 198,518   | BASF SE                             | EUR      | 10,507,557.74       | 0.90        |
| 176,939   | Deutsche Boerse AG                  | EUR      | 33,556,481.35       | 2.86        |
| 973,162   | Deutsche Post AG                    | EUR      | 38,843,761.23       | 3.31        |
| 2,496,320   | Deutsche Telekom AG                 | EUR      | 56,167,200.00       | 4.79        |
| 1,626,990   | E.ON SE                             | EUR      | 20,963,766.15       | 1.79        |
| 657,789   | Infineon Technologies AG            | EUR      | 20,730,220.34       | 1.77        |
| 208,905   | SAP SE                              | EUR      | 37,698,996.30       | 3.22        |
| 146,094   | Siemens AG                          | EUR      | 25,852,794.24       | 2.21        |
| 200,563   | Siemens Healthineers AG             | EUR      | 11,375,933.36       | 0.97        |
| 53,676  | Symrise AG                          | EUR      | 5,955,352.20        | 0.51        |
| 31,404  | Wacker Chemie AG                    | EUR      | 3,283,288.20        | 0.28        |
|   |                                     |          | 312,265,526.11      | 26.65       |
| <b>Italy</b>  |                                     |          |                     |             |
| 7,572,693   | Enel SpA                            | EUR      | 46,337,308.47       | 3.95        |
| 10,266,335  | Intesa Sanpaolo SpA                 | EUR      | 34,525,684.61       | 2.95        |
| 1,682,151   | Terna - Rete Elettrica Nazionale    | EUR      | 12,885,276.66       | 1.10        |
|   |                                     |          | 93,748,269.74       | 8.00        |
| <b>Luxembourg</b>   |                                     |          |                     |             |
| 166,824   | APERAM S.A.                         | EUR      | 4,886,274.96        | 0.42        |
| <b>Netherlands</b>  |                                     |          |                     |             |
| 90,108  | Airbus SE                           | EUR      | 15,383,237.76       | 1.31        |
| 165,683   | Akzo Nobel NV                       | EUR      | 11,461,949.94       | 0.98        |
| 70,091  | ASML Holding NV                     | EUR      | 62,535,190.20       | 5.34        |
| 307,709   | Heineken NV                         | EUR      | 27,490,722.06       | 2.35        |
| 1,562,305   | Koninklijke Ahold Delhaize NV       | EUR      | 43,307,094.60       | 3.69        |
| 3,843,599   | Koninklijke KPN NV                  | EUR      | 13,321,914.13       | 1.14        |
| 1,087,920   | Stellantis NV                       | EUR      | 28,639,494.00       | 2.44        |
|   |                                     |          | 202,139,602.69      | 17.25       |
| <b>Portugal</b>   |                                     |          |                     |             |
| 1,450,423   | EDP - Energias de Portugal S.A.     | EUR      | 5,236,027.03        | 0.45        |
| <b>Spain</b>  |                                     |          |                     |             |
| 115,012   | Aena SME S.A.                       | EUR      | 20,983,939.40       | 1.79        |
| 5,794,104   | CaixaBank S.A.                      | EUR      | 26,032,909.27       | 2.22        |
| 1,797,839   | Iberdrola S.A.                      | EUR      | 20,666,159.31       | 1.76        |
|   |                                     |          | 67,683,007.98       | 5.77        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS EUROZONE EQUITY INCOME

| Holdings  | Security Description                           |          | Currency    | Market Value<br>EUR             | % of<br>NAV   |                             |                     |
|---|--|----------|-------------|---------------------------------|---------------|-----------------------------|---------------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |             |                                 |               |                             |                     |
| <b>Common Stocks - 97.34% (continued)</b>   |  |          |             |                                 |               |                             |                     |
| <b>United Kingdom</b>   |  |          |             |                                 |               |                             |                     |
| 472,407   | Unilever PLC                                   |          | EUR         | 21,976,373.64                   | 1.87          |                             |                     |
| <b>TOTAL COMMON STOCKS</b>  |  |          |             | <b>1,140,621,604.83</b>         | <b>97.34</b>  |                             |                     |
| <b>Undertakings for collective investment</b>   |  |          |             |                                 |               |                             |                     |
| <b>Open Ended Funds - 0.59%</b>   |  |          |             |                                 |               |                             |                     |
| <b>Ireland</b>  |  |          |             |                                 |               |                             |                     |
| 669   | Goldman Sachs Funds PLC - Euro Liquid Reserves |          | EUR         | 6,870,214.53                    | 0.59          |                             |                     |
| <b>TOTAL OPEN ENDED FUNDS</b>   |  |          |             | <b>6,870,214.53</b>             | <b>0.59</b>   |                             |                     |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>       |  |          |             | <b>1,147,491,819.36</b>         | <b>97.93</b>  |                             |                     |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |  |          |             | <b>1,147,491,819.36</b>         | <b>97.93</b>  |                             |                     |
| <b>Forward Currency Contracts - 0.00%</b>   |  |          |             |                                 |               |                             |                     |
| Currency  | Amount Bought                                  | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain<br>EUR      | % of<br>NAV         |
| USD   | 18,749,843                                     | EUR      | 17,267,959  | State Street Bank and Trust Co. | 17/04/2024    | 82,676.85                   | 0.00                |
| AUD   | 9,222,529                                      | EUR      | 5,558,366   | State Street Bank and Trust Co. | 17/04/2024    | 11,765.67                   | 0.00                |
| USD   | 545,594  | EUR      | 504,223     | State Street Bank and Trust Co. | 03/04/2024    | 937.44                      | 0.00                |
| EUR   | 56,774   | CHF      | 54,290      | State Street Bank and Trust Co. | 17/04/2024    | 904.08                      | 0.00                |
| USD   | 154,692  | EUR      | 142,856     | State Street Bank and Trust Co. | 02/04/2024    | 376.98                      | 0.00                |
| AUD   | 45,428   | EUR      | 27,390      | State Street Bank and Trust Co. | 03/04/2024    | 51.37                       | 0.00                |
| EUR   | 18,408   | AUD      | 30,416      | State Street Bank and Trust Co. | 17/04/2024    | 38.31                       | 0.00                |
| CHF   | 3,307  | EUR      | 3,379       | State Street Bank and Trust Co. | 17/04/2024    | 23.97                       | 0.00                |
| AUD   | 1,645  | EUR      | 993         | State Street Bank and Trust Co. | 02/04/2024    | 0.70                        | 0.00                |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>  |  |          |             |                                 |               | <b>96,775.37</b>            | <b>0.00</b>         |
| Currency  | Amount Bought                                  | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss<br>EUR      | % of<br>NAV         |
| AUD   | 503  | EUR      | 304         | State Street Bank and Trust Co. | 17/04/2024    | (0.75)                      | (0.00)              |
| EUR   | 7,516  | AUD      | 12,466      | State Street Bank and Trust Co. | 03/04/2024    | (14.10)                     | (0.00)              |
| EUR   | 131,267  | AUD      | 218,005     | State Street Bank and Trust Co. | 17/04/2024    | (401.37)                    | (0.00)              |
| EUR   | 1,029,303                                      | USD      | 1,115,902   | State Street Bank and Trust Co. | 17/04/2024    | (3,324.38)                  | (0.00)              |
| CHF   | 2,200,274                                      | EUR      | 2,300,929   | State Street Bank and Trust Co. | 17/04/2024    | (36,627.41)                 | (0.00)              |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>  |  |          |             |                                 |               | <b>(40,368.01)</b>          | <b>(0.00)</b>       |
|   |  |          |             |                                 |               | <b>Market Value<br/>EUR</b> | <b>% of<br/>NAV</b> |
| <b>INVESTMENTS</b>  |  |          |             |                                 |               | <b>1,147,548,226.72</b>     | <b>97.93</b>        |
| <b>OTHER ASSETS AND LIABILITIES</b>   |  |          |             |                                 |               | <b>24,214,929.47</b>        | <b>2.07</b>         |
| <b>TOTAL NET ASSETS</b>   |  |          |             |                                 |               | <b>1,171,763,156.19</b>     | <b>100.00</b>       |

The accompanying notes form an integral part of these financial statements.

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## GOLDMAN SACHS EUROZONE EQUITY INCOME

| Allocation of Portfolio as at 31 March 2024 | % of NAV     |
|---|--------------|
| <b>Common Stocks</b>                        |              |
| Financial                                   | 21.40        |
| Consumer Non-cyclical                       | 15.82        |
| Industrial                                  | 14.96        |
| Technology                                  | 11.17        |
| Utilities                                   | 9.05         |
| Consumer Cyclical                           | 8.80         |
| Energy                                      | 6.36         |
| Communications                              | 5.93         |
| Basic Materials                             | 3.85         |
| <b>TOTAL COMMON STOCKS</b>                  | <b>97.34</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL CLIMATE & ENVIRONMENT EQUITY

| Holdings  | Security Description            | Currency | Market Value<br>EUR | % of<br>NAV |
|---|---------------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                 |          |                     |             |
| <b>Common Stocks - 99.06%</b>   |                                 |          |                     |             |
| <b>Canada</b>   |                                 |          |                     |             |
| 103,234   | Descartes Systems Group, Inc.   | CAD      | 8,751,696.85        | 3.92        |
| 58,453  | Waste Connections, Inc.         | USD      | 9,309,722.71        | 4.17        |
|   |                                 |          | 18,061,419.56       | 8.09        |
| <b>Denmark</b>  |                                 |          |                     |             |
| 199,679   | Vestas Wind Systems A/S         | DKK      | 5,166,636.71        | 2.31        |
| <b>Faroe Islands</b>  |                                 |          |                     |             |
| 120,000   | Bakkafrost P/F                  | NOK      | 7,138,657.79        | 3.20        |
| <b>France</b>   |                                 |          |                     |             |
| 83,782  | Legrand S.A.                    | EUR      | 8,229,068.04        | 3.68        |
| 54,070  | Schneider Electric SE           | EUR      | 11,335,775.50       | 5.08        |
|   |                                 |          | 19,564,843.54       | 8.76        |
| <b>Ireland</b>  |                                 |          |                     |             |
| 87,678  | Kingspan Group PLC              | EUR      | 7,405,283.88        | 3.32        |
| 41,893  | Trane Technologies PLC          | USD      | 11,644,702.41       | 5.21        |
|   |                                 |          | 19,049,986.29       | 8.53        |
| <b>Japan</b>  |                                 |          |                     |             |
| 13,600  | Keyence Corp.                   | JPY      | 5,855,868.88        | 2.62        |
| <b>Luxembourg</b>   |                                 |          |                     |             |
| 73,000  | Befesa S.A.                     | EUR      | 2,327,240.00        | 1.04        |
| <b>Netherlands</b>  |                                 |          |                     |             |
| 97,367  | Alfen NV                        | EUR      | 4,868,350.00        | 2.18        |
| <b>Norway</b>   |                                 |          |                     |             |
| 354,530   | TOMRA Systems ASA               | NOK      | 5,130,424.77        | 2.30        |
| <b>Sweden</b>   |                                 |          |                     |             |
| 418,746   | Atlas Copco AB                  | SEK      | 6,556,046.31        | 2.93        |
| <b>Switzerland</b>  |                                 |          |                     |             |
| 52,610  | DSM-Firmenich AG                | EUR      | 5,545,094.00        | 2.48        |
| 293,442   | SIG Group AG                    | CHF      | 6,033,208.61        | 2.70        |
| 29,226  | Sika AG                         | CHF      | 8,069,961.47        | 3.62        |
|   |                                 |          | 19,648,264.08       | 8.80        |
| <b>United Kingdom</b>   |                                 |          |                     |             |
| 1,462,040   | DS Smith PLC                    | GBP      | 6,784,017.84        | 3.04        |
| 389,632   | Halma PLC                       | GBP      | 10,791,997.65       | 4.83        |
|   |                                 |          | 17,576,015.49       | 7.87        |
| <b>United States</b>  |                                 |          |                     |             |
| 84,755  | American Water Works Co., Inc.  | USD      | 9,590,656.06        | 4.29        |
| 33,127  | ANSYS, Inc.                     | USD      | 10,648,490.11       | 4.77        |
| 59,428  | Badger Meter, Inc.              | USD      | 8,903,745.07        | 3.99        |
| 109,742   | Darling Ingredients, Inc.       | USD      | 4,726,018.91        | 2.12        |
| 56,505  | Ecolab, Inc.                    | USD      | 12,080,559.72       | 5.41        |
| 29,229  | Enphase Energy, Inc.            | USD      | 3,274,189.28        | 1.46        |
| 28,409  | Kadant, Inc.                    | USD      | 8,630,548.98        | 3.86        |
| 321,473   | Shoals Technologies Group, Inc. | USD      | 3,327,840.87        | 1.49        |
| 30,203  | SolarEdge Technologies, Inc.    | USD      | 1,985,008.28        | 0.89        |
| 68,194  | Veralto Corp.                   | USD      | 5,598,222.26        | 2.51        |
| 42,626  | Waste Management, Inc.          | USD      | 8,412,714.72        | 3.77        |
| 23,384  | Watts Water Technologies, Inc.  | USD      | 4,602,101.11        | 2.06        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL CLIMATE & ENVIRONMENT EQUITY

| Holdings  | Security Description |          | Currency    | Market Value<br>EUR             | % of<br>NAV   |                        |               |
|---|----------------------|----------|-------------|---------------------------------|---------------|------------------------|---------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)  |                      |          |             |                                 |               |                        |               |
| Common Stocks - 99.06% (continued)  |                      |          |             |                                 |               |                        |               |
| United States (continued)   |                      |          |             |                                 |               |                        |               |
| 71,119  | Xylem, Inc./NY       |          | USD         | 8,510,573.67                    | 3.81          |                        |               |
|   |                      |          |             | 90,290,669.04                   | 40.43         |                        |               |
| <b>TOTAL COMMON STOCKS</b>  |                      |          |             | <b>221,234,422.46</b>           | <b>99.06</b>  |                        |               |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                      |          |             | <b>221,234,422.46</b>           | <b>99.06</b>  |                        |               |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |                      |          |             | <b>221,234,422.46</b>           | <b>99.06</b>  |                        |               |
| Forward Currency Contracts - 0.06%  |                      |          |             |                                 |               |                        |               |
| Currency  | Amount Bought        | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain<br>EUR | % of<br>NAV   |
| CZK   | 833,394,331          | EUR      | 32,813,228  | State Street Bank and Trust Co. | 17/04/2024    | 121,944.52             | 0.06          |
| EUR   | 285,732              | NOK      | 3,273,248   | State Street Bank and Trust Co. | 17/04/2024    | 6,419.90               | 0.00          |
| EUR   | 163,316              | SEK      | 1,829,757   | State Street Bank and Trust Co. | 17/04/2024    | 4,867.05               | 0.00          |
| EUR   | 323,816              | CHF      | 310,178     | State Street Bank and Trust Co. | 17/04/2024    | 4,611.62               | 0.00          |
| EUR   | 148,768              | JPY      | 24,115,859  | State Street Bank and Trust Co. | 17/04/2024    | 978.17                 | 0.00          |
| EUR   | 78,575               | CZK      | 1,983,540   | State Street Bank and Trust Co. | 17/04/2024    | 186.92                 | 0.00          |
| CAD   | 24,534               | EUR      | 16,613      | State Street Bank and Trust Co. | 17/04/2024    | 167.47                 | 0.00          |
| EUR   | 123,912              | DKK      | 923,263     | State Street Bank and Trust Co. | 17/04/2024    | 115.73                 | 0.00          |
| GBP   | 5,604                | EUR      | 6,526       | State Street Bank and Trust Co. | 17/04/2024    | 25.10                  | 0.00          |
| USD   | 33,831               | EUR      | 31,282      | State Street Bank and Trust Co. | 17/04/2024    | 24.52                  | 0.00          |
| EUR   | 25,608               | GBP      | 21,891      | State Street Bank and Trust Co. | 17/04/2024    | 16.09                  | 0.00          |
| JPY   | 265,401              | EUR      | 1,624       | State Street Bank and Trust Co. | 17/04/2024    | 2.70                   | 0.00          |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>  |                      |          |             |                                 |               | <b>139,359.79</b>      | <b>0.06</b>   |
| Currency  | Amount Bought        | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss<br>EUR | % of<br>NAV   |
| DKK   | 12,098               | EUR      | 1,623       | State Street Bank and Trust Co. | 17/04/2024    | (0.60)                 | (0.00)        |
| EUR   | 470                  | AUD      | 783         | State Street Bank and Trust Co. | 17/04/2024    | (2.70)                 | (0.00)        |
| SEK   | 21,417               | EUR      | 1,859       | State Street Bank and Trust Co. | 17/04/2024    | (3.87)                 | (0.00)        |
| CHF   | 3,578                | EUR      | 3,691       | State Street Bank and Trust Co. | 17/04/2024    | (8.69)                 | (0.00)        |
| EUR   | 6,342                | CHF      | 6,190       | State Street Bank and Trust Co. | 17/04/2024    | (27.76)                | (0.00)        |
| CZK   | 527,692              | EUR      | 20,901      | State Street Bank and Trust Co. | 17/04/2024    | (47.03)                | (0.00)        |
| NOK   | 35,009               | EUR      | 3,081       | State Street Bank and Trust Co. | 17/04/2024    | (94.02)                | (0.00)        |
| JPY   | 1,384,788            | EUR      | 8,628       | State Street Bank and Trust Co. | 17/04/2024    | (141.44)               | (0.00)        |
| EUR   | 372,600              | GBP      | 319,531     | State Street Bank and Trust Co. | 17/04/2024    | (955.38)               | (0.00)        |
| EUR   | 220,508              | CAD      | 324,567     | State Street Bank and Trust Co. | 17/04/2024    | (1,484.49)             | (0.00)        |
| EUR   | 1,039,979            | CZK      | 26,412,018  | State Street Bank and Trust Co. | 17/04/2024    | (3,805.78)             | (0.00)        |
| EUR   | 2,618,745            | USD      | 2,837,562   | State Street Bank and Trust Co. | 17/04/2024    | (7,063.98)             | (0.00)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>  |                      |          |             |                                 |               | <b>(13,635.74)</b>     | <b>(0.00)</b> |
|   |                      |          |             |                                 |               | Market Value<br>EUR    | % of<br>NAV   |
| <b>INVESTMENTS</b>  |                      |          |             |                                 |               | <b>221,360,146.51</b>  | <b>99.12</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b>   |                      |          |             |                                 |               | <b>1,966,949.08</b>    | <b>0.88</b>   |
| <b>TOTAL NET ASSETS</b>   |                      |          |             |                                 |               | <b>223,327,095.59</b>  | <b>100.00</b> |

The accompanying notes form an integral part of these financial statements.

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## GOLDMAN SACHS GLOBAL CLIMATE & ENVIRONMENT EQUITY

| Allocation of Portfolio as at 31 March 2024 | % of NAV     |
|---|--------------|
| <b>Common Stocks</b>                        |              |
| Industrial                                  | 66.72        |
| Technology                                  | 8.69         |
| Basic Materials                             | 7.89         |
| Energy                                      | 6.15         |
| Consumer Non-cyclical                       | 5.32         |
| Utilities                                   | 4.29         |
| <b>TOTAL COMMON STOCKS</b>                  | <b>99.06</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings | Security Description | Currency | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

## Common Stocks - 99.41%

### Australia

|        |                                |     |              |      |
|--------|--------------------------------|-----|--------------|------|
| 17,172 | ANZ Group Holdings Ltd.        | AUD | 329,382.38   | 0.13 |
| 10,078 | Aurizon Holdings Ltd.          | AUD | 26,294.39    | 0.01 |
| 25,273 | Brambles Ltd.                  | AUD | 266,364.89   | 0.10 |
| 234    | Cochlear Ltd.                  | AUD | 51,524.17    | 0.02 |
| 4,998  | Commonwealth Bank of Australia | AUD | 392,445.78   | 0.15 |
| 6,738  | Computershare Ltd.             | AUD | 114,802.01   | 0.04 |
| 1,861  | CSL Ltd.                       | AUD | 349,681.97   | 0.13 |
| 11,426 | Goodman Group                  | AUD | 252,061.36   | 0.10 |
| 3,131  | IDP Education Ltd.             | AUD | 36,623.06    | 0.01 |
| 14,160 | Insurance Australia Group Ltd. | AUD | 59,136.28    | 0.02 |
| 1,922  | Macquarie Group Ltd.           | AUD | 250,380.07   | 0.09 |
| 10,218 | Mineral Resources Ltd.         | AUD | 471,969.37   | 0.18 |
| 31,635 | Northern Star Resources Ltd.   | AUD | 297,729.23   | 0.11 |
| 10,053 | QBE Insurance Group Ltd.       | AUD | 118,957.18   | 0.04 |
| 865    | Ramsay Health Care Ltd.        | AUD | 31,876.60    | 0.01 |
| 1,043  | REA Group Ltd.                 | AUD | 126,236.33   | 0.05 |
| 4,965  | SEEK Ltd.                      | AUD | 81,167.63    | 0.03 |
| 8,737  | Seven Group Holdings Ltd.      | AUD | 232,447.38   | 0.09 |
| 2,188  | Sonic Healthcare Ltd.          | AUD | 41,984.19    | 0.02 |
| 6,713  | Stockland                      | AUD | 21,232.73    | 0.01 |
| 7,475  | Suncorp Group Ltd.             | AUD | 79,853.18    | 0.03 |
| 36,307 | Transurban Group               | AUD | 315,410.40   | 0.12 |
| 2,998  | Wesfarmers Ltd.                | AUD | 133,816.00   | 0.05 |
| 11,752 | Westpac Banking Corp.          | AUD | 200,125.82   | 0.08 |
| 2,051  | WiseTech Global Ltd.           | AUD | 125,727.35   | 0.05 |
| 6,914  | Woolworths Group Ltd.          | AUD | 149,624.63   | 0.06 |
|        |                                |     | 4,556,854.38 | 1.73 |

### Austria

|       |                |     |            |      |
|-------|----------------|-----|------------|------|
| 2,195 | Verbund AG     | EUR | 160,608.15 | 0.06 |
| 6,983 | voestalpine AG | EUR | 196,082.64 | 0.08 |
|       |                |     | 356,690.79 | 0.14 |

### Belgium

|       |                    |     |            |      |
|-------|--------------------|-----|------------|------|
| 194   | Ageas S.A./NV      | EUR | 8,992.60   | 0.00 |
| 155   | D'ieteren Group    | EUR | 34,417.44  | 0.01 |
| 1,894 | Elia Group S.A./NV | EUR | 204,552.00 | 0.08 |
|       |                    |     | 247,962.04 | 0.09 |

### Bermuda

|        |                             |     |            |      |
|--------|-----------------------------|-----|------------|------|
| 3,336  | Arch Capital Group Ltd.     | USD | 308,379.84 | 0.12 |
| 264    | Everest Group Ltd.          | USD | 104,940.00 | 0.04 |
| 30,500 | Hongkong Land Holdings Ltd. | USD | 93,635.00  | 0.03 |
| 934    | Liberty Global Ltd.         | USD | 16,475.76  | 0.01 |
|        |                             |     | 523,430.60 | 0.20 |

### Canada

|        |                                     |     |            |      |
|--------|-------------------------------------|-----|------------|------|
| 3,022  | Agnico Eagle Mines Ltd.             | CAD | 180,370.91 | 0.07 |
| 3,830  | Bank of Montreal                    | CAD | 374,297.06 | 0.14 |
| 12,715 | Bank of Nova Scotia/The             | CAD | 658,370.63 | 0.25 |
| 4,595  | BCE, Inc.                           | CAD | 156,296.21 | 0.06 |
| 8,143  | Brookfield Renewable Corp.          | CAD | 200,017.23 | 0.08 |
| 5,052  | Canadian Imperial Bank of Commerce  | CAD | 256,361.23 | 0.10 |
| 1,021  | CGI, Inc.                           | CAD | 112,749.48 | 0.04 |
| 177    | Constellation Software, Inc./Canada | CAD | 483,946.06 | 0.18 |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                  | Currency | Market Value<br>USD | % of<br>NAV |
|---|---------------------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                       |          |                     |             |
| <b>Common Stocks - 99.41% (continued)</b>   |                                       |          |                     |             |
| <b>Canada (continued)</b>   |                                       |          |                     |             |
| 11,746  | Element Fleet Management Corp.        | CAD      | 190,001.80          | 0.07        |
| 5,719   | Empire Co. Ltd.                       | CAD      | 139,800.13          | 0.05        |
| 34,788  | First Quantum Minerals Ltd.           | CAD      | 374,293.94          | 0.14        |
| 2,877   | George Weston Ltd.                    | CAD      | 389,077.98          | 0.15        |
| 10,473  | Great-West Lifeco, Inc.               | CAD      | 335,259.83          | 0.13        |
| 19,359  | Hydro One Ltd.                        | CAD      | 565,069.65          | 0.22        |
| 356   | iA Financial Corp., Inc.              | CAD      | 22,137.37           | 0.01        |
| 2,028   | Intact Financial Corp.                | CAD      | 329,755.12          | 0.13        |
| 39,122  | Ivanhoe Mines Ltd.                    | CAD      | 467,180.14          | 0.18        |
| 60,188  | Kinross Gold Corp.                    | CAD      | 369,600.80          | 0.14        |
| 3,994   | Loblaw Cos Ltd.                       | CAD      | 443,007.13          | 0.17        |
| 39,644  | Lundin Mining Corp.                   | CAD      | 406,034.24          | 0.16        |
| 27,562  | Manulife Financial Corp.              | CAD      | 689,024.54          | 0.26        |
| 2,659   | Metro, Inc./CN                        | CAD      | 142,887.48          | 0.05        |
| 1,549   | National Bank of Canada               | CAD      | 130,558.98          | 0.05        |
| 3,125   | Open Text Corp.                       | CAD      | 121,374.47          | 0.05        |
| 19,802  | Pan American Silver Corp.             | CAD      | 298,804.24          | 0.11        |
| 2,220   | Power Corp. of Canada                 | CAD      | 62,306.00           | 0.02        |
| 4,861   | Quebecor, Inc.                        | CAD      | 106,649.24          | 0.04        |
| 1,760   | RB Global, Inc.                       | CAD      | 134,180.08          | 0.05        |
| 4,733   | Restaurant Brands International, Inc. | CAD      | 376,226.72          | 0.14        |
| 7,398   | Rogers Communications, Inc.           | CAD      | 303,409.57          | 0.12        |
| 9,606   | Royal Bank of Canada                  | CAD      | 969,792.51          | 0.37        |
| 7,687   | Shopify, Inc.                         | CAD      | 593,601.70          | 0.23        |
| 5,797   | Sun Life Financial, Inc.              | CAD      | 316,612.80          | 0.12        |
| 6,955   | TELUS Corp.                           | CAD      | 111,372.51          | 0.04        |
| 703   | TFI International, Inc.               | CAD      | 112,209.87          | 0.04        |
| 3,369   | Thomson Reuters Corp.                 | CAD      | 524,799.70          | 0.20        |
| 5,229   | TMX Group Ltd.                        | CAD      | 138,061.83          | 0.05        |
| 306   | Toromont Industries Ltd.              | CAD      | 29,475.04           | 0.01        |
| 9,934   | Toronto-Dominion Bank/The             | CAD      | 600,114.17          | 0.23        |
| 1,608   | West Fraser Timber Co. Ltd.           | CAD      | 138,977.78          | 0.05        |
| 5,017   | Wheaton Precious Metals Corp.         | CAD      | 236,530.28          | 0.09        |
| 1,329   | WSP Global, Inc.                      | CAD      | 221,714.42          | 0.08        |
|   |                                       |          | 12,812,310.87       | 4.87        |
| <b>Cayman Islands</b>   |                                       |          |                     |             |
| 70,500  | CK Asset Holdings Ltd.                | HKD      | 290,690.10          | 0.11        |
| 11,500  | Grab Holdings Ltd.                    | USD      | 36,110.00           | 0.01        |
| 8,000   | Wharf Real Estate Investment Co. Ltd. | HKD      | 26,067.34           | 0.01        |
|   |                                       |          | 352,867.44          | 0.13        |
| <b>Denmark</b>  |                                       |          |                     |             |
| 107   | AP Moller - Maersk A/S                | DKK      | 136,877.58          | 0.05        |
| 162   | Coloplast A/S                         | DKK      | 21,870.53           | 0.01        |
| 493   | Demant A/S                            | DKK      | 24,484.04           | 0.01        |
| 1,789   | DSV A/S                               | DKK      | 290,633.17          | 0.11        |
| 13,663  | Novo Nordisk A/S                      | DKK      | 1,743,459.34        | 0.66        |
| 1,716   | Novonesis (Novozymes) B               | DKK      | 100,676.64          | 0.04        |
| 350   | Pandora A/S                           | DKK      | 56,479.40           | 0.02        |
| 8,219   | Vestas Wind Systems A/S               | DKK      | 229,677.41          | 0.09        |
|   |                                       |          | 2,604,158.11        | 0.99        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                             | Currency | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |                     |             |
| <b>Common Stocks - 99.41% (continued)</b>   |  |          |                     |             |
| <b>France</b>   |  |          |                     |             |
| 1,582   | Aeroports de Paris S.A.                          | EUR      | 217,157.97          | 0.08        |
| 12,114  | Alstom S.A.                                      | EUR      | 184,864.48          | 0.07        |
| 3,557   | Arkema S.A.                                      | EUR      | 374,705.76          | 0.14        |
| 11,818  | AXA S.A.   | EUR      | 444,359.16          | 0.17        |
| 74  | BioMerieux                                       | EUR      | 8,171.82            | 0.00        |
| 4,582   | BNP Paribas S.A.                                 | EUR      | 325,912.16          | 0.12        |
| 1,650   | Bouygues S.A.                                    | EUR      | 67,413.06           | 0.03        |
| 346   | Capgemini SE                                     | EUR      | 79,705.94           | 0.03        |
| 4,042   | Carrefour S.A.                                   | EUR      | 69,300.09           | 0.03        |
| 232   | Dassault Systemes SE                             | EUR      | 10,282.98           | 0.00        |
| 176   | Eiffage S.A.                                     | EUR      | 19,986.91           | 0.01        |
| 1,370   | EssilorLuxottica S.A.                            | EUR      | 310,272.12          | 0.12        |
| 881   | Eurazeo SE                                       | EUR      | 77,307.75           | 0.03        |
| 8,638   | Getlink SE                                       | EUR      | 147,212.25          | 0.06        |
| 96  | Hermes International SCA                         | EUR      | 245,306.88          | 0.09        |
| 3,923   | Klepierre S.A.                                   | EUR      | 101,684.16          | 0.04        |
| 680   | Legrand S.A.                                     | EUR      | 72,132.77           | 0.03        |
| 1,094   | L'Oreal S.A.                                     | EUR      | 518,273.74          | 0.20        |
| 7,549   | Orange S.A.                                      | EUR      | 88,768.99           | 0.03        |
| 1,371   | Publicis Groupe S.A.                             | EUR      | 149,622.71          | 0.06        |
| 1,509   | Rexel S.A.                                       | EUR      | 40,791.89           | 0.01        |
| 2,060   | Sanofi S.A.                                      | EUR      | 202,367.81          | 0.08        |
| 3,210   | Schneider Electric SE                            | EUR      | 726,814.61          | 0.28        |
| 2,939   | Societe Generale S.A.                            | EUR      | 78,749.92           | 0.03        |
| 969   | Sodexo S.A.                                      | EUR      | 83,177.41           | 0.03        |
| 695   | Teleperformance SE                               | EUR      | 67,614.05           | 0.03        |
| 11,233  | Veolia Environnement S.A.                        | EUR      | 365,526.31          | 0.14        |
| 3,794   | Vinci S.A.                                       | EUR      | 486,621.47          | 0.18        |
| 7,427   | Worldline S.A./France                            | EUR      | 92,082.92           | 0.03        |
|   |  |          | 5,656,188.09        | 2.15        |
| <b>Germany</b>  |  |          |                     |             |
| 1,505   | Allianz SE                                       | EUR      | 451,536.12          | 0.17        |
| 1,494   | Bayerische Motoren Werke AG                      | EUR      | 160,383.89          | 0.06        |
| 2,366   | Bayerische Motoren Werke AG                      | EUR      | 273,312.75          | 0.10        |
| 1,325   | Delivery Hero SE                                 | EUR      | 37,942.97           | 0.01        |
| 7,421   | Deutsche Bank AG                                 | EUR      | 116,870.06          | 0.05        |
| 555   | Deutsche Boerse AG                               | EUR      | 113,676.21          | 0.04        |
| 9,101   | Deutsche Post AG                                 | EUR      | 392,327.73          | 0.15        |
| 16,402  | Deutsche Telekom AG                              | EUR      | 398,568.60          | 0.15        |
| 13,684  | Evonik Industries AG                             | EUR      | 270,820.04          | 0.10        |
| 5,269   | Infineon Technologies AG                         | EUR      | 179,336.74          | 0.07        |
| 8,083   | Mercedes-Benz Group AG                           | EUR      | 644,334.72          | 0.25        |
| 630   | Merck KGaA                                       | EUR      | 111,313.44          | 0.04        |
|   | Muenchener Rueckversicherungs-Gesellschaft AG in |          |                     |             |
| 422   | Muenchen   | EUR      | 206,140.25          | 0.08        |
| 4,118   | SAP SE   | EUR      | 802,585.02          | 0.31        |
| 3,848   | Siemens AG                                       | EUR      | 735,417.44          | 0.28        |
| 1,378   | Siemens Healthineers AG                          | EUR      | 84,412.97           | 0.03        |
| 474   | Symrise AG                                       | EUR      | 56,797.52           | 0.02        |
| 631   | Vonovia SE                                       | EUR      | 18,672.55           | 0.01        |
|   |  |          | 5,054,449.02        | 1.92        |

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# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                                   | Currency | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |                     |             |
| <b>Common Stocks - 99.41% (continued)</b>   |  |          |                     |             |
| <b>Hong Kong</b>  |  |          |                     |             |
| 53,000  | AIA Group Ltd.   | HKD      | 356,807.88          | 0.14        |
| 18,000  | BOC Hong Kong Holdings Ltd.                            | HKD      | 48,278.84           | 0.02        |
| 5,600   | Hong Kong Exchanges & Clearing Ltd.                    | HKD      | 163,578.71          | 0.06        |
| 12,500  | Link REIT  | HKD      | 53,874.74           | 0.02        |
| 86,500  | MTR Corp Ltd.  | HKD      | 285,635.19          | 0.11        |
| 24,000  | Sun Hung Kai Properties Ltd.                           | HKD      | 231,929.18          | 0.09        |
| 4,500   | Swire Pacific Ltd.                                     | HKD      | 37,058.31           | 0.01        |
| 15,400  | Swire Properties Ltd.                                  | HKD      | 32,417.09           | 0.01        |
|   |  |          | 1,209,579.94        | 0.46        |
| <b>Ireland</b>  |  |          |                     |             |
| 2,987   | Accenture PLC  | USD      | 1,035,324.07        | 0.39        |
| 10,317  | AIB Group PLC  | EUR      | 52,413.66           | 0.02        |
| 501   | Allegion PLC   | USD      | 67,489.71           | 0.03        |
| 1,216   | Aon PLC  | USD      | 405,803.52          | 0.15        |
| 3,450   | Bank of Ireland Group PLC                              | EUR      | 35,210.70           | 0.01        |
| 815   | CRH PLC  | GBP      | 70,297.59           | 0.03        |
| 2,211   | Eaton Corp. PLC  | USD      | 691,335.48          | 0.26        |
| 2,588   | James Hardie Industries PLC                            | AUD      | 104,035.48          | 0.04        |
| 802   | Jazz Pharmaceuticals PLC                               | USD      | 96,576.84           | 0.04        |
| 5,486   | Johnson Controls International PLC                     | USD      | 358,345.52          | 0.14        |
| 180   | Kingspan Group PLC                                     | EUR      | 16,419.02           | 0.01        |
| 7,481   | Medtronic PLC  | USD      | 651,969.15          | 0.25        |
| 898   | Pentair PLC  | USD      | 76,725.12           | 0.03        |
| 1,430   | Seagate Technology Holdings PLC                        | USD      | 133,061.50          | 0.05        |
| 1,789   | Smurfit Kappa Group PLC                                | EUR      | 81,670.71           | 0.03        |
| 568   | STERIS PLC   | USD      | 127,697.76          | 0.05        |
| 1,347   | Trane Technologies PLC                                 | USD      | 404,369.40          | 0.15        |
| 809   | Willis Towers Watson PLC                               | USD      | 222,475.00          | 0.08        |
|   |  |          | 4,631,220.23        | 1.76        |
| <b>Israel</b>   |  |          |                     |             |
| 21,740  | Bank Hapoalim BM                                       | ILS      | 204,600.60          | 0.08        |
| 669   | Check Point Software Technologies Ltd.                 | USD      | 109,722.69          | 0.04        |
| 169   | CyberArk Software Ltd.                                 | USD      | 44,891.47           | 0.02        |
| 1,595   | Global-e Online Ltd.                                   | USD      | 57,978.25           | 0.02        |
| 20,536  | Israel Discount Bank Ltd.                              | ILS      | 106,668.14          | 0.04        |
| 304   | Nice Ltd.  | ILS      | 79,424.84           | 0.03        |
| 11,192  | Teva Pharmaceutical Industries Ltd. ADR <sup>(a)</sup> | USD      | 157,919.12          | 0.06        |
| 1,024   | Wix.com Ltd.   | USD      | 140,779.52          | 0.05        |
|   |  |          | 901,984.63          | 0.34        |
| <b>Italy</b>  |  |          |                     |             |
| 3,661   | Assicurazioni Generali SpA                             | EUR      | 92,758.02           | 0.04        |
| 75,883  | Intesa Sanpaolo SpA                                    | EUR      | 275,610.09          | 0.11        |
| 21,599  | Poste Italiane SpA                                     | EUR      | 270,708.91          | 0.10        |
| 60,151  | Terna - Rete Elettrica Nazionale                       | EUR      | 497,617.19          | 0.19        |
| 11,947  | UniCredit SpA  | EUR      | 453,854.58          | 0.17        |
|   |  |          | 1,590,548.79        | 0.61        |
| <b>Japan</b>  |  |          |                     |             |
| 3,900   | Advantest Corp.  | JPY      | 173,634.09          | 0.07        |
| 3,800   | Ajinomoto Co., Inc.                                    | JPY      | 141,959.44          | 0.05        |
| 15,000  | Astellas Pharma, Inc.                                  | JPY      | 161,068.91          | 0.06        |
| 3,700   | Bandai Namco Holdings, Inc.                            | JPY      | 68,715.21           | 0.03        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                    | Currency | Market Value<br>USD | % of<br>NAV |
|---|---|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |                     |             |
| <b>Common Stocks - 99.41% (continued)</b>   |   |          |                     |             |
| <b>Japan (continued)</b>  |   |          |                     |             |
| 4,800   | Bridgestone Corp.                       | JPY      | 213,005.61          | 0.08        |
| 1,500   | Canon, Inc.                             | JPY      | 44,729.55           | 0.02        |
| 1,100   | Central Japan Railway Co.               | JPY      | 27,302.71           | 0.01        |
| 2,300   | Dai Nippon Printing Co. Ltd.            | JPY      | 70,456.76           | 0.03        |
| 2,500   | Daifuku Co. Ltd.                        | JPY      | 59,965.69           | 0.02        |
| 2,200   | Dai-ichi Life Holdings, Inc.            | JPY      | 56,119.53           | 0.02        |
| 10,600  | Daiichi Sankyo Co. Ltd.                 | JPY      | 337,508.60          | 0.13        |
| 14,900  | Daiwa House Industry Co. Ltd.           | JPY      | 443,309.24          | 0.17        |
| 23,200  | Daiwa Securities Group, Inc.            | JPY      | 176,365.48          | 0.07        |
| 6,000   | Denso Corp.                             | JPY      | 114,879.18          | 0.04        |
| 800   | Disco Corp.                             | JPY      | 294,148.09          | 0.11        |
| 500   | Eisai Co. Ltd.                          | JPY      | 20,632.07           | 0.01        |
| 5,600   | FANUC Corp.                             | JPY      | 156,493.04          | 0.06        |
| 500   | Fast Retailing Co. Ltd.                 | JPY      | 155,051.00          | 0.06        |
| 2,900   | Fuji Electric Co. Ltd.                  | JPY      | 194,770.33          | 0.07        |
| 6,000   | FUJIFILM Holdings Corp.                 | JPY      | 134,773.39          | 0.05        |
| 12,000  | Fujitsu Ltd.                            | JPY      | 191,970.12          | 0.07        |
| 4,100   | Hitachi Construction Machinery Co. Ltd. | JPY      | 123,774.24          | 0.05        |
| 8,600   | Hitachi Ltd.                            | JPY      | 786,040.16          | 0.30        |
| 2,300   | Hoya Corp.                              | JPY      | 287,800.46          | 0.11        |
| 10,000  | Hulic Co. Ltd.                          | JPY      | 102,748.79          | 0.04        |
| 1,000   | Ibiden Co. Ltd.                         | JPY      | 44,820.69           | 0.02        |
| 3,900   | Japan Exchange Group, Inc.              | JPY      | 105,748.02          | 0.04        |
| 13,900  | Japan Post Bank Co. Ltd.                | JPY      | 149,235.25          | 0.06        |
| 13,000  | Kajima Corp.                            | JPY      | 266,778.16          | 0.10        |
| 8,700   | Kawasaki Kisen Kaisha Ltd.              | JPY      | 117,041.47          | 0.04        |
| 11,700  | KDDI Corp.                              | JPY      | 346,164.33          | 0.13        |
| 300   | Keyence Corp.                           | JPY      | 139,507.46          | 0.05        |
| 7,800   | Komatsu Ltd.                            | JPY      | 231,073.45          | 0.09        |
| 29,500  | LY Corp.                                | JPY      | 74,786.71           | 0.03        |
| 1,900   | MISUMI Group, Inc.                      | JPY      | 26,422.83           | 0.01        |
| 7,500   | Mitsubishi Estate Co. Ltd.              | JPY      | 136,712.45          | 0.05        |
| 71,700  | Mitsubishi UFJ Financial Group, Inc.    | JPY      | 729,180.09          | 0.28        |
| 21,300  | Mitsui Fudosan Co. Ltd.                 | JPY      | 229,775.53          | 0.09        |
| 19,620  | Mizuho Financial Group, Inc.            | JPY      | 387,878.48          | 0.15        |
| 6,600   | MS&AD Insurance Group Holdings, Inc.    | JPY      | 116,548.65          | 0.04        |
| 3,400   | NEC Corp.                               | JPY      | 248,113.96          | 0.09        |
| 4,400   | Nexon Co. Ltd.                          | JPY      | 73,220.16           | 0.03        |
| 3,900   | Nintendo Co. Ltd.                       | JPY      | 212,995.92          | 0.08        |
| 19,100  | Nippon Paint Holdings Co. Ltd.          | JPY      | 137,433.08          | 0.05        |
| 45,000  | Nippon Telegraph & Telephone Corp.      | JPY      | 53,569.08           | 0.02        |
| 1,800   | Nippon Yusen KK                         | JPY      | 49,454.32           | 0.02        |
| 200   | Nitori Holdings Co. Ltd.                | JPY      | 30,284.73           | 0.01        |
| 800   | Nitto Denko Corp.                       | JPY      | 73,138.74           | 0.03        |
| 27,700  | Nomura Holdings, Inc.                   | JPY      | 177,193.06          | 0.07        |
| 3,100   | Nomura Real Estate Holdings, Inc.       | JPY      | 87,591.73           | 0.03        |
| 2,000   | Nomura Research Institute Ltd.          | JPY      | 56,503.89           | 0.02        |
| 5,900   | NTT Data Group Corp.                    | JPY      | 93,815.63           | 0.04        |
| 12,000  | Obayashi Corp.                          | JPY      | 142,641.32          | 0.05        |
| 10,700  | Olympus Corp.                           | JPY      | 154,003.05          | 0.06        |
| 300   | Omron Corp.                             | JPY      | 10,745.45           | 0.00        |

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# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                     | Currency | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |                     |             |
| <b>Common Stocks - 99.41% (continued)</b>   |  |          |                     |             |
| <b>Japan (continued)</b>  |  |          |                     |             |
| 7,100   | Oriental Land Co. Ltd./Japan             | JPY      | 227,419.04          | 0.09        |
| 3,600   | Pan Pacific International Holdings Corp. | JPY      | 95,459.46           | 0.04        |
| 32,000  | Panasonic Holdings Corp.                 | JPY      | 305,537.88          | 0.12        |
| 7,500   | Recruit Holdings Co. Ltd.                | JPY      | 329,897.27          | 0.12        |
| 6,100   | Renesas Electronics Corp.                | JPY      | 108,776.80          | 0.04        |
| 18,700  | Ricoh Co. Ltd.                           | JPY      | 166,172.43          | 0.06        |
| 7,000   | Seiko Epson Corp.                        | JPY      | 122,419.25          | 0.05        |
| 6,200   | Sekisui House Ltd.                       | JPY      | 141,131.93          | 0.05        |
| 4,500   | Sharp Corp./Japan                        | JPY      | 25,062.51           | 0.01        |
| 19,600  | Shimizu Corp.                            | JPY      | 126,485.49          | 0.05        |
| 800   | Shiseido Co. Ltd.                        | JPY      | 21,924.85           | 0.01        |
| 300   | SMC Corp.                                | JPY      | 169,398.69          | 0.06        |
| 17,000  | SoftBank Corp.                           | JPY      | 218,456.51          | 0.08        |
| 8,300   | SoftBank Group Corp.                     | JPY      | 495,596.21          | 0.19        |
| 6,000   | Sompo Holdings, Inc.                     | JPY      | 125,767.52          | 0.05        |
| 7,000   | Sony Group Corp.                         | JPY      | 600,538.59          | 0.23        |
| 400   | Square Enix Holdings Co. Ltd.            | JPY      | 15,420.93           | 0.01        |
| 14,600  | Subaru Corp.                             | JPY      | 332,445.84          | 0.13        |
| 5,100   | SUMCO Corp.                              | JPY      | 80,667.20           | 0.03        |
| 61,300  | Sumitomo Corp.                           | JPY      | 1,476,591.36        | 0.56        |
| 4,800   | Sumitomo Electric Industries Ltd.        | JPY      | 74,351.38           | 0.03        |
| 2,800   | Sumitomo Mitsui Financial Group, Inc.    | JPY      | 163,676.31          | 0.06        |
| 6,000   | Sumitomo Mitsui Trust Holdings, Inc.     | JPY      | 129,398.34          | 0.05        |
| 3,200   | Suntory Beverage & Food Ltd.             | JPY      | 108,267.98          | 0.04        |
| 5,200   | T&D Holdings, Inc.                       | JPY      | 90,423.40           | 0.03        |
| 2,900   | Taisei Corp.                             | JPY      | 105,722.42          | 0.04        |
| 10,400  | Takeda Pharmaceutical Co. Ltd.           | JPY      | 289,319.94          | 0.11        |
| 600   | TDK Corp.                                | JPY      | 29,487.71           | 0.01        |
| 12,200  | Tokio Marine Holdings, Inc.              | JPY      | 382,704.98          | 0.14        |
| 2,600   | Tokyo Electron Ltd.                      | JPY      | 679,149.88          | 0.26        |
| 6,100   | Tokyu Corp.                              | JPY      | 74,279.07           | 0.03        |
| 6,500   | TOPPAN Holdings, Inc.                    | JPY      | 162,944.62          | 0.06        |
| 700   | Yamaha Corp.                             | JPY      | 15,107.73           | 0.01        |
| 5,000   | Yamato Holdings Co. Ltd.                 | JPY      | 72,036.53           | 0.03        |
| 1,400   | Yaskawa Electric Corp.                   | JPY      | 59,627.69           | 0.02        |
| 4,200   | Yokogawa Electric Corp.                  | JPY      | 96,752.30           | 0.04        |
|   |  |          | 16,958,019.42       | 6.45        |
| <b>Jersey Channel Islands</b>   |  |          |                     |             |
| 2,048   | Aptiv PLC                                | USD      | 163,123.20          | 0.06        |
| 5,062   | Experian PLC                             | GBP      | 220,868.49          | 0.09        |
| 1,719   | Ferguson PLC                             | USD      | 375,481.17          | 0.14        |
| 14,106  | WPP PLC                                  | GBP      | 134,287.03          | 0.05        |
|   |  |          | 893,759.89          | 0.34        |
| <b>Multinational</b>  |  |          |                     |             |
| 2,242   | Unibail-Rodamco-Westfield                | EUR      | 180,391.32          | 0.07        |
| <b>Netherlands</b>  |  |          |                     |             |
| 61  | Adyen NV                                 | EUR      | 103,299.84          | 0.04        |
| 2,282   | AerCap Holdings NV                       | USD      | 198,328.62          | 0.07        |
| 1,475   | Akzo Nobel NV                            | EUR      | 110,203.74          | 0.04        |
| 70  | ASM International NV                     | EUR      | 42,782.04           | 0.02        |
| 1,583   | ASML Holding NV                          | EUR      | 1,525,340.79        | 0.58        |

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# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                             | Currency | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |                     |             |
| <b>Common Stocks - 99.41% (continued)</b>   |  |          |                     |             |
| <b>Netherlands (continued)</b>  |  |          |                     |             |
| 27,176  | CNH Industrial NV                                | USD      | 352,200.96          | 0.13        |
| 652   | EXOR NV  | EUR      | 72,563.69           | 0.03        |
| 5,841   | Koninklijke Ahold Delhaize NV                    | EUR      | 174,865.52          | 0.07        |
| 533   | NXP Semiconductors NV                            | USD      | 132,061.41          | 0.05        |
| 6,408   | Prosus NV  | EUR      | 201,217.61          | 0.08        |
| 4,818   | STMicroelectronics NV                            | EUR      | 207,721.32          | 0.08        |
|   |  |          | 3,120,585.54        | 1.19        |
| <b>New Zealand</b>  |  |          |                     |             |
| 826   | Xero Ltd.  | AUD      | 71,906.95           | 0.03        |
| <b>Norway</b>   |  |          |                     |             |
| 16,598  | Adevinta ASA                                     | NOK      | 174,110.24          | 0.07        |
| 35,685  | DNB Bank ASA                                     | NOK      | 707,542.31          | 0.27        |
| 11,644  | Gjensidige Forsikring ASA                        | NOK      | 168,725.62          | 0.06        |
| 25,553  | Mowi ASA   | NOK      | 468,610.64          | 0.18        |
| 43,147  | Orkla ASA  | NOK      | 304,414.52          | 0.12        |
| 3,182   | Salmar ASA                                       | NOK      | 209,833.79          | 0.08        |
| 29,095  | Telenor ASA                                      | NOK      | 323,840.98          | 0.12        |
|   |  |          | 2,357,078.10        | 0.90        |
| <b>Portugal</b>   |  |          |                     |             |
| 10,631  | Jeronimo Martins SGPS S.A.                       | EUR      | 211,029.60          | 0.08        |
| <b>Singapore</b>  |  |          |                     |             |
| 9,000   | CapitaLand Investment Ltd./Singapore             | SGD      | 17,884.65           | 0.01        |
| 15,600  | City Developments Ltd.                           | SGD      | 67,643.90           | 0.02        |
| 31,788  | Oversea-Chinese Banking Corp. Ltd.               | SGD      | 317,906.12          | 0.12        |
| 1,252,700   | Seatrium Ltd.                                    | SGD      | 73,365.00           | 0.03        |
| 176,900   | Singapore Telecommunications Ltd.                | SGD      | 331,936.02          | 0.13        |
| 10,700  | United Overseas Bank Ltd.                        | SGD      | 232,683.78          | 0.09        |
|   |  |          | 1,041,419.47        | 0.40        |
| <b>Spain</b>  |  |          |                     |             |
| 1,545   | Acciona S.A.                                     | EUR      | 188,301.51          | 0.07        |
| 773   | ACS Actividades de Construccion y Servicios S.A. | EUR      | 32,375.09           | 0.01        |
| 2,018   | Aena SME S.A.                                    | EUR      | 397,638.82          | 0.15        |
| 5,349   | Amadeus IT Group S.A.                            | EUR      | 343,380.12          | 0.13        |
| 34,587  | Banco Bilbao Vizcaya Argentaria S.A.             | EUR      | 412,387.71          | 0.16        |
| 97,093  | Banco Santander S.A.                             | EUR      | 474,126.48          | 0.18        |
| 19,334  | EDP Renovaveis S.A.                              | EUR      | 261,948.63          | 0.10        |
| 4,294   | Industria de Diseno Textil S.A.                  | EUR      | 216,433.06          | 0.08        |
| 16,888  | Redeia Corp. S.A.                                | EUR      | 288,268.02          | 0.11        |
| 38,061  | Telefonica S.A.                                  | EUR      | 168,081.94          | 0.07        |
|   |  |          | 2,782,941.38        | 1.06        |
| <b>Sweden</b>   |  |          |                     |             |
| 3,638   | Assa Abloy AB                                    | SEK      | 104,486.26          | 0.04        |
| 6,349   | Atlas Copco AB                                   | SEK      | 107,354.54          | 0.04        |
| 12,111  | Atlas Copco AB                                   | SEK      | 179,128.99          | 0.07        |
| 16,258  | Boliden AB                                       | SEK      | 451,965.89          | 0.17        |
| 2,088   | Investor AB                                      | SEK      | 52,460.69           | 0.02        |
| 1,409   | Sandvik AB                                       | SEK      | 31,322.53           | 0.01        |
| 636   | Skanska AB                                       | SEK      | 11,331.01           | 0.00        |
| 7,783   | Volvo AB   | SEK      | 211,159.90          | 0.08        |
| 10,380  | Volvo Car AB                                     | SEK      | 39,393.64           | 0.02        |
|   |  |          | 1,188,603.45        | 0.45        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description               | Currency | Market Value<br>USD | % of<br>NAV |
|---|------------------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                    |          |                     |             |
| <b>Common Stocks - 99.41% (continued)</b>   |                                    |          |                     |             |
| <b>Switzerland</b>  |                                    |          |                     |             |
| 13,336  | ABB Ltd.                           | CHF      | 620,234.31          | 0.24        |
| 1,480   | Adecco Group AG                    | CHF      | 58,595.31           | 0.02        |
| 1,343   | Alcon, Inc.                        | CHF      | 111,442.01          | 0.04        |
| 2,209   | Bunge Global S.A.                  | USD      | 226,466.68          | 0.09        |
| 2,663   | Chubb Ltd.                         | USD      | 690,063.19          | 0.26        |
| 2,653   | Cie Financiere Richemont S.A.      | CHF      | 405,004.44          | 0.15        |
| 13,471  | Clariant AG                        | CHF      | 182,315.41          | 0.07        |
| 494   | Coca-Cola HBC AG                   | GBP      | 15,619.86           | 0.00        |
| 1,417   | DSM-Firmenich AG                   | EUR      | 161,299.94          | 0.06        |
| 1,525   | Garmin Ltd.                        | USD      | 227,026.75          | 0.09        |
| 76  | Givaudan S.A.                      | CHF      | 338,865.33          | 0.13        |
| 102   | Kuehne + Nagel International AG    | CHF      | 28,424.56           | 0.01        |
| 814   | Logitech International S.A.        | CHF      | 72,986.17           | 0.03        |
| 12,332  | Nestle S.A.                        | CHF      | 1,310,968.14        | 0.50        |
| 7,722   | Novartis AG                        | CHF      | 749,052.00          | 0.28        |
| 2,266   | Roche Holding AG                   | CHF      | 577,884.09          | 0.22        |
| 301   | Schindler Holding AG               | CHF      | 73,520.60           | 0.03        |
| 734   | SGS S.A.                           | CHF      | 71,305.65           | 0.03        |
| 1,775   | Sika AG                            | CHF      | 529,327.19          | 0.20        |
| 151   | Sonova Holding AG                  | CHF      | 43,772.73           | 0.02        |
| 473   | Straumann Holding AG               | CHF      | 75,621.18           | 0.03        |
| 140   | Swiss Life Holding AG              | CHF      | 98,265.79           | 0.04        |
| 1,970   | Swiss Re AG                        | CHF      | 253,604.42          | 0.10        |
| 16  | Swisscom AG                        | CHF      | 9,795.05            | 0.00        |
| 2,280   | TE Connectivity Ltd.               | USD      | 331,147.20          | 0.13        |
| 187   | Temenos AG                         | CHF      | 13,387.10           | 0.00        |
| 72  | VAT Group AG                       | CHF      | 37,354.95           | 0.01        |
| 741   | Zurich Insurance Group AG          | CHF      | 400,075.83          | 0.15        |
|   |                                    |          | 7,713,425.88        | 2.93        |
| <b>United Kingdom</b>   |                                    |          |                     |             |
| 16,322  | 3i Group PLC                       | GBP      | 579,181.13          | 0.22        |
| 21,951  | Antofagasta PLC                    | GBP      | 565,406.54          | 0.22        |
| 2,261   | Ashtead Group PLC                  | GBP      | 161,090.14          | 0.06        |
| 6,452   | AstraZeneca PLC                    | GBP      | 870,309.18          | 0.33        |
| 91,369  | Barclays PLC                       | GBP      | 211,452.90          | 0.08        |
| 47,247  | BT Group PLC                       | GBP      | 65,444.36           | 0.03        |
| 1,343   | Bunzl PLC                          | GBP      | 51,710.68           | 0.02        |
| 154,466   | Centrica PLC                       | GBP      | 249,082.38          | 0.09        |
| 1,379   | Coca-Cola Europacific Partners PLC | USD      | 96,461.05           | 0.04        |
| 11,258  | Compass Group PLC                  | GBP      | 330,369.35          | 0.13        |
| 2,281   | Croda International PLC            | GBP      | 141,249.81          | 0.05        |
| 22,226  | GSK PLC                            | GBP      | 479,723.51          | 0.18        |
| 104,357   | HSBC Holdings PLC                  | GBP      | 816,021.36          | 0.31        |
| 15,596  | Informa PLC                        | GBP      | 163,760.08          | 0.06        |
| 345   | Intertek Group PLC                 | GBP      | 21,725.69           | 0.01        |
| 3,996   | Kingfisher PLC                     | GBP      | 12,589.57           | 0.00        |
| 23,866  | Legal & General Group PLC          | GBP      | 76,698.35           | 0.03        |
| 502,834   | Lloyds Banking Group PLC           | GBP      | 328,782.12          | 0.13        |
| 1,239   | London Stock Exchange Group PLC    | GBP      | 148,534.32          | 0.06        |
| 24,353  | M&G PLC                            | GBP      | 67,834.46           | 0.03        |
| 1,861   | Mondi PLC                          | GBP      | 32,806.93           | 0.01        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                  | Currency | Market Value<br>USD | % of<br>NAV |
|---|---------------------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                       |          |                     |             |
| <b>Common Stocks - 99.41% (continued)</b>   |                                       |          |                     |             |
| <b>United Kingdom (continued)</b>   |                                       |          |                     |             |
| 38,356  | NatWest Group PLC                     | GBP      | 128,643.29          | 0.05        |
| 185   | NMC Health PLC <sup>(b)</sup>         | GBP      | 0.03                | 0.00        |
| 3,774   | Ocado Group PLC                       | GBP      | 21,696.91           | 0.01        |
| 5,516   | Pearson PLC                           | GBP      | 72,607.46           | 0.03        |
| 14,296  | Prudential PLC                        | GBP      | 134,181.50          | 0.05        |
| 3,125   | Reckitt Benckiser Group PLC           | GBP      | 178,118.24          | 0.07        |
| 11,054  | RELX PLC                              | GBP      | 478,126.16          | 0.18        |
| 6,138   | Rentokil Initial PLC                  | GBP      | 36,574.81           | 0.01        |
| 4,177   | Royalty Pharma PLC                    | USD      | 126,855.49          | 0.05        |
| 10,025  | Severn Trent PLC                      | GBP      | 312,802.79          | 0.12        |
| 4,379   | Smiths Group PLC                      | GBP      | 90,804.04           | 0.03        |
| 10,746  | Standard Chartered PLC                | GBP      | 91,141.77           | 0.03        |
| 15,573  | Taylor Wimpey PLC                     | GBP      | 26,961.29           | 0.01        |
| 11,424  | Unilever PLC                          | GBP      | 573,719.01          | 0.22        |
| 28,234  | United Utilities Group PLC            | GBP      | 367,009.30          | 0.14        |
| 153,851   | Vodafone Group PLC                    | GBP      | 136,940.60          | 0.05        |
| 3,875   | Whitbread PLC                         | GBP      | 162,223.40          | 0.06        |
|   |                                       |          | 8,408,640.00        | 3.20        |
| <b>United States</b>  |                                       |          |                     |             |
| 944   | A O Smith Corp.                       | USD      | 84,450.24           | 0.03        |
| 8,465   | AbbVie, Inc.                          | USD      | 1,541,476.50        | 0.59        |
| 2,077   | Adobe, Inc.                           | USD      | 1,048,054.20        | 0.40        |
| 7,103   | Advanced Micro Devices, Inc.          | USD      | 1,282,020.47        | 0.49        |
| 419   | AECOM                                 | USD      | 41,095.52           | 0.02        |
| 4,919   | Aflac, Inc.                           | USD      | 422,345.34          | 0.16        |
| 1,993   | Agilent Technologies, Inc.            | USD      | 290,001.43          | 0.11        |
| 1,998   | Akamai Technologies, Inc.             | USD      | 217,302.48          | 0.08        |
| 983   | Alexandria Real Estate Equities, Inc. | USD      | 126,718.53          | 0.05        |
| 407   | Align Technology, Inc.                | USD      | 133,463.44          | 0.05        |
| 507   | Allstate Corp./The                    | USD      | 87,716.07           | 0.03        |
| 2,127   | Ally Financial, Inc.                  | USD      | 86,334.93           | 0.03        |
| 23,849  | Alphabet, Inc.                        | USD      | 3,631,248.74        | 1.38        |
| 24,862  | Alphabet, Inc.                        | USD      | 3,752,421.66        | 1.43        |
| 38,713  | Amazon.com, Inc.                      | USD      | 6,983,050.94        | 2.66        |
| 3,701   | American Express Co.                  | USD      | 842,680.69          | 0.32        |
| 10,303  | American International Group, Inc.    | USD      | 805,385.51          | 0.31        |
| 2,284   | American Tower Corp.                  | USD      | 451,295.56          | 0.17        |
| 5,849   | American Water Works Co., Inc.        | USD      | 714,806.29          | 0.27        |
| 797   | Ameriprise Financial, Inc.            | USD      | 349,436.68          | 0.13        |
| 897   | AMETEK, Inc.                          | USD      | 164,061.30          | 0.06        |
| 2,710   | Amgen, Inc.                           | USD      | 770,507.20          | 0.29        |
| 894   | Analog Devices, Inc.                  | USD      | 176,824.26          | 0.07        |
| 5,580   | Annaly Capital Management, Inc.       | USD      | 109,870.20          | 0.04        |
| 263   | ANSYS, Inc.                           | USD      | 91,303.08           | 0.03        |
| 3,318   | Apollo Global Management, Inc.        | USD      | 373,109.10          | 0.14        |
| 61,582  | Apple, Inc.                           | USD      | 10,560,081.36       | 4.02        |
| 10,289  | Archer-Daniels-Midland Co.            | USD      | 646,252.09          | 0.25        |
| 1,511   | Arista Networks, Inc.                 | USD      | 438,159.78          | 0.17        |
| 1,277   | Arthur J Gallagher & Co.              | USD      | 319,301.08          | 0.12        |
| 548   | Assurant, Inc.                        | USD      | 103,155.52          | 0.04        |
| 40,360  | AT&T, Inc.                            | USD      | 710,336.00          | 0.27        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                           | Currency | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |                     |             |
| <b>Common Stocks - 99.41% (continued)</b>   |  |          |                     |             |
| <b>United States (continued)</b>  |  |          |                     |             |
| 722   | Atlassian Corp.                                | USD      | 140,869.42          | 0.05        |
| 1,144   | Autodesk, Inc.                                 | USD      | 297,920.48          | 0.11        |
| 2,336   | Automatic Data Processing, Inc.                | USD      | 583,392.64          | 0.22        |
| 1,240   | AvalonBay Communities, Inc.                    | USD      | 230,094.40          | 0.09        |
| 2,532   | Avantor, Inc.                                  | USD      | 64,743.24           | 0.02        |
| 445   | Avery Dennison Corp.                           | USD      | 99,346.25           | 0.04        |
| 2,065   | Axon Enterprise, Inc.                          | USD      | 646,097.20          | 0.25        |
| 30,770  | Bank of America Corp.                          | USD      | 1,166,798.40        | 0.44        |
| 5,401   | Bank of New York Mellon Corp./The              | USD      | 311,205.62          | 0.12        |
| 536   | Bath & Body Works, Inc.                        | USD      | 26,810.72           | 0.01        |
| 3,127   | Baxter International, Inc.                     | USD      | 133,647.98          | 0.05        |
| 1,582   | Becton Dickinson & Co.                         | USD      | 391,465.90          | 0.15        |
| 812   | Bentley Systems, Inc.                          | USD      | 42,402.64           | 0.02        |
| 715   | Best Buy Co., Inc.                             | USD      | 58,651.45           | 0.02        |
| 334   | BILL Holdings, Inc.                            | USD      | 22,952.48           | 0.01        |
| 482   | Biogen, Inc.                                   | USD      | 103,933.66          | 0.04        |
| 107   | Bio-Rad Laboratories, Inc.                     | USD      | 37,008.09           | 0.01        |
| 109   | Bio-Techne Corp.                               | USD      | 7,672.51            | 0.00        |
| 294   | BlackRock, Inc.                                | USD      | 245,107.80          | 0.09        |
| 262   | Booking Holdings, Inc.                         | USD      | 950,504.56          | 0.36        |
| 3,334   | BorgWarner, Inc.                               | USD      | 115,823.16          | 0.04        |
| 1,301   | Boston Properties, Inc.                        | USD      | 84,968.31           | 0.03        |
| 8,213   | Boston Scientific Corp.                        | USD      | 562,508.37          | 0.21        |
| 17,722  | Bristol-Myers Squibb Co.                       | USD      | 961,064.06          | 0.37        |
| 1,990   | Broadcom, Inc.                                 | USD      | 2,637,565.90        | 1.00        |
| 1,076   | Broadridge Financial Solutions, Inc.           | USD      | 220,429.36          | 0.08        |
| 906   | Brown & Brown, Inc.                            | USD      | 79,311.24           | 0.03        |
| 1,166   | Builders FirstSource, Inc.                     | USD      | 243,169.30          | 0.09        |
| 135   | Burlington Stores, Inc.                        | USD      | 31,345.65           | 0.01        |
| 1,272   | Cadence Design Systems, Inc.                   | USD      | 395,948.16          | 0.15        |
| 1,155   | Campbell Soup Co.                              | USD      | 51,339.75           | 0.02        |
| 1,511   | Capital One Financial Corp.                    | USD      | 224,972.79          | 0.09        |
| 2,445   | Cardinal Health, Inc.                          | USD      | 273,595.50          | 0.10        |
| 425   | Carlisle Cos, Inc.                             | USD      | 166,536.25          | 0.06        |
| 553   | CarMax, Inc.                                   | USD      | 48,171.83           | 0.02        |
| 5,130   | Carrier Global Corp.                           | USD      | 298,206.90          | 0.11        |
| 896   | Catalent, Inc.                                 | USD      | 50,579.20           | 0.02        |
| 754   | Cboe Global Markets, Inc.                      | USD      | 138,532.42          | 0.05        |
| 2,107   | CBRE Group, Inc.                               | USD      | 204,884.68          | 0.08        |
| 110   | CDW Corp./DE                                   | USD      | 28,135.80           | 0.01        |
| 798   | Cencora, Inc.                                  | USD      | 193,906.02          | 0.07        |
| 1,527   | Centene Corp.                                  | USD      | 119,838.96          | 0.05        |
| 2,320   | CH Robinson Worldwide, Inc.                    | USD      | 176,644.80          | 0.07        |
| 90  | Charles River Laboratories International, Inc. | USD      | 24,385.50           | 0.01        |
| 6,989   | Charles Schwab Corp./The                       | USD      | 505,584.26          | 0.19        |
| 1,176   | Charter Communications, Inc.                   | USD      | 341,780.88          | 0.13        |
| 158   | Chipotle Mexican Grill, Inc.                   | USD      | 459,269.66          | 0.17        |
| 1,024   | Church & Dwight Co., Inc.                      | USD      | 106,813.44          | 0.04        |
| 1,589   | Cigna Group/The                                | USD      | 577,108.91          | 0.22        |
| 591   | Cintas Corp.                                   | USD      | 406,034.73          | 0.15        |
| 22,485  | Cisco Systems, Inc.                            | USD      | 1,122,226.35        | 0.43        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                 | Currency | Market Value<br>USD | % of<br>NAV |
|---|--------------------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                      |          |                     |             |
| <b>Common Stocks - 99.41% (continued)</b>   |                                      |          |                     |             |
| <b>United States (continued)</b>  |                                      |          |                     |             |
| 13,230  | Citigroup, Inc.                      | USD      | 836,665.20          | 0.32        |
| 8,066   | Citizens Financial Group, Inc.       | USD      | 292,715.14          | 0.11        |
| 518   | Clorox Co./The                       | USD      | 79,310.98           | 0.03        |
| 2,205   | Cloudflare, Inc.                     | USD      | 213,510.15          | 0.08        |
| 505   | CME Group, Inc.                      | USD      | 108,721.45          | 0.04        |
| 20,878  | Coca-Cola Co./The                    | USD      | 1,277,316.04        | 0.49        |
| 2,928   | Cognizant Technology Solutions Corp. | USD      | 214,593.12          | 0.08        |
| 4,172   | Colgate-Palmolive Co.                | USD      | 375,688.60          | 0.14        |
| 26,288  | Comcast Corp.                        | USD      | 1,139,584.80        | 0.43        |
| 5,477   | Conagra Brands, Inc.                 | USD      | 162,338.28          | 0.06        |
| 1,036   | Cooper Cos, Inc./The                 | USD      | 105,112.56          | 0.04        |
| 7,020   | Copart, Inc.                         | USD      | 406,598.40          | 0.15        |
| 5,200   | Corning, Inc.                        | USD      | 171,392.00          | 0.07        |
| 2,085   | CoStar Group, Inc.                   | USD      | 201,411.00          | 0.08        |
| 642   | CrowdStrike Holdings, Inc.           | USD      | 205,818.78          | 0.08        |
| 2,443   | Crown Castle, Inc.                   | USD      | 258,542.69          | 0.10        |
| 1,410   | Crown Holdings, Inc.                 | USD      | 111,756.60          | 0.04        |
| 7,826   | CSX Corp.                            | USD      | 290,109.82          | 0.11        |
| 6,988   | CVS Health Corp.                     | USD      | 557,362.88          | 0.21        |
| 3,376   | Danaher Corp.                        | USD      | 843,054.72          | 0.32        |
| 9,451   | Darling Ingredients, Inc.            | USD      | 439,566.01          | 0.17        |
| 691   | Datadog, Inc.                        | USD      | 85,407.60           | 0.03        |
| 539   | DaVita, Inc.                         | USD      | 74,408.95           | 0.03        |
| 973   | Dayforce, Inc.                       | USD      | 64,422.33           | 0.02        |
| 79  | Deckers Outdoor Corp.                | USD      | 74,359.54           | 0.03        |
| 4,063   | Dell Technologies, Inc.              | USD      | 463,628.93          | 0.18        |
| 2,037   | Dexcom, Inc.                         | USD      | 282,531.90          | 0.11        |
| 1,426   | Digital Realty Trust, Inc.           | USD      | 205,401.04          | 0.08        |
| 1,755   | Discover Financial Services          | USD      | 230,062.95          | 0.09        |
| 580   | DocuSign, Inc.                       | USD      | 34,539.00           | 0.01        |
| 1,008   | Dollar General Corp.                 | USD      | 157,308.48          | 0.06        |
| 1,086   | Dollar Tree, Inc.                    | USD      | 144,600.90          | 0.05        |
| 307   | Domino's Pizza, Inc.                 | USD      | 152,542.16          | 0.06        |
| 2,874   | DoorDash, Inc.                       | USD      | 395,807.28          | 0.15        |
| 1,396   | Dover Corp.                          | USD      | 247,357.24          | 0.09        |
| 1,679   | DR Horton, Inc.                      | USD      | 276,279.45          | 0.11        |
| 3,250   | Dropbox, Inc.                        | USD      | 78,975.00           | 0.03        |
| 1,102   | Dynatrace, Inc.                      | USD      | 51,176.88           | 0.02        |
| 9,698   | eBay, Inc.                           | USD      | 511,860.44          | 0.19        |
| 2,980   | Edwards Lifesciences Corp.           | USD      | 284,768.80          | 0.11        |
| 1,304   | Electronic Arts, Inc.                | USD      | 173,001.68          | 0.07        |
| 943   | Elevance Health, Inc.                | USD      | 488,983.22          | 0.19        |
| 3,502   | Eli Lilly & Co.                      | USD      | 2,724,415.92        | 1.04        |
| 1,830   | Entegris, Inc.                       | USD      | 257,188.20          | 0.10        |
| 272   | EPAM Systems, Inc.                   | USD      | 75,115.52           | 0.03        |
| 824   | Equifax, Inc.                        | USD      | 220,436.48          | 0.08        |
| 368   | Equinix, Inc.                        | USD      | 303,721.44          | 0.12        |
| 8,922   | Equitable Holdings, Inc.             | USD      | 339,125.22          | 0.13        |
| 1,314   | Equity Residential                   | USD      | 82,926.54           | 0.03        |
| 230   | Essex Property Trust, Inc.           | USD      | 56,306.30           | 0.02        |
| 1,128   | Estee Lauder Cos, Inc./The           | USD      | 173,881.20          | 0.07        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                         | Currency | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |                     |             |
| <b>Common Stocks - 99.41% (continued)</b>   |  |          |                     |             |
| <b>United States (continued)</b>  |  |          |                     |             |
| 326   | Etsy, Inc.                                   | USD      | 22,402.72           | 0.01        |
| 666   | Exact Sciences Corp.                         | USD      | 45,993.96           | 0.02        |
| 3,629   | Expeditors International of Washington, Inc. | USD      | 441,177.53          | 0.17        |
| 749   | Extra Space Storage, Inc.                    | USD      | 110,103.00          | 0.04        |
| 139   | F5, Inc.                                     | USD      | 26,353.01           | 0.01        |
| 128   | FactSet Research Systems, Inc.               | USD      | 58,161.92           | 0.02        |
| 154   | Fair Isaac Corp.                             | USD      | 192,439.94          | 0.07        |
| 3,714   | Fastenal Co.                                 | USD      | 286,497.96          | 0.11        |
| 1,314   | FedEx Corp.                                  | USD      | 380,718.36          | 0.14        |
| 3,678   | Fidelity National Financial, Inc.            | USD      | 195,301.80          | 0.07        |
| 3,245   | Fidelity National Information Services, Inc. | USD      | 240,714.10          | 0.09        |
| 5,438   | Fifth Third Bancorp                          | USD      | 202,347.98          | 0.08        |
| 1,164   | First Solar, Inc.                            | USD      | 196,483.20          | 0.07        |
| 3,442   | Fiserv, Inc.                                 | USD      | 550,100.44          | 0.21        |
| 3,807   | Fortinet, Inc.                               | USD      | 260,056.17          | 0.10        |
| 3,614   | Fortive Corp.                                | USD      | 310,876.28          | 0.12        |
| 1,052   | Fortune Brands Innovations, Inc.             | USD      | 89,072.84           | 0.03        |
| 1,834   | Fox Corp.                                    | USD      | 57,349.18           | 0.02        |
| 2,514   | Franklin Resources, Inc.                     | USD      | 70,668.54           | 0.03        |
| 470   | Gartner, Inc.                                | USD      | 224,034.90          | 0.09        |
| 2,245   | GE HealthCare Technologies, Inc.             | USD      | 204,092.95          | 0.08        |
| 7,793   | Gen Digital, Inc.                            | USD      | 174,563.20          | 0.07        |
| 4,162   | General Mills, Inc.                          | USD      | 291,215.14          | 0.11        |
| 6,598   | Gilead Sciences, Inc.                        | USD      | 483,303.50          | 0.18        |
| 1,846   | Global Payments, Inc.                        | USD      | 246,736.36          | 0.09        |
| 1,859   | GoDaddy, Inc.                                | USD      | 220,626.12          | 0.08        |
| 2,365   | Hartford Financial Services Group, Inc./The  | USD      | 243,713.25          | 0.09        |
| 777   | Hasbro, Inc.                                 | USD      | 43,916.04           | 0.02        |
| 1,230   | HCA Healthcare, Inc.                         | USD      | 410,241.90          | 0.16        |
| 760   | Henry Schein, Inc.                           | USD      | 57,395.20           | 0.02        |
| 1,275   | Hershey Co./The                              | USD      | 247,987.50          | 0.09        |
| 12,776  | Hewlett Packard Enterprise Co.               | USD      | 226,518.48          | 0.09        |
| 1,296   | Hologic, Inc.                                | USD      | 101,036.16          | 0.04        |
| 4,700   | Home Depot, Inc./The                         | USD      | 1,802,920.00        | 0.69        |
| 15,034  | Host Hotels & Resorts, Inc.                  | USD      | 310,903.12          | 0.12        |
| 9,008   | HP, Inc.                                     | USD      | 272,221.76          | 0.10        |
| 302   | Hubbell, Inc.                                | USD      | 125,345.10          | 0.05        |
| 166   | HubSpot, Inc.                                | USD      | 104,008.96          | 0.04        |
| 497   | Humana, Inc.                                 | USD      | 172,319.84          | 0.07        |
| 7,569   | Huntington Bancshares, Inc./OH               | USD      | 105,587.55          | 0.04        |
| 1,265   | Hyatt Hotels Corp.                           | USD      | 201,919.30          | 0.08        |
| 500   | IDEX Corp.                                   | USD      | 122,010.00          | 0.05        |
| 418   | IDEXX Laboratories, Inc.                     | USD      | 225,690.74          | 0.09        |
| 941   | illumina, Inc.                               | USD      | 129,218.12          | 0.05        |
| 3,017   | Ingersoll Rand, Inc.                         | USD      | 286,464.15          | 0.11        |
| 22,119  | Intel Corp.                                  | USD      | 976,996.23          | 0.37        |
| 2,631   | Intercontinental Exchange, Inc.              | USD      | 361,578.33          | 0.14        |
| 5,510   | International Business Machines Corp.        | USD      | 1,052,189.60        | 0.40        |
| 3,803   | International Flavors & Fragrances, Inc.     | USD      | 327,019.97          | 0.12        |
| 4,726   | Interpublic Group of Cos, Inc./The           | USD      | 154,209.38          | 0.06        |
| 1,311   | Intuit, Inc.                                 | USD      | 852,150.00          | 0.32        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                 | Currency | Market Value<br>USD | % of<br>NAV |
|---|--------------------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                      |          |                     |             |
| <b>Common Stocks - 99.41% (continued)</b>   |                                      |          |                     |             |
| <b>United States (continued)</b>  |                                      |          |                     |             |
| 1,420   | IQVIA Holdings, Inc.                 | USD      | 359,103.80          | 0.14        |
| 2,492   | Iron Mountain, Inc.                  | USD      | 199,883.32          | 0.08        |
| 1,050   | J M Smucker Co.                      | USD      | 132,163.50          | 0.05        |
| 1,075   | Jabil, Inc.                          | USD      | 143,996.25          | 0.05        |
| 84  | Jack Henry & Associates, Inc.        | USD      | 14,593.32           | 0.01        |
| 8,526   | Johnson & Johnson                    | USD      | 1,348,727.94        | 0.51        |
| 13,248  | JPMorgan Chase & Co.                 | USD      | 2,653,574.40        | 1.01        |
| 2,258   | Juniper Networks, Inc.               | USD      | 83,681.48           | 0.03        |
| 543   | Kellanova                            | USD      | 31,108.47           | 0.01        |
| 10,205  | Keurig Dr Pepper, Inc.               | USD      | 312,987.35          | 0.12        |
| 7,553   | KeyCorp                              | USD      | 119,412.93          | 0.05        |
| 709   | Keysight Technologies, Inc.          | USD      | 110,873.42          | 0.04        |
| 2,960   | Kimco Realty Corp.                   | USD      | 58,045.60           | 0.02        |
| 1,266   | KLA Corp.                            | USD      | 884,389.62          | 0.34        |
| 10,692  | Kraft Heinz Co./The                  | USD      | 394,534.80          | 0.15        |
| 419   | Laboratory Corp. of America Holdings | USD      | 91,534.74           | 0.03        |
| 333   | Lattice Semiconductor Corp.          | USD      | 26,050.59           | 0.01        |
| 167   | Lennox International, Inc.           | USD      | 81,622.92           | 0.03        |
| 1,423   | LKQ Corp.                            | USD      | 76,002.43           | 0.03        |
| 3,399   | Lowe's Cos, Inc.                     | USD      | 865,827.27          | 0.33        |
| 590   | LPL Financial Holdings, Inc.         | USD      | 155,878.00          | 0.06        |
| 629   | Lululemon Athletica, Inc.            | USD      | 245,718.85          | 0.09        |
| 525   | M&T Bank Corp.                       | USD      | 76,356.00           | 0.03        |
| 103   | Manhattan Associates, Inc.           | USD      | 25,773.69           | 0.01        |
| 235   | MarketAxess Holdings, Inc.           | USD      | 51,523.75           | 0.02        |
| 3,282   | Marsh & McLennan Cos, Inc.           | USD      | 676,026.36          | 0.26        |
| 5,875   | Marvell Technology, Inc.             | USD      | 416,420.00          | 0.16        |
| 3,484   | Masco Corp.                          | USD      | 274,817.92          | 0.10        |
| 3,824   | Mastercard, Inc.                     | USD      | 1,841,523.68        | 0.70        |
| 1,293   | McCormick & Co., Inc./MD             | USD      | 99,315.33           | 0.04        |
| 4,494   | McDonald's Corp.                     | USD      | 1,267,083.30        | 0.48        |
| 908   | McKesson Corp.                       | USD      | 487,459.80          | 0.19        |
| 269   | MercadoLibre, Inc.                   | USD      | 406,717.24          | 0.15        |
| 12,773  | Merck & Co., Inc.                    | USD      | 1,685,397.35        | 0.64        |
| 6,472   | MetLife, Inc.                        | USD      | 479,639.92          | 0.18        |
| 130   | Mettler-Toledo International, Inc.   | USD      | 173,067.70          | 0.07        |
| 5,205   | Micron Technology, Inc.              | USD      | 613,617.45          | 0.23        |
| 29,341  | Microsoft Corp.                      | USD      | 12,344,345.52       | 4.70        |
| 9,952   | Mondelez International, Inc.         | USD      | 696,640.00          | 0.26        |
| 531   | MongoDB, Inc.                        | USD      | 190,437.84          | 0.07        |
| 131   | Monolithic Power Systems, Inc.       | USD      | 88,742.02           | 0.03        |
| 5,184   | Monster Beverage Corp.               | USD      | 307,307.52          | 0.12        |
| 942   | Moody's Corp.                        | USD      | 370,234.26          | 0.14        |
| 7,272   | Morgan Stanley                       | USD      | 684,731.52          | 0.26        |
| 454   | Motorola Solutions, Inc.             | USD      | 161,160.92          | 0.06        |
| 1,210   | Nasdaq, Inc.                         | USD      | 76,351.00           | 0.03        |
| 1,498   | NetApp, Inc.                         | USD      | 157,245.06          | 0.06        |
| 9,271   | Newmont Corp.                        | USD      | 332,272.64          | 0.13        |
| 4,957   | News Corp.                           | USD      | 129,774.26          | 0.05        |
| 5,300   | NIKE, Inc.                           | USD      | 498,094.00          | 0.19        |
| 638   | Nordson Corp.                        | USD      | 175,156.52          | 0.07        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                   | Currency | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |                     |             |
| <b>Common Stocks - 99.41% (continued)</b>   |  |          |                     |             |
| <b>United States (continued)</b>  |  |          |                     |             |
| 1,341   | Norfolk Southern Corp.                 | USD      | 341,780.67          | 0.13        |
| 1,182   | Northern Trust Corp.                   | USD      | 105,103.44          | 0.04        |
| 10,195  | NVIDIA Corp.                           | USD      | 9,211,794.20        | 3.50        |
| 8   | NVR, Inc.                              | USD      | 64,799.68           | 0.02        |
| 1,170   | Okta, Inc.                             | USD      | 122,405.40          | 0.05        |
| 174   | Old Dominion Freight Line, Inc.        | USD      | 38,159.94           | 0.01        |
| 2,075   | Omnicom Group, Inc.                    | USD      | 200,777.00          | 0.08        |
| 397   | ON Semiconductor Corp.                 | USD      | 29,199.35           | 0.01        |
| 8,547   | Oracle Corp.                           | USD      | 1,073,588.67        | 0.41        |
| 2,973   | Otis Worldwide Corp.                   | USD      | 295,129.71          | 0.11        |
| 1,187   | Owens Corning                          | USD      | 197,991.60          | 0.08        |
| 1,499   | Palo Alto Networks, Inc.               | USD      | 425,910.87          | 0.16        |
| 3,478   | Paramount Global                       | USD      | 40,936.06           | 0.02        |
| 2,326   | Parker-Hannifin Corp.                  | USD      | 1,292,767.54        | 0.49        |
| 1,465   | Paychex, Inc.                          | USD      | 179,902.00          | 0.07        |
| 611   | Paycom Software, Inc.                  | USD      | 121,595.11          | 0.05        |
| 107   | Paylocity Holding Corp.                | USD      | 18,389.02           | 0.01        |
| 4,967   | PayPal Holdings, Inc.                  | USD      | 332,739.33          | 0.13        |
| 7,638   | PepsiCo, Inc.                          | USD      | 1,336,726.38        | 0.51        |
| 28,851  | Pfizer, Inc.                           | USD      | 800,615.25          | 0.30        |
| 2,692   | PNC Financial Services Group, Inc./The | USD      | 435,027.20          | 0.17        |
| 204   | Pool Corp.                             | USD      | 82,314.00           | 0.03        |
| 5,538   | PPG Industries, Inc.                   | USD      | 802,456.20          | 0.31        |
| 2,053   | Principal Financial Group, Inc.        | USD      | 177,194.43          | 0.07        |
| 11,538  | Procter & Gamble Co./The               | USD      | 1,872,040.50        | 0.71        |
| 3,330   | Progressive Corp./The                  | USD      | 688,710.60          | 0.26        |
| 4,775   | Prologis, Inc.                         | USD      | 621,800.50          | 0.24        |
| 3,948   | Prudential Financial, Inc.             | USD      | 463,495.20          | 0.18        |
| 670   | PTC, Inc.                              | USD      | 126,589.80          | 0.05        |
| 1,138   | Public Storage                         | USD      | 330,088.28          | 0.13        |
| 1,573   | PulteGroup, Inc.                       | USD      | 189,735.26          | 0.07        |
| 2,431   | Qorvo, Inc.                            | USD      | 279,151.73          | 0.11        |
| 5,296   | QUALCOMM, Inc.                         | USD      | 896,612.80          | 0.34        |
| 1,076   | Quanta Services, Inc.                  | USD      | 279,544.80          | 0.11        |
| 554   | Quest Diagnostics, Inc.                | USD      | 73,742.94           | 0.03        |
| 853   | Raymond James Financial, Inc.          | USD      | 109,542.26          | 0.04        |
| 2,316   | Regency Centers Corp.                  | USD      | 140,256.96          | 0.05        |
| 405   | Regeneron Pharmaceuticals, Inc.        | USD      | 389,808.45          | 0.15        |
| 15,334  | Regions Financial Corp.                | USD      | 322,627.36          | 0.12        |
| 2,079   | Reliance, Inc.                         | USD      | 694,760.22          | 0.26        |
| 56  | Repligen Corp.                         | USD      | 10,299.52           | 0.00        |
| 784   | ResMed, Inc.                           | USD      | 155,255.52          | 0.06        |
| 769   | Revvity, Inc.                          | USD      | 80,745.00           | 0.03        |
| 1,167   | Robert Half, Inc.                      | USD      | 92,519.76           | 0.04        |
| 2,184   | Robinhood Markets, Inc.                | USD      | 43,963.92           | 0.02        |
| 836   | Rockwell Automation, Inc.              | USD      | 243,551.88          | 0.09        |
| 1,526   | Roku, Inc.                             | USD      | 99,449.42           | 0.04        |
| 574   | Rollins, Inc.                          | USD      | 26,558.98           | 0.01        |
| 819   | Roper Technologies, Inc.               | USD      | 459,327.96          | 0.17        |
| 1,866   | Ross Stores, Inc.                      | USD      | 273,854.16          | 0.10        |
| 2,212   | RPM International, Inc.                | USD      | 263,117.40          | 0.10        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                | Currency | Market Value<br>USD | % of<br>NAV |
|---|-------------------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                     |          |                     |             |
| <b>Common Stocks - 99.41% (continued)</b>   |                                     |          |                     |             |
| <b>United States (continued)</b>  |                                     |          |                     |             |
| 1,968   | S&P Global, Inc.                    | USD      | 837,285.60          | 0.32        |
| 4,414   | Salesforce, Inc.                    | USD      | 1,329,408.52        | 0.51        |
| 772   | Samsara, Inc.                       | USD      | 29,173.88           | 0.01        |
| 328   | SBA Communications Corp.            | USD      | 71,077.60           | 0.03        |
| 944   | ServiceNow, Inc.                    | USD      | 719,705.60          | 0.27        |
| 2,070   | Sherwin-Williams Co.                | USD      | 718,973.10          | 0.27        |
| 1,421   | Simon Property Group, Inc.          | USD      | 222,372.29          | 0.08        |
| 25,671  | Sirius XM Holdings, Inc.            | USD      | 99,603.48           | 0.04        |
| 2,218   | Skyworks Solutions, Inc.            | USD      | 240,253.76          | 0.09        |
| 298   | Snap-on, Inc.                       | USD      | 88,273.56           | 0.03        |
| 1,835   | Snowflake, Inc.                     | USD      | 296,536.00          | 0.11        |
| 1,637   | Stanley Black & Decker, Inc.        | USD      | 160,311.41          | 0.06        |
| 8,666   | Starbucks Corp.                     | USD      | 791,985.74          | 0.30        |
| 5,237   | Steel Dynamics, Inc.                | USD      | 776,280.51          | 0.30        |
| 1,532   | Stryker Corp.                       | USD      | 548,256.84          | 0.21        |
| 3,201   | Synchrony Financial                 | USD      | 138,027.12          | 0.05        |
| 857   | Synopsys, Inc.                      | USD      | 489,775.50          | 0.19        |
| 3,493   | Sysco Corp.                         | USD      | 283,561.74          | 0.11        |
| 844   | Take-Two Interactive Software, Inc. | USD      | 125,325.56          | 0.05        |
| 3,013   | Target Corp.                        | USD      | 533,933.73          | 0.20        |
| 291   | Teleflex, Inc.                      | USD      | 65,815.47           | 0.03        |
| 1,331   | Teradyne, Inc.                      | USD      | 150,176.73          | 0.06        |
| 11,867  | Tesla, Inc.                         | USD      | 2,086,099.93        | 0.79        |
| 2,456   | Texas Instruments, Inc.             | USD      | 427,859.76          | 0.16        |
| 1,973   | Thermo Fisher Scientific, Inc.      | USD      | 1,146,727.33        | 0.44        |
| 6,489   | TJX Cos, Inc./The                   | USD      | 658,114.38          | 0.25        |
| 2,812   | T-Mobile US, Inc.                   | USD      | 458,974.64          | 0.17        |
| 610   | Tractor Supply Co.                  | USD      | 159,649.20          | 0.06        |
| 1,901   | TransUnion                          | USD      | 151,699.80          | 0.06        |
| 1,709   | Travelers Cos, Inc./The             | USD      | 393,309.26          | 0.15        |
| 1,070   | Trimble, Inc.                       | USD      | 68,865.20           | 0.03        |
| 8,429   | Truist Financial Corp.              | USD      | 328,562.42          | 0.12        |
| 1,564   | Twilio, Inc.                        | USD      | 95,638.60           | 0.04        |
| 146   | Tyler Technologies, Inc.            | USD      | 62,051.46           | 0.02        |
| 10,102  | Uber Technologies, Inc.             | USD      | 777,752.98          | 0.30        |
| 2,439   | U-Haul Holding Co.                  | USD      | 162,632.52          | 0.06        |
| 3,835   | United Parcel Service, Inc.         | USD      | 569,996.05          | 0.22        |
| 804   | United Rentals, Inc.                | USD      | 579,772.44          | 0.22        |
| 101   | United Therapeutics Corp.           | USD      | 23,201.72           | 0.01        |
| 3,909   | UnitedHealth Group, Inc.            | USD      | 1,933,782.30        | 0.74        |
| 663   | Unity Software, Inc.                | USD      | 17,702.10           | 0.01        |
| 7,981   | US Bancorp                          | USD      | 356,750.70          | 0.14        |
| 527   | Vail Resorts, Inc.                  | USD      | 117,431.41          | 0.04        |
| 902   | Veeva Systems, Inc.                 | USD      | 208,984.38          | 0.08        |
| 2,546   | Ventas, Inc.                        | USD      | 110,852.84          | 0.04        |
| 682   | Veralto Corp.                       | USD      | 60,466.12           | 0.02        |
| 419   | VeriSign, Inc.                      | USD      | 79,404.69           | 0.03        |
| 1,281   | Verisk Analytics, Inc.              | USD      | 301,970.13          | 0.11        |
| 24,001  | Verizon Communications, Inc.        | USD      | 1,007,081.96        | 0.38        |
| 913   | Vertex Pharmaceuticals, Inc.        | USD      | 381,643.13          | 0.15        |
| 3,189   | Vertiv Holdings Co.                 | USD      | 260,445.63          | 0.10        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings | Security Description | Currency | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Common Stocks - 99.41% (continued)

United States (continued)

|                            |   |     |                       |              |
|----------------------------|---|-----|-----------------------|--------------|
| 18,477                     | Viatis, Inc.                              | USD | 220,615.38            | 0.08         |
| 7,594                      | Visa, Inc.                                | USD | 2,119,333.52          | 0.81         |
| 486                        | Vulcan Materials Co.                      | USD | 132,639.12            | 0.05         |
| 13,983                     | Walgreens Boots Alliance, Inc.            | USD | 303,291.27            | 0.12         |
| 21,312                     | Walmart, Inc.                             | USD | 1,282,343.04          | 0.49         |
| 9,837                      | Walt Disney Co./The                       | USD | 1,203,655.32          | 0.46         |
| 14,708                     | Warner Bros Discovery, Inc.               | USD | 128,400.84            | 0.05         |
| 2,331                      | Waste Management, Inc.                    | USD | 496,852.65            | 0.19         |
| 459                        | Waters Corp.                              | USD | 158,001.57            | 0.06         |
| 58                         | Watsco, Inc.                              | USD | 25,054.26             | 0.01         |
| 1,391                      | Welltower, Inc.                           | USD | 129,975.04            | 0.05         |
| 305                        | West Pharmaceutical Services, Inc.        | USD | 120,691.55            | 0.05         |
| 1,263                      | Western Digital Corp.                     | USD | 86,187.12             | 0.03         |
| 1,956                      | Westinghouse Air Brake Technologies Corp. | USD | 284,950.08            | 0.11         |
| 708                        | Workday, Inc.                             | USD | 193,107.00            | 0.07         |
| 314                        | WW Grainger, Inc.                         | USD | 319,432.20            | 0.12         |
| 2,007                      | Xylem, Inc./NY                            | USD | 259,384.68            | 0.10         |
| 2,855                      | Yum! Brands, Inc.                         | USD | 395,845.75            | 0.15         |
| 262                        | Zebra Technologies Corp.                  | USD | 78,977.28             | 0.03         |
| 1,496                      | Zillow Group, Inc.                        | USD | 72,974.88             | 0.03         |
| 1,554                      | Zimmer Biomet Holdings, Inc.              | USD | 205,096.92            | 0.08         |
| 2,735                      | Zoetis, Inc.                              | USD | 462,789.35            | 0.18         |
| 977                        | Zoom Video Communications, Inc.           | USD | 63,866.49             | 0.02         |
| 303                        | Zscaler, Inc.                             | USD | 58,366.89             | 0.02         |
|                            |   |     | 175,899,002.18        | 66.92        |
| <b>TOTAL COMMON STOCKS</b> |   |     | <b>261,325,048.11</b> | <b>99.41</b> |

| Holdings | Security Description | Currency | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Warrants - 0.00%

Canada

|                       |  |     |            |             |             |
|-----------------------|--|-----|------------|-------------|-------------|
| 127                   | Constellation Software, Inc./Canada <sup>(b)</sup> | CAD | 31/03/2040 | 0.00        | 0.00        |
| <b>TOTAL WARRANTS</b> |  |     |            | <b>0.00</b> | <b>0.00</b> |

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET**

**261,325,048.11**

**99.41**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES**

**261,325,048.11**

**99.41**

Forward Currency Contracts - 0.00%

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain<br>USD | % of<br>NAV |
|--|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| USD  | 128,370       | CZK      | 2,999,859   | State Street Bank and Trust Co. | 02/04/2024    | 242.07                 | 0.00        |
| USD  | 114,411       | CZK      | 2,678,799   | State Street Bank and Trust Co. | 17/04/2024    | 9.87                   | 0.00        |
| USD  | 13            | EUR      | 12          | State Street Bank and Trust Co. | 17/04/2024    | 0.06                   | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>252.00</b>          | <b>0.00</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Forward Currency Contracts - 0.00% (continued)

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD     | % of NAV        |
|--|---------------|----------|-------------|---------------------------------|---------------|-------------------------|-----------------|
| EUR  | 109,770       | USD      | 119,241     | State Street Bank and Trust Co. | 17/04/2024    | (619.14)                | (0.00)          |
| CZK  | 118,922,266   | USD      | 5,083,790   | State Street Bank and Trust Co. | 17/04/2024    | (5,062.36)              | (0.00)          |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(5,681.50)</b>       | <b>(0.00)</b>   |
|  |               |          |             |                                 |               | <b>Market Value USD</b> | <b>% of NAV</b> |
| <b>INVESTMENTS</b>                                   |               |          |             |                                 |               | <b>261,319,618.61</b>   | <b>99.41</b>    |
| <b>OTHER ASSETS AND LIABILITIES</b>                  |               |          |             |                                 |               | <b>1,551,658.28</b>     | <b>0.59</b>     |
| <b>TOTAL NET ASSETS</b>                              |               |          |             |                                 |               | <b>262,871,276.89</b>   | <b>100.00</b>   |

| Allocation of Portfolio as at 31 March 2024 | % of NAV     |
|---|--------------|
| <b>Common Stocks</b>                        |              |
| Technology                                  | 24.10        |
| Consumer Non-cyclical                       | 21.29        |
| Financial                                   | 18.44        |
| Communications                              | 12.28        |
| Consumer Cyclical                           | 8.87         |
| Industrial                                  | 8.73         |
| Basic Materials                             | 3.91         |
| Utilities                                   | 1.60         |
| Energy                                      | 0.19         |
| <b>TOTAL COMMON STOCKS</b>                  | <b>99.41</b> |

<sup>(a)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

<sup>(b)</sup> Security priced at fair value.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENVIRONMENTAL TRANSITION EQUITY

| Holdings  | Security Description            | Currency | Market Value<br>USD | % of<br>NAV |
|---|---------------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                 |          |                     |             |
| <b>Common Stocks - 99.20%</b>   |                                 |          |                     |             |
| <b>Canada</b>   |                                 |          |                     |             |
| 11,089  | Waste Connections, Inc.         | USD      | 1,907,418.89        | 3.48        |
| <b>Finland</b>  |                                 |          |                     |             |
| 51,732  | Neste OYJ                       | EUR      | 1,402,351.04        | 2.56        |
| <b>France</b>   |                                 |          |                     |             |
| 5,621   | Air Liquide S.A.                | EUR      | 1,170,669.92        | 2.13        |
| 21,523  | Cie de Saint-Gobain S.A.        | EUR      | 1,672,001.33        | 3.05        |
|   |                                 |          | 2,842,671.25        | 5.18        |
| <b>Germany</b>  |                                 |          |                     |             |
| 37,398  | RWE AG                          | EUR      | 1,270,664.36        | 2.32        |
| 135,505   | thyssenkrupp AG                 | EUR      | 727,922.01          | 1.33        |
| 8,742   | Volkswagen AG                   | EUR      | 1,159,776.65        | 2.11        |
|   |                                 |          | 3,158,363.02        | 5.76        |
| <b>Ireland</b>  |                                 |          |                     |             |
| 17,252  | CRH PLC                         | GBP      | 1,488,066.20        | 2.71        |
| 3,731   | Linde PLC                       | USD      | 1,732,377.92        | 3.16        |
|   |                                 |          | 3,220,444.12        | 5.87        |
| <b>Japan</b>  |                                 |          |                     |             |
| 19,000  | Hitachi Ltd.                    | JPY      | 1,736,600.36        | 3.17        |
| 332,100   | Sumitomo Chemical Co. Ltd.      | JPY      | 721,358.37          | 1.32        |
| 51,500  | Toyota Motor Corp.              | JPY      | 1,301,261.72        | 2.37        |
|   |                                 |          | 3,759,220.45        | 6.86        |
| <b>Netherlands</b>  |                                 |          |                     |             |
| 10,597  | LyondellBasell Industries NV    | USD      | 1,083,861.16        | 1.98        |
| <b>Switzerland</b>  |                                 |          |                     |             |
| 11,231  | Holcim AG                       | CHF      | 1,018,234.11        | 1.86        |
| 17,722  | Nestle S.A.                     | CHF      | 1,883,958.59        | 3.43        |
|   |                                 |          | 2,902,192.70        | 5.29        |
| <b>United Kingdom</b>   |                                 |          |                     |             |
| 115,004   | BP PLC                          | GBP      | 720,147.00          | 1.31        |
| 18,579  | Rio Tinto PLC                   | GBP      | 1,177,485.93        | 2.15        |
| 27,300  | Shell PLC                       | EUR      | 912,677.21          | 1.66        |
|   |                                 |          | 2,810,310.14        | 5.12        |
| <b>United States</b>  |                                 |          |                     |             |
| 10,485  | Amazon.com, Inc.                | USD      | 1,891,284.30        | 3.45        |
| 24,956  | Ameren Corp.                    | USD      | 1,845,745.76        | 3.36        |
| 9,656   | Chevron Corp.                   | USD      | 1,523,137.44        | 2.78        |
| 7,729   | EOG Resources, Inc.             | USD      | 988,075.36          | 1.80        |
| 54,306  | FirstEnergy Corp.               | USD      | 2,097,297.72        | 3.82        |
| 50,334  | General Motors Co.              | USD      | 2,282,646.90        | 4.16        |
| 10,421  | Honeywell International, Inc.   | USD      | 2,138,910.25        | 3.90        |
| 6,194   | Marathon Petroleum Corp.        | USD      | 1,248,091.00        | 2.28        |
| 2,766   | Martin Marietta Materials, Inc. | USD      | 1,698,158.04        | 3.10        |
| 7,505   | Norfolk Southern Corp.          | USD      | 1,912,799.35        | 3.49        |
| 9,316   | Packaging Corp. of America      | USD      | 1,767,990.48        | 3.22        |
| 9,758   | Phillips 66                     | USD      | 1,593,871.72        | 2.91        |
| 15,476  | Steel Dynamics, Inc.            | USD      | 2,294,007.48        | 4.18        |
| 33,215  | United Airlines Holdings, Inc.  | USD      | 1,590,334.20        | 2.90        |
| 19,004  | United Parcel Service, Inc.     | USD      | 2,824,564.52        | 5.15        |
| 31,326  | Walmart, Inc.                   | USD      | 1,884,885.42        | 3.44        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENVIRONMENTAL TRANSITION EQUITY

| Holdings | Security Description | Currency | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Common Stocks - 99.20% (continued)

United States (continued)

|   |                   |     |                      |              |
|---|-------------------|-----|----------------------|--------------|
| 32,256  | Xcel Energy, Inc. | USD | 1,733,760.00         | 3.16         |
|   |                   |     | 31,315,559.94        | 57.10        |
| <b>TOTAL COMMON STOCKS</b>  |                   |     | <b>54,402,392.71</b> | <b>99.20</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                   |     | <b>54,402,392.71</b> | <b>99.20</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |                   |     | <b>54,402,392.71</b> | <b>99.20</b> |

Forward Currency Contracts - (0.01)%

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain<br>USD | % of<br>NAV |
|--|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| USD  | 269,354       | CZK      | 6,287,875   | State Street Bank and Trust Co. | 17/04/2024    | 821.83                 | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>821.83</b>          | <b>0.00</b> |

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss<br>USD | % of<br>NAV   |
|--|---------------|----------|-------------|---------------------------------|---------------|------------------------|---------------|
| CZK  | 153,585,911   | USD      | 6,564,086   | State Street Bank and Trust Co. | 17/04/2024    | (5,002.91)             | (0.01)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(5,002.91)</b>      | <b>(0.01)</b> |

|                                     | Market Value<br>USD  | % of<br>NAV   |
|-------------------------------------|----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>54,398,211.63</b> | <b>99.19</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>440,703</b>       | <b>0.81</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>54,838,914.63</b> | <b>100.00</b> |

| Allocation of Portfolio as at 31 March 2024 | % of<br>NAV  |
|---|--------------|
| <b>Common Stocks</b>                        |              |
| Industrial                                  | 33.13        |
| Basic Materials                             | 16.25        |
| Energy                                      | 15.30        |
| Consumer Cyclical                           | 14.98        |
| Utilities                                   | 12.66        |
| Communications                              | 3.45         |
| Consumer Non-cyclical                       | 3.43         |
| <b>TOTAL COMMON STOCKS</b>                  | <b>99.20</b> |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS GLOBAL EQUITY IMPACT OPPORTUNITIES

| Holdings  | Security Description              | Currency | Market Value<br>EUR | % of<br>NAV |
|---|-----------------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                   |          |                     |             |
| <b>Common Stocks - 98.78%</b>   |                                   |          |                     |             |
| <b>Canada</b>   |                                   |          |                     |             |
| 66,648  | Descartes Systems Group, Inc./The | CAD      | 5,650,106.48        | 2.16        |
| <b>Denmark</b>  |                                   |          |                     |             |
| 51,084  | Novo Nordisk A/S                  | DKK      | 6,035,689.50        | 2.31        |
| <b>Faroe Islands</b>  |                                   |          |                     |             |
| 111,800   | Bakkafrost P/F                    | NOK      | 6,650,849.50        | 2.54        |
| <b>France</b>   |                                   |          |                     |             |
| 55,006  | Schneider Electric SE             | EUR      | 11,532,007.90       | 4.40        |
| <b>Hong Kong</b>  |                                   |          |                     |             |
| 1,183,000   | AIA Group Ltd.                    | HKD      | 7,374,278.74        | 2.82        |
| <b>India</b>  |                                   |          |                     |             |
| 564,077   | HDFC Bank Ltd.                    | INR      | 9,097,386.22        | 3.47        |
| <b>Ireland</b>  |                                   |          |                     |             |
| 35,383  | Trane Technologies PLC            | USD      | 9,835,163.52        | 3.76        |
| <b>Japan</b>  |                                   |          |                     |             |
| 174,500   | Recruit Holdings Co. Ltd.         | JPY      | 7,107,046.04        | 2.71        |
| <b>Jersey, Channel Islands</b>  |                                   |          |                     |             |
| 162,094   | Experian PLC                      | GBP      | 6,548,695.53        | 2.50        |
| <b>Switzerland</b>  |                                   |          |                     |             |
| 209,864   | SIG Group AG                      | CHF      | 4,314,833.23        | 1.65        |
| 28,137  | Sika AG                           | CHF      | 7,769,263.87        | 2.96        |
|   |                                   |          | 12,084,097.10       | 4.61        |
| <b>United Kingdom</b>   |                                   |          |                     |             |
| 315,152   | Halma PLC                         | GBP      | 8,729,056.25        | 3.34        |
| 6,210,600   | Helios Towers PLC                 | GBP      | 6,893,905.05        | 2.63        |
| 576,173   | Pearson PLC                       | GBP      | 7,022,409.46        | 2.68        |
| 164,061   | RELX PLC                          | GBP      | 6,570,594.06        | 2.51        |
|   |                                   |          | 29,215,964.82       | 11.16       |
| <b>United States</b>  |                                   |          |                     |             |
| 89,634  | American Water Works Co., Inc.    | USD      | 10,142,751.06       | 3.87        |
| 27,226  | ANSYS, Inc.                       | USD      | 8,751,646.44        | 3.34        |
| 36,366  | Badger Meter, Inc.                | USD      | 5,448,502.28        | 2.08        |
| 61,721  | Block, Inc.                       | USD      | 4,833,668.69        | 1.85        |
| 24,277  | Danaher Corp.                     | USD      | 5,613,381.89        | 2.14        |
| 35,779  | Dexcom, Inc.                      | USD      | 4,594,951.20        | 1.75        |
| 31,549  | Ecolab, Inc.                      | USD      | 6,745,059.35        | 2.58        |
| 21,328  | Enphase Energy, Inc.              | USD      | 2,389,130.96        | 0.91        |
| 51,207  | GoDaddy, Inc.                     | USD      | 5,627,080.33        | 2.15        |
| 90,995  | Hologic, Inc.                     | USD      | 6,568,490.93        | 2.51        |
| 28,886  | ICF International, Inc.           | USD      | 4,028,794.61        | 1.54        |
| 17,788  | Intuit, Inc.                      | USD      | 10,705,740.74       | 4.09        |
| 17,889  | Intuitive Surgical, Inc.          | USD      | 6,610,482.42        | 2.52        |
| 16,930  | Kadant, Inc.                      | USD      | 5,143,271.30        | 1.96        |
| 3,146   | MercadoLibre, Inc.                | USD      | 4,404,283.48        | 1.68        |
| 27,421  | MSA Safety, Inc.                  | USD      | 4,915,214.25        | 1.88        |
| 20,017  | Palo Alto Networks, Inc.          | USD      | 5,266,139.08        | 2.01        |
| 47,176  | Planet Fitness, Inc.              | USD      | 2,735,771.19        | 1.05        |
| 267,426   | Shoals Technologies Group, Inc.   | USD      | 2,768,354.33        | 1.06        |
| 19,755  | Thermo Fisher Scientific, Inc.    | USD      | 10,631,299.58       | 4.06        |
| 20,542  | Tyler Technologies, Inc.          | USD      | 8,083,847.61        | 3.09        |
| 22,311  | UnitedHealth Group, Inc.          | USD      | 10,219,677.50       | 3.90        |
| 33,909  | Veralto Corp.                     | USD      | 2,783,677.72        | 1.06        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL EQUITY IMPACT OPPORTUNITIES

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Common Stocks - 98.78% (continued)

United States (continued)

|   |                        |     |                       |              |
|---|------------------------|-----|-----------------------|--------------|
| 43,246  | Waste Management, Inc. | USD | 8,535,078.61          | 3.26         |
|   |                        |     | 147,546,295.55        | 56.34        |
| <b>TOTAL COMMON STOCKS</b>  |                        |     | <b>258,677,580.90</b> | <b>98.78</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                        |     | <b>258,677,580.90</b> | <b>98.78</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |                        |     | <b>258,677,580.90</b> | <b>98.78</b> |

Forward Currency Contracts - 0.10%

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain<br>EUR | % of<br>NAV |
|--|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| PLN  | 171,688,814   | EUR      | 39,685,345  | State Street Bank and Trust Co. | 17/04/2024    | 150,921.65             | 0.05        |
| CZK  | 841,202,395   | EUR      | 33,118,665  | State Street Bank and Trust Co. | 17/04/2024    | 125,076.22             | 0.05        |
| EUR  | 402,857       | PLN      | 1,729,943   | State Street Bank and Trust Co. | 17/04/2024    | 1,465.10               | 0.00        |
| EUR  | 8,344         | CZK      | 210,599     | State Street Bank and Trust Co. | 17/04/2024    | 21.22                  | 0.00        |
| GBP  | 2,055         | EUR      | 2,396       | State Street Bank and Trust Co. | 17/04/2024    | 6.24                   | 0.00        |
| CZK  | 23,157        | EUR      | 915         | State Street Bank and Trust Co. | 03/04/2024    | 1.04                   | 0.00        |
| CZK  | 18,682        | EUR      | 738         | State Street Bank and Trust Co. | 02/04/2024    | 0.55                   | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>277,492.02</b>      | <b>0.10</b> |

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss<br>EUR | % of<br>NAV   |
|--|---------------|----------|-------------|---------------------------------|---------------|------------------------|---------------|
| CZK  | 167,863       | EUR      | 6,660       | State Street Bank and Trust Co. | 17/04/2024    | (26.15)                | (0.00)        |
| EUR  | 355,479       | PLN      | 1,537,382   | State Street Bank and Trust Co. | 17/04/2024    | (1,233.17)             | (0.00)        |
| EUR  | 734,561       | CZK      | 18,666,853  | State Street Bank and Trust Co. | 17/04/2024    | (3,139.94)             | (0.00)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(4,399.26)</b>      | <b>(0.00)</b> |

|                                     | Market Value<br>EUR   | % of<br>NAV   |
|-------------------------------------|-----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>258,950,673.66</b> | <b>98.88</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>2,930,374.12</b>   | <b>1.12</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>261,881,047.78</b> | <b>100.00</b> |

| Allocation of Portfolio as at 31 March 2024 | % of<br>NAV  |
|---|--------------|
| <b>Common Stocks</b>                        |              |
| Consumer Non-cyclical                       | 32.84        |
| Industrial                                  | 28.98        |
| Technology                                  | 12.68        |
| Communications                              | 8.52         |
| Financial                                   | 6.29         |
| Utilities                                   | 3.87         |
| Basic Materials                             | 2.58         |
| Energy                                      | 1.97         |
| Consumer Cyclical                           | 1.05         |
| <b>TOTAL COMMON STOCKS</b>                  | <b>98.78</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL EQUITY INCOME

| Holdings  | Security Description   | Currency | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                     |             |
| <b>Common Stocks - 98.36%</b>   |  |          |                     |             |
| <b>Australia</b>  |  |          |                     |             |
| 1,080,461   | Transurban Group   | AUD      | 8,691,024.43        | 1.77        |
| <b>France</b>   |  |          |                     |             |
| 142,026   | BNP Paribas S.A.   | EUR      | 9,353,832.36        | 1.91        |
| 42,069  | Gecina S.A.  | EUR      | 3,981,830.85        | 0.81        |
| 59,813  | Sanofi S.A.  | EUR      | 5,440,590.48        | 1.11        |
| 35,601  | Schneider Electric SE  | EUR      | 7,463,749.65        | 1.52        |
| 120,266   | TotalEnergies SE   | EUR      | 7,633,283.02        | 1.56        |
| 95,058  | Vinci S.A.   | EUR      | 11,289,088.08       | 2.30        |
|   |  |          | 45,162,374.44       | 9.21        |
| <b>Ireland</b>  |  |          |                     |             |
| 32,290  | Accenture PLC  | USD      | 10,362,997.13       | 2.11        |
| 32,207  | Eaton Corp. PLC  | USD      | 9,324,522.93        | 1.90        |
|   |  |          | 19,687,520.06       | 4.01        |
| <b>Italy</b>  |  |          |                     |             |
| 614,504   | Enel SpA   | EUR      | 3,760,149.98        | 0.77        |
| 270,056   | UniCredit SpA  | EUR      | 9,499,219.80        | 1.93        |
|   |  |          | 13,259,369.78       | 2.70        |
| <b>Japan</b>  |  |          |                     |             |
| 202,300   | Takeda Pharmaceutical Co. Ltd.                                 | JPY      | 5,210,952.94        | 1.06        |
| 26,100  | Tokyo Electron Ltd.  | JPY      | 6,312,611.00        | 1.29        |
|   |  |          | 11,523,563.94       | 2.35        |
| <b>Netherlands</b>  |  |          |                     |             |
| 253,606   | Koninklijke Ahold Delhaize NV                                  | EUR      | 7,029,958.32        | 1.43        |
| 2,377,652   | Koninklijke KPN NV   | EUR      | 8,240,941.83        | 1.68        |
|   |  |          | 15,270,900.15       | 3.11        |
| <b>Singapore</b>  |  |          |                     |             |
| 890,200   | Singapore Exchange Ltd.  | SGD      | 5,627,691.05        | 1.15        |
| <b>Spain</b>  |  |          |                     |             |
| 758,575   | Iberdrola S.A.   | EUR      | 8,719,819.63        | 1.78        |
| <b>Switzerland</b>  |  |          |                     |             |
| 84,373  | Nestle S.A.  | CHF      | 8,304,975.33        | 1.69        |
| 63,093  | Swiss Re AG  | CHF      | 7,520,522.31        | 1.54        |
| 20,809  | Zurich Insurance Group AG                                      | CHF      | 10,402,831.23       | 2.12        |
|   |  |          | 26,228,328.87       | 5.35        |
| <b>Taiwan</b>   |  |          |                     |             |
| 66,337  | Taiwan Semiconductor Manufacturing Co. Ltd. ADR <sup>(a)</sup> | USD      | 8,356,619.31        | 1.70        |
| <b>United Kingdom</b>   |  |          |                     |             |
| 96,549  | AstraZeneca PLC  | GBP      | 12,058,775.86       | 2.46        |
| 2,439,892   | BP PLC   | GBP      | 14,146,696.89       | 2.88        |
| 1,333,943   | DS Smith PLC   | GBP      | 6,189,634.42        | 1.26        |
| 1,720,559   | HSBC Holdings PLC  | GBP      | 12,457,352.26       | 2.54        |
| 523,112   | National Grid PLC  | GBP      | 6,522,549.95        | 1.33        |
| 139,681   | Rio Tinto PLC  | GBP      | 8,196,849.53        | 1.67        |
| 578,474   | Shell PLC  | GBP      | 17,761,460.66       | 3.62        |
|   |  |          | 77,333,319.57       | 15.76       |
| <b>United States</b>  |  |          |                     |             |
| 100,992   | Ameren Corp.   | USD      | 6,916,081.78        | 1.41        |
| 47,276  | American Tower Corp.   | USD      | 8,649,319.30        | 1.76        |
| 22,535  | Amgen, Inc.  | USD      | 5,932,547.41        | 1.21        |
| 530,481   | AT&T, Inc.   | USD      | 8,644,875.56        | 1.76        |
| 21,379  | AvalonBay Communities, Inc.                                    | USD      | 3,673,228.93        | 0.75        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL EQUITY INCOME

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Common Stocks - 98.36% (continued)

### United States (continued)

|   |  |     |                       |              |
|---|--|-----|-----------------------|--------------|
| 57,568  | Blackstone, Inc.                             | USD | 7,002,507.56          | 1.43         |
| 192,940   | Bristol-Myers Squibb Co.                     | USD | 9,688,089.07          | 1.98         |
| 208,762   | Cisco Systems, Inc.                          | USD | 9,647,510.57          | 1.97         |
| 218,544   | Coca-Cola Co./The                            | USD | 12,380,112.89         | 2.52         |
| 113,448   | CVS Health Corp.                             | USD | 8,378,344.89          | 1.71         |
| 27,674  | Danaher Corp.                                | USD | 6,398,843.78          | 1.30         |
| 102,588   | Fidelity National Information Services, Inc. | USD | 7,046,275.78          | 1.44         |
| 26,357  | Home Depot, Inc./The                         | USD | 9,361,615.93          | 1.91         |
| 52,066  | Honeywell International, Inc.                | USD | 9,894,950.46          | 2.02         |
| 31,234  | Illinois Tool Works, Inc.                    | USD | 7,760,202.98          | 1.58         |
| 70,824  | Johnson & Johnson                            | USD | 10,373,748.67         | 2.11         |
| 82,825  | JPMorgan Chase & Co.                         | USD | 15,360,969.91         | 3.13         |
| 6,566   | KLA Corp.                                    | USD | 4,247,046.87          | 0.87         |
| 27,324  | McDonald's Corp.                             | USD | 7,133,335.00          | 1.45         |
| 49,198  | Microsoft Corp.                              | USD | 19,165,354.22         | 3.91         |
| 77,291  | Northern Trust Corp.                         | USD | 6,363,625.67          | 1.30         |
| 65,244  | Procter & Gamble Co./The                     | USD | 9,801,702.78          | 2.00         |
| 50,164  | Prologis, Inc.                               | USD | 6,048,477.85          | 1.23         |
| 60,959  | Texas Instruments, Inc.                      | USD | 9,833,025.36          | 2.00         |
| 34,714  | United Parcel Service, Inc.                  | USD | 4,777,353.54          | 0.97         |
| 152,223   | Walmart, Inc.                                | USD | 8,480,794.36          | 1.73         |
| 60,179  | Waste Management, Inc.                       | USD | 11,876,994.31         | 2.42         |
| 157,582   | Xcel Energy, Inc.                            | USD | 7,842,622.69          | 1.60         |
|   |  |     | 242,679,558.12        | 49.47        |
| <b>TOTAL COMMON STOCKS</b>  |  |     | <b>482,540,089.35</b> | <b>98.36</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |  |     | <b>482,540,089.35</b> | <b>98.36</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |  |     | <b>482,540,089.35</b> | <b>98.36</b> |

## Forward Currency Contracts - 0.26%

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain<br>EUR | % of<br>NAV |
|--|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| PLN  | 869,282,306   | EUR      | 200,904,185 | State Street Bank and Trust Co. | 17/04/2024    | 791,902.93             | 0.16        |
| CZK  | 3,366,130,078 | EUR      | 132,536,978 | State Street Bank and Trust Co. | 17/04/2024    | 490,173.30             | 0.10        |
| AUD  | 3,147,622     | USD      | 2,048,158   | State Street Bank and Trust Co. | 17/04/2024    | 5,755.85               | 0.00        |
| AUD  | 322,714       | CHF      | 185,603     | State Street Bank and Trust Co. | 17/04/2024    | 3,905.78               | 0.00        |
| AUD  | 927,010       | EUR      | 556,778     | State Street Bank and Trust Co. | 17/04/2024    | 3,108.05               | 0.00        |
| AUD  | 862,367       | GBP      | 444,091     | State Street Bank and Trust Co. | 17/04/2024    | 1,668.08               | 0.00        |
| USD  | 103,976       | AUD      | 156,901     | State Street Bank and Trust Co. | 17/04/2024    | 1,453.52               | 0.00        |
| AUD  | 157,539       | JPY      | 15,343,046  | State Street Bank and Trust Co. | 17/04/2024    | 1,121.48               | 0.00        |
| EUR  | 436,580       | CZK      | 11,019,112  | State Street Bank and Trust Co. | 17/04/2024    | 1,112.22               | 0.00        |
| AUD  | 67,943        | SGD      | 59,419      | State Street Bank and Trust Co. | 17/04/2024    | 265.67                 | 0.00        |
| EUR  | 22,702        | AUD      | 37,508      | State Street Bank and Trust Co. | 17/04/2024    | 48.48                  | 0.00        |
| SGD  | 2,539         | AUD      | 2,881       | State Street Bank and Trust Co. | 17/04/2024    | 1.98                   | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>1,300,517.34</b>    | <b>0.26</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL EQUITY INCOME

## Forward Currency Contracts - 0.26% (continued)

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR | % of NAV      |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| AUD  | 278           | CAD      | 246         | State Street Bank and Trust Co. | 17/04/2024    | (0.12)              | (0.00)        |
| SGD  | 3,385         | AUD      | 3,858       | State Street Bank and Trust Co. | 17/04/2024    | (6.94)              | (0.00)        |
| USD  | 16,743        | AUD      | 25,718      | State Street Bank and Trust Co. | 17/04/2024    | (39.27)             | (0.00)        |
| AUD  | 43,188        | EUR      | 26,126      | State Street Bank and Trust Co. | 17/04/2024    | (41.90)             | (0.00)        |
| EUR  | 58,757        | CZK      | 1,486,846   | State Street Bank and Trust Co. | 02/04/2024    | (44.06)             | (0.00)        |
| GBP  | 29,069        | AUD      | 56,349      | State Street Bank and Trust Co. | 17/04/2024    | (49.28)             | (0.00)        |
| EUR  | 46,216        | CZK      | 1,170,015   | State Street Bank and Trust Co. | 03/04/2024    | (52.56)             | (0.00)        |
| EUR  | 46,669        | AUD      | 77,425      | State Street Bank and Trust Co. | 17/04/2024    | (93.35)             | (0.00)        |
| EUR  | 30,173        | PLN      | 130,563     | State Street Bank and Trust Co. | 17/04/2024    | (120.96)            | (0.00)        |
| JPY  | 2,865,854     | AUD      | 29,456      | State Street Bank and Trust Co. | 17/04/2024    | (227.93)            | (0.00)        |
| CHF  | 22,361        | AUD      | 38,615      | State Street Bank and Trust Co. | 17/04/2024    | (310.62)            | (0.00)        |
| PLN  | 10,092,251    | EUR      | 2,346,544   | State Street Bank and Trust Co. | 17/04/2024    | (4,879.45)          | (0.00)        |
| CZK  | 91,290,759    | EUR      | 3,619,986   | State Street Bank and Trust Co. | 17/04/2024    | (12,237.45)         | (0.00)        |
| EUR  | 2,911,129     | CZK      | 73,979,678  | State Street Bank and Trust Co. | 17/04/2024    | (12,497.23)         | (0.00)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(30,601.12)</b>  | <b>(0.00)</b> |

|                                     | Market Value EUR      | % of NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>483,810,005.57</b> | <b>98.62</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>6,797,368.77</b>   | <b>1.38</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>490,607,374.34</b> | <b>100.00</b> |

| Allocation of Portfolio as at 31 March 2024 | % of NAV     |
|---|--------------|
| <b>Common Stocks</b>                        |              |
| Consumer Non-cyclical                       | 22.35        |
| Financial                                   | 21.60        |
| Industrial                                  | 13.97        |
| Technology                                  | 13.32        |
| Energy                                      | 8.06         |
| Utilities                                   | 6.89         |
| Communications                              | 5.41         |
| Consumer Cyclical                           | 5.09         |
| Basic Materials                             | 1.67         |
| <b>TOTAL COMMON STOCKS</b>                  | <b>98.36</b> |

<sup>(a)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL REAL ESTATE EQUITY (FORMER NN)

| Holdings  | Security Description                          | Currency | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |                     |             |
| <b>Common Stocks - 96.87%</b>   |   |          |                     |             |
| <b>Australia</b>  |   |          |                     |             |
| 448,436   | Dexus   | AUD      | 2,141,849.77        | 0.76        |
| 127,594   | Goodman Group                                 | AUD      | 2,606,264.87        | 0.93        |
| 1,177,110   | Region RE Ltd.                                | AUD      | 1,698,772.96        | 0.60        |
| 1,070,487   | Stockland                                     | AUD      | 3,135,067.34        | 1.12        |
|   |   |          | 9,581,954.94        | 3.41        |
| <b>Canada</b>   |   |          |                     |             |
| 33,155  | Canadian Apartment Properties REIT            | CAD      | 1,054,646.18        | 0.37        |
| 189,145   | Dream Industrial Real Estate Investment Trust | CAD      | 1,705,722.90        | 0.61        |
| 171,733   | InterRent Real Estate Investment Trust        | CAD      | 1,593,351.71        | 0.57        |
| 194,577   | RioCan Real Estate Investment Trust           | CAD      | 2,458,989.10        | 0.87        |
|   |   |          | 6,812,709.89        | 2.42        |
| <b>Cayman Islands</b>   |   |          |                     |             |
| 306,943   | CK Asset Holdings Ltd.                        | HKD      | 1,171,858.29        | 0.42        |
| <b>France</b>   |   |          |                     |             |
| 31,711  | Gecina S.A.                                   | EUR      | 3,001,446.15        | 1.07        |
| <b>Germany</b>  |   |          |                     |             |
| 149,952   | Instone Real Estate Group SE                  | EUR      | 1,339,071.36        | 0.48        |
| 187,184   | Vonovia SE                                    | EUR      | 5,128,841.60        | 1.82        |
|   |   |          | 6,467,912.96        | 2.30        |
| <b>Hong Kong</b>  |   |          |                     |             |
| 169,732   | Link REIT                                     | HKD      | 677,353.14          | 0.24        |
| 3,335,973   | Sino Land Co. Ltd.                            | HKD      | 3,213,260.66        | 1.14        |
| 427,039   | Sun Hung Kai Properties Ltd.                  | HKD      | 3,821,095.87        | 1.36        |
|   |   |          | 7,711,709.67        | 2.74        |
| <b>Japan</b>  |   |          |                     |             |
| 802   | Comforia Residential REIT, Inc.               | JPY      | 1,605,358.82        | 0.57        |
| 8,705   | Invincible Investment Corp.                   | JPY      | 3,621,923.67        | 1.29        |
| 4,593   | Japan Metropolitan Fund Invest                | JPY      | 2,650,683.40        | 0.94        |
| 2,255   | KDX Realty Investment Corp.                   | JPY      | 2,219,737.57        | 0.79        |
| 64,696  | Kyoritsu Maintenance Co. Ltd.                 | JPY      | 1,372,066.72        | 0.49        |
| 678,810   | Mitsui Fudosan Co. Ltd.                       | JPY      | 6,780,295.72        | 2.41        |
| 892   | Nippon Building Fund, Inc.                    | JPY      | 3,304,611.29        | 1.18        |
| 1,658   | Nippon Prologis REIT, Inc.                    | JPY      | 2,735,891.37        | 0.97        |
| 156,350   | Sumitomo Realty & Development Co. Ltd.        | JPY      | 5,392,286.81        | 1.92        |
|   |   |          | 29,682,855.37       | 10.56       |
| <b>Netherlands</b>  |   |          |                     |             |
| 115,898   | CTP NV  | EUR      | 1,914,634.96        | 0.68        |
| <b>Singapore</b>  |   |          |                     |             |
| 999,759   | CapitaLand Ascendas REIT                      | SGD      | 1,901,031.72        | 0.68        |
| 3,652,574   | Capitaland India Trust                        | SGD      | 2,632,188.86        | 0.94        |
| 4,352,901   | Far East Hospitality Trust                    | SGD      | 1,912,036.38        | 0.68        |
| 5,550,888   | Lendlease Global Commercial REIT              | SGD      | 2,209,683.48        | 0.78        |
|   |   |          | 8,654,940.44        | 3.08        |
| <b>Spain</b>  |   |          |                     |             |
| 82,480  | Cellnex Telecom S.A.                          | EUR      | 2,702,869.60        | 0.96        |
| 239,722   | Merlin Properties Socimi S.A.                 | EUR      | 2,391,226.95        | 0.85        |
|   |   |          | 5,094,096.55        | 1.81        |
| <b>Sweden</b>   |   |          |                     |             |
| 249,178   | Castellum AB                                  | SEK      | 3,040,280.15        | 1.08        |
| <b>United Kingdom</b>   |   |          |                     |             |
| 255,262   | Big Yellow Group PLC                          | GBP      | 3,176,825.22        | 1.13        |
| 73,275  | Derwent London PLC                            | GBP      | 1,858,149.41        | 0.66        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL REAL ESTATE EQUITY (FORMER NN)

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Common Stocks - 96.87% (continued)

### United Kingdom (continued)

|           |                         |     |               |      |
|-----------|-------------------------|-----|---------------|------|
| 499,728   | Segro PLC               | GBP | 5,282,889.74  | 1.88 |
| 2,188,473 | Shaftesbury Capital PLC | GBP | 3,693,797.22  | 1.32 |
| 226,645   | UNITE Group PLC/The     | GBP | 2,592,689.59  | 0.92 |
|           |                         |     | 16,604,351.18 | 5.91 |

### United States

|         |   |     |               |      |
|---------|---|-----|---------------|------|
| 54,940  | Alexandria Real Estate Equities, Inc.   | USD | 6,557,699.44  | 2.33 |
| 106,205 | American Homes 4 Rent                   | USD | 3,616,870.28  | 1.29 |
| 16,181  | American Tower Corp.                    | USD | 2,960,373.88  | 1.05 |
| 172,909 | Americold Realty Trust, Inc.            | USD | 3,989,715.07  | 1.42 |
| 45,000  | AvalonBay Communities, Inc.             | USD | 7,731,666.67  | 2.75 |
| 53,696  | Boston Properties, Inc.                 | USD | 3,247,116.44  | 1.16 |
| 16,688  | CBRE Group, Inc.                        | USD | 1,502,538.07  | 0.53 |
| 65,978  | Cousins Properties, Inc.                | USD | 1,468,621.41  | 0.52 |
| 40,258  | Digital Realty Trust, Inc.              | USD | 5,369,224.37  | 1.91 |
| 22,843  | EastGroup Properties, Inc.              | USD | 3,802,301.95  | 1.35 |
| 19,635  | Equinix, Inc.                           | USD | 15,004,957.92 | 5.34 |
| 72,056  | Equity LifeStyle Properties, Inc.       | USD | 4,296,672.59  | 1.53 |
| 35,891  | Equity Residential                      | USD | 2,097,297.23  | 0.75 |
| 17,333  | Essex Property Trust, Inc.              | USD | 3,928,973.82  | 1.40 |
| 50,954  | Extra Space Storage, Inc.               | USD | 6,935,405.56  | 2.47 |
| 42,867  | Federal Realty Investment Trust         | USD | 4,053,313.00  | 1.44 |
| 8,149   | Hilton Worldwide Holdings, Inc.         | USD | 1,609,502.95  | 0.57 |
| 9,494   | Hyatt Hotels Corp.                      | USD | 1,403,178.04  | 0.50 |
| 201,680 | Invitation Homes, Inc.                  | USD | 6,649,837.78  | 2.37 |
| 212,869 | Kimco Realty Corp.                      | USD | 3,865,149.16  | 1.37 |
| 9,294   | Mid-America Apartment Communities, Inc. | USD | 1,132,319.00  | 0.40 |
| 194,607 | Prologis, Inc.                          | USD | 23,464,558.83 | 8.35 |
| 28,855  | Public Storage                          | USD | 7,749,704.91  | 2.76 |
| 80,567  | Realty Income Corp.                     | USD | 4,035,809.91  | 1.44 |
| 80,516  | Regency Centers Corp.                   | USD | 4,514,860.15  | 1.61 |
| 28,708  | Ryman Hospitality Properties, Inc.      | USD | 3,073,085.07  | 1.09 |
| 22,052  | SBA Communications Corp.                | USD | 4,424,692.96  | 1.57 |
| 38,556  | Simon Property Group, Inc.              | USD | 5,586,693.00  | 1.99 |
| 16,568  | Sun Communities, Inc.                   | USD | 1,972,512.44  | 0.70 |
| 116,271 | UDR, Inc.                               | USD | 4,027,498.25  | 1.43 |
| 122,771 | Ventas, Inc.                            | USD | 4,949,490.13  | 1.76 |
| 273,694 | VICI Properties, Inc.                   | USD | 7,549,392.83  | 2.69 |
| 115,427 | Welltower, Inc.                         | USD | 9,986,573.04  | 3.55 |

|                            |  |  |                       |              |
|----------------------------|--|--|-----------------------|--------------|
|                            |  |  | 172,557,606.15        | 61.39        |
| <b>TOTAL COMMON STOCKS</b> |  |  | <b>272,296,356.70</b> | <b>96.87</b> |

|   |  |  |                       |              |
|---|--|--|-----------------------|--------------|
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |  |  | <b>272,296,356.70</b> | <b>96.87</b> |
|---|--|--|-----------------------|--------------|

|  |  |  |                       |              |
|--|--|--|-----------------------|--------------|
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> |  |  | <b>272,296,356.70</b> | <b>96.87</b> |
|--|--|--|-----------------------|--------------|

## Forward Currency Contracts - 0.00%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain<br>EUR | % of<br>NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| CZK      | 57,411,706    | EUR      | 2,260,404   | State Street Bank and Trust Co. | 17/04/2024    | 8,467.29               | 0.00        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL REAL ESTATE EQUITY (FORMER NN)

## Forward Currency Contracts - 0.00% (continued)

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain EUR | % of NAV    |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|-------------|
| EUR  | 3,685         | CZK      | 93,002      | State Street Bank and Trust Co. | 17/04/2024    | 9.43                | 0.00        |
| CZK  | 94,618        | EUR      | 3,739       | State Street Bank and Trust Co. | 02/04/2024    | 2.81                | 0.00        |
| CZK  | 687           | EUR      | 27          | State Street Bank and Trust Co. | 03/04/2024    | 0.03                | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>8,479.56</b>     | <b>0.00</b> |

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR | % of NAV      |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| CZK  | 152,817       | EUR      | 6,071       | State Street Bank and Trust Co. | 17/04/2024    | (31.60)             | (0.00)        |
| EUR  | 63,941        | CZK      | 1,624,049   | State Street Bank and Trust Co. | 17/04/2024    | (240.81)            | (0.00)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(272.41)</b>     | <b>(0.00)</b> |

|                                     | Market Value EUR      | % of NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>272,304,563.85</b> | <b>96.87</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>8,786,666.83</b>   | <b>3.13</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>281,091,230.68</b> | <b>100.00</b> |

| Allocation of Portfolio as at 31 March 2024 | % of NAV     |
|---|--------------|
| <b>Common Stocks</b>                        |              |
| Financial                                   | 94.35        |
| Consumer Cyclical                           | 1.56         |
| Industrial                                  | 0.96         |
| <b>TOTAL COMMON STOCKS</b>                  | <b>96.87</b> |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

| Holdings  | Security Description           | Currency | Market Value<br>EUR | % of<br>NAV |
|---|--------------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                |          |                     |             |
| <b>Common Stocks - 98.80%</b>   |                                |          |                     |             |
| <b>Australia</b>  |                                |          |                     |             |
| 1,493,624   | IDP Education Ltd.             | AUD      | 16,176,670.57       | 1.42        |
| <b>Canada</b>   |                                |          |                     |             |
| 118,142   | WSP Global, Inc.               | CAD      | 18,249,439.04       | 1.60        |
| <b>Denmark</b>  |                                |          |                     |             |
| 220,920   | Coloplast A/S                  | DKK      | 27,615,666.11       | 2.42        |
| 273,277   | Novo Nordisk A/S               | DKK      | 32,288,292.23       | 2.84        |
|   |                                |          | 59,903,958.34       | 5.26        |
| <b>Faroe Islands</b>  |                                |          |                     |             |
| 393,400   | Bakkafrost P/F                 | NOK      | 23,402,899.78       | 2.05        |
| <b>Hong Kong</b>  |                                |          |                     |             |
| 5,745,000   | AIA Group Ltd.                 | HKD      | 35,811,691.77       | 3.14        |
| <b>India</b>  |                                |          |                     |             |
| 1,765,000   | Dabur India Ltd.               | INR      | 10,264,309.20       | 0.90        |
| 1,789,200   | HDFC Bank Ltd.                 | INR      | 28,856,066.50       | 2.53        |
|   |                                |          | 39,120,375.70       | 3.43        |
| <b>Japan</b>  |                                |          |                     |             |
| 367,000   | LITALICO, Inc.                 | JPY      | 4,714,830.02        | 0.41        |
| 821,900   | Recruit Holdings Co. Ltd.      | JPY      | 33,474,390.49       | 2.94        |
| 821,100   | SMS Co. Ltd.                   | JPY      | 13,069,755.15       | 1.15        |
|   |                                |          | 51,258,975.66       | 4.50        |
| <b>Jersey Channel Islands</b>   |                                |          |                     |             |
| 693,470   | Experian PLC                   | GBP      | 28,016,606.97       | 2.46        |
| <b>Kenya</b>  |                                |          |                     |             |
| 31,000,000  | Safaricom PLC                  | KES      | 3,867,101.04        | 0.34        |
| <b>Sweden</b>   |                                |          |                     |             |
| 296,632   | MIPS AB                        | SEK      | 9,016,085.71        | 0.79        |
| 1,091,300   | Sweco AB                       | SEK      | 11,387,387.97       | 1.00        |
|   |                                |          | 20,403,473.68       | 1.79        |
| <b>Switzerland</b>  |                                |          |                     |             |
| 32,963  | Belimo Holding AG              | CHF      | 14,984,475.35       | 1.31        |
| 230,069   | DSM-Firmenich AG               | EUR      | 24,249,272.60       | 2.13        |
|   |                                |          | 39,233,747.95       | 3.44        |
| <b>United Kingdom</b>   |                                |          |                     |             |
| 6,823,917   | Airtel Africa PLC              | GBP      | 8,444,713.70        | 0.74        |
| 1,394,856   | Halma PLC                      | GBP      | 38,634,615.94       | 3.39        |
| 15,300,000  | Helios Towers PLC              | GBP      | 16,983,342.57       | 1.49        |
| 2,310,608   | Pearson PLC                    | GBP      | 28,161,742.17       | 2.48        |
| 981,738   | RELX PLC                       | GBP      | 39,318,313.75       | 3.45        |
| 956,681   | UNITE Group PLC/The            | GBP      | 10,943,885.23       | 0.96        |
|   |                                |          | 142,486,613.36      | 12.51       |
| <b>United States</b>  |                                |          |                     |             |
| 404,749   | American Water Works Co., Inc. | USD      | 45,800,347.49       | 4.02        |
| 319,793   | Block, Inc.                    | USD      | 25,044,529.57       | 2.20        |
| 108,758   | Danaher Corp.                  | USD      | 25,147,266.44       | 2.21        |
| 198,137   | Dexcom, Inc.                   | USD      | 25,445,927.69       | 2.23        |
| 164,320   | Ecolab, Inc.                   | USD      | 35,131,007.41       | 3.08        |
| 283,472   | Edwards Lifesciences Corp.     | USD      | 25,082,022.52       | 2.20        |
| 294,870   | GoDaddy, Inc.                  | USD      | 32,402,936.67       | 2.84        |
| 490,055   | Hologic, Inc.                  | USD      | 35,374,710.93       | 3.11        |
| 141,557   | ICF International, Inc.        | USD      | 19,743,269.36       | 1.73        |
| 74,484  | Intuit, Inc.                   | USD      | 44,828,333.33       | 3.94        |
| 80,146  | Intuitive Surgical, Inc.       | USD      | 29,616,173.28       | 2.60        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

| Holdings  | Security Description           | Currency | Market Value<br>EUR     | % of<br>NAV  |
|---|--------------------------------|----------|-------------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                |          |                         |              |
| <b>Common Stocks - 98.80% (continued)</b>   |                                |          |                         |              |
| <b>United States (continued)</b>  |                                |          |                         |              |
| 14,460  | MercadoLibre, Inc.             | USD      | 20,243,464.44           | 1.78         |
| 135,609   | MSA Safety, Inc.               | USD      | 24,307,913.25           | 2.13         |
| 119,284   | Palo Alto Networks, Inc.       | USD      | 31,381,632.33           | 2.75         |
| 386,632   | Planet Fitness, Inc.           | USD      | 22,421,076.07           | 1.97         |
| 1,043,492   | PowerSchool Holdings, Inc.     | USD      | 20,570,319.15           | 1.81         |
| 388,365   | Stride, Inc.                   | USD      | 22,672,604.86           | 1.99         |
| 88,300  | Thermo Fisher Scientific, Inc. | USD      | 47,519,299.07           | 4.17         |
| 93,065  | Tyler Technologies, Inc.       | USD      | 36,623,662.64           | 3.21         |
| 93,530  | UnitedHealth Group, Inc.       | USD      | 42,841,936.11           | 3.76         |
| 184,118   | Veralto Corp.                  | USD      | 15,114,723.96           | 1.33         |
| 115,072   | Zscaler, Inc.                  | USD      | 20,524,369.78           | 1.80         |
|   |                                |          | 647,837,526.35          | 56.86        |
| <b>TOTAL COMMON STOCKS</b>  |                                |          | <b>1,125,769,080.21</b> | <b>98.80</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>       |                                |          | <b>1,125,769,080.21</b> | <b>98.80</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |                                |          | <b>1,125,769,080.21</b> | <b>98.80</b> |

## Forward Currency Contracts - 0.00%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain<br>EUR | % of<br>NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| CZK      | 671,935,825   | EUR      | 26,454,623  | State Street Bank and Trust Co. | 17/04/2024    | 99,820.15              | 0.01        |
| EUR      | 2,348,907     | SEK      | 26,322,356  | State Street Bank and Trust Co. | 17/04/2024    | 69,508.76              | 0.00        |
| EUR      | 2,692,092     | NOK      | 30,865,543  | State Street Bank and Trust Co. | 17/04/2024    | 58,282.08              | 0.00        |
| EUR      | 5,729,177     | JPY      | 928,763,824 | State Street Bank and Trust Co. | 17/04/2024    | 37,404.88              | 0.00        |
| USD      | 3,309,881     | EUR      | 3,030,088   | State Street Bank and Trust Co. | 17/04/2024    | 32,792.89              | 0.00        |
| EUR      | 1,776,496     | CHF      | 1,701,299   | State Street Bank and Trust Co. | 17/04/2024    | 25,689.09              | 0.00        |
| EUR      | 4,506,913     | INR      | 405,672,972 | State Street Bank and Trust Co. | 22/04/2024    | 7,983.49               | 0.00        |
| EUR      | 7,236,630     | DKK      | 53,921,722  | State Street Bank and Trust Co. | 17/04/2024    | 6,487.30               | 0.00        |
| HKD      | 9,657,996     | EUR      | 1,136,341   | State Street Bank and Trust Co. | 17/04/2024    | 6,170.12               | 0.00        |
| AUD      | 291,214       | USD      | 189,493     | State Street Bank and Trust Co. | 17/04/2024    | 532.52                 | 0.00        |
| INR      | 10,578,739    | EUR      | 116,798     | State Street Bank and Trust Co. | 22/04/2024    | 520.26                 | 0.00        |
| CAD      | 84,897        | EUR      | 57,573      | State Street Bank and Trust Co. | 17/04/2024    | 493.64                 | 0.00        |
| GBP      | 611,365       | EUR      | 714,340     | State Street Bank and Trust Co. | 17/04/2024    | 393.06                 | 0.00        |
| AUD      | 194,893       | EUR      | 117,431     | State Street Bank and Trust Co. | 17/04/2024    | 277.91                 | 0.00        |
| AUD      | 8,785         | SEK      | 59,148      | State Street Bank and Trust Co. | 17/04/2024    | 184.20                 | 0.00        |
| AUD      | 9,561         | NOK      | 65,772      | State Street Bank and Trust Co. | 17/04/2024    | 161.93                 | 0.00        |
| AUD      | 22,625        | JPY      | 2,203,736   | State Street Bank and Trust Co. | 17/04/2024    | 159.60                 | 0.00        |
| AUD      | 71,730        | GBP      | 36,939      | State Street Bank and Trust Co. | 17/04/2024    | 138.75                 | 0.00        |
| EUR      | 42,169        | CZK      | 1,064,483   | State Street Bank and Trust Co. | 17/04/2024    | 101.75                 | 0.00        |
| AUD      | 24,879        | DKK      | 111,318     | State Street Bank and Trust Co. | 17/04/2024    | 99.78                  | 0.00        |
| EUR      | 3,577         | ILS      | 13,766      | State Street Bank and Trust Co. | 17/04/2024    | 97.72                  | 0.00        |
| USD      | 26,911        | AUD      | 41,105      | State Street Bank and Trust Co. | 17/04/2024    | 76.96                  | 0.00        |
| AUD      | 16,661        | INR      | 900,525     | State Street Bank and Trust Co. | 22/04/2024    | 75.11                  | 0.00        |
| AUD      | 6,106         | CHF      | 3,512       | State Street Bank and Trust Co. | 17/04/2024    | 73.90                  | 0.00        |
| AUD      | 19,019        | HKD      | 96,762      | State Street Bank and Trust Co. | 17/04/2024    | 40.12                  | 0.00        |
| EUR      | 1,741         | NZD      | 3,098       | State Street Bank and Trust Co. | 17/04/2024    | 26.51                  | 0.00        |
| CZK      | 494,546       | EUR      | 19,543      | State Street Bank and Trust Co. | 02/04/2024    | 14.66                  | 0.00        |
| HKD      | 16,696        | AUD      | 3,256       | State Street Bank and Trust Co. | 17/04/2024    | 8.53                   | 0.00        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

## Forward Currency Contracts - 0.00% (continued)

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain EUR     | % of NAV        |
|--|---------------|----------|-------------|---------------------------------|---------------|-------------------------|-----------------|
| HUF  | 430,562       | EUR      | 1,086       | State Street Bank and Trust Co. | 17/04/2024    | 5.22                    | 0.00            |
| EUR  | 4,288         | AUD      | 7,091       | State Street Bank and Trust Co. | 17/04/2024    | 5.16                    | 0.00            |
| EUR  | 2,450         | SGD      | 3,567       | State Street Bank and Trust Co. | 17/04/2024    | 1.97                    | 0.00            |
| AUD  | 23            | ILS      | 54          | State Street Bank and Trust Co. | 17/04/2024    | 0.46                    | 0.00            |
| TRY  | 820           | EUR      | 23          | State Street Bank and Trust Co. | 17/04/2024    | 0.08                    | 0.00            |
| AUD  | 5             | NZD      | 5           | State Street Bank and Trust Co. | 17/04/2024    | 0.05                    | 0.00            |
| AUD  | 9             | SGD      | 8           | State Street Bank and Trust Co. | 17/04/2024    | 0.04                    | 0.00            |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>347,628.65</b>       | <b>0.01</b>     |
| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR     | % of NAV        |
| HKD  | 6,131         | AUD      | 1,202       | State Street Bank and Trust Co. | 17/04/2024    | (0.67)                  | (0.00)          |
| GBP  | 4,474         | AUD      | 8,661       | State Street Bank and Trust Co. | 17/04/2024    | (1.09)                  | (0.00)          |
| INR  | 70,155        | AUD      | 1,293       | State Street Bank and Trust Co. | 22/04/2024    | (2.98)                  | (0.00)          |
| AUD  | 7,215         | CAD      | 6,375       | State Street Bank and Trust Co. | 17/04/2024    | (3.02)                  | (0.00)          |
| DKK  | 11,930        | AUD      | 2,654       | State Street Bank and Trust Co. | 17/04/2024    | (3.35)                  | (0.00)          |
| EUR  | 1,577         | HUF      | 624,163     | State Street Bank and Trust Co. | 17/04/2024    | (3.90)                  | (0.00)          |
| AUD  | 1,941         | DKK      | 8,779       | State Street Bank and Trust Co. | 17/04/2024    | (5.18)                  | (0.00)          |
| EUR  | 24,875        | CHF      | 24,178      | State Street Bank and Trust Co. | 17/04/2024    | (6.61)                  | (0.00)          |
| NOK  | 3,688         | AUD      | 537         | State Street Bank and Trust Co. | 17/04/2024    | (9.73)                  | (0.00)          |
| EUR  | 6,372         | JPY      | 1,041,531   | State Street Bank and Trust Co. | 17/04/2024    | (10.58)                 | (0.00)          |
| SEK  | 3,687         | AUD      | 548         | State Street Bank and Trust Co. | 17/04/2024    | (11.47)                 | (0.00)          |
| JPY  | 223,956       | AUD      | 2,298       | State Street Bank and Trust Co. | 17/04/2024    | (15.51)                 | (0.00)          |
| EUR  | 24,380        | CZK      | 617,216     | State Street Bank and Trust Co. | 03/04/2024    | (27.73)                 | (0.00)          |
| CZK  | 1,106,246     | EUR      | 43,830      | State Street Bank and Trust Co. | 17/04/2024    | (111.65)                | (0.00)          |
| AUD  | 255,948       | EUR      | 154,861     | State Street Bank and Trust Co. | 17/04/2024    | (276.46)                | (0.00)          |
| DKK  | 3,837,564     | EUR      | 514,881     | State Street Bank and Trust Co. | 17/04/2024    | (317.75)                | (0.00)          |
| CHF  | 50,190        | EUR      | 52,474      | State Street Bank and Trust Co. | 17/04/2024    | (822.74)                | (0.00)          |
| SEK  | 627,698       | EUR      | 56,184      | State Street Bank and Trust Co. | 17/04/2024    | (1,827.92)              | (0.00)          |
| GBP  | 482,529       | EUR      | 565,975     | State Street Bank and Trust Co. | 17/04/2024    | (1,862.00)              | (0.00)          |
| NOK  | 845,780       | EUR      | 74,149      | State Street Bank and Trust Co. | 17/04/2024    | (1,977.06)              | (0.00)          |
| JPY  | 25,424,947    | EUR      | 158,506     | State Street Bank and Trust Co. | 17/04/2024    | (2,693.12)              | (0.00)          |
| EUR  | 818,715       | CZK      | 20,792,646  | State Street Bank and Trust Co. | 17/04/2024    | (2,995.95)              | (0.00)          |
| EUR  | 2,033,040     | AUD      | 3,385,402   | State Street Bank and Trust Co. | 17/04/2024    | (11,641.28)             | (0.00)          |
| EUR  | 5,118,711     | HKD      | 43,371,056  | State Street Bank and Trust Co. | 17/04/2024    | (11,951.15)             | (0.00)          |
| EUR  | 2,054,173     | CAD      | 3,022,958   | State Street Bank and Trust Co. | 17/04/2024    | (13,425.58)             | (0.00)          |
| EUR  | 19,265,765    | GBP      | 16,521,292  | State Street Bank and Trust Co. | 17/04/2024    | (48,889.79)             | (0.00)          |
| EUR  | 76,038,020    | USD      | 82,391,605  | State Street Bank and Trust Co. | 17/04/2024    | (205,110.13)            | (0.01)          |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(304,004.40)</b>     | <b>(0.01)</b>   |
|  |               |          |             |                                 |               | <b>Market Value EUR</b> | <b>% of NAV</b> |
| <b>INVESTMENTS</b>                                   |               |          |             |                                 |               | <b>1,125,812,704.46</b> | <b>98.80</b>    |
| <b>OTHER ASSETS AND LIABILITIES</b>                  |               |          |             |                                 |               | <b>13,601,537.99</b>    | <b>1.20</b>     |
| <b>TOTAL NET ASSETS</b>                              |               |          |             |                                 |               | <b>1,139,414,242.45</b> | <b>100.00</b>   |

The accompanying notes form an integral part of these financial statements.

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## GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

| Allocation of Portfolio as at 31 March 2024 | % of NAV     |
|---|--------------|
| <b>Common Stocks</b>                        |              |
| Consumer Non-cyclical                       | 45.09        |
| Industrial                                  | 12.25        |
| Communications                              | 12.08        |
| Technology                                  | 10.76        |
| Financial                                   | 6.63         |
| Basic Materials                             | 5.21         |
| Utilities                                   | 4.02         |
| Consumer Cyclical                           | 2.76         |
| <b>TOTAL COMMON STOCKS</b>                  | <b>98.80</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY

| Holdings  | Security Description        | Currency | Market Value<br>EUR | % of<br>NAV |
|---|-----------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                             |          |                     |             |
| <b>Common Stocks - 99.21%</b>   |                             |          |                     |             |
| <b>Denmark</b>  |                             |          |                     |             |
| 438,062   | Novo Nordisk A/S            | DKK      | 51,758,010.63       | 2.83        |
| <b>Faroe Islands</b>  |                             |          |                     |             |
| 276,874   | Bakkafrost P/F              | NOK      | 16,470,906.13       | 0.90        |
| <b>Finland</b>  |                             |          |                     |             |
| 499,165   | Neste OYJ                   | EUR      | 12,529,041.50       | 0.69        |
| <b>France</b>   |                             |          |                     |             |
| 135,418   | Schneider Electric SE       | EUR      | 28,390,383.70       | 1.55        |
| <b>Germany</b>  |                             |          |                     |             |
| 131,400   | Allianz SE                  | EUR      | 36,502,920.00       | 2.00        |
| <b>Hong Kong</b>  |                             |          |                     |             |
| 4,364,600   | AIA Group Ltd.              | HKD      | 27,206,912.08       | 1.49        |
| <b>Ireland</b>  |                             |          |                     |             |
| 116,824   | ICON PLC ADR <sup>(a)</sup> | USD      | 36,339,835.93       | 1.99        |
| 100,153   | Linde PLC                   | USD      | 43,058,371.26       | 2.35        |
|   |                             |          | 79,398,207.19       | 4.34        |
| <b>Japan</b>  |                             |          |                     |             |
| 58,100  | Keyence Corp.               | JPY      | 25,016,616.31       | 1.37        |
| 622,000   | Recruit Holdings Co. Ltd.   | JPY      | 25,332,851.79       | 1.38        |
|   |                             |          | 50,349,468.10       | 2.75        |
| <b>Jersey, Channel Islands</b>  |                             |          |                     |             |
| 306,617   | Aptiv PLC                   | USD      | 22,613,003.75       | 1.24        |
| <b>Netherlands</b>  |                             |          |                     |             |
| 10,657  | Adyen NV                    | EUR      | 16,710,176.00       | 0.91        |
| 57,510  | ASML Holding NV             | EUR      | 51,310,422.00       | 2.81        |
|   |                             |          | 68,020,598.00       | 3.72        |
| <b>Norway</b>   |                             |          |                     |             |
| 744,941   | TOMRA Systems ASA           | NOK      | 10,780,085.63       | 0.59        |
| <b>Sweden</b>   |                             |          |                     |             |
| 2,202,642   | Atlas Copco AB              | SEK      | 34,485,399.18       | 1.89        |
| <b>Switzerland</b>  |                             |          |                     |             |
| 109,951   | DSM-Firmenich AG            | EUR      | 11,588,835.40       | 0.63        |
| 516,714   | Nestle S.A.                 | CHF      | 50,861,022.17       | 2.78        |
| 29,644  | Partners Group Holding AG   | CHF      | 39,250,820.57       | 2.15        |
|   |                             |          | 101,700,678.14      | 5.56        |
| <b>United Kingdom</b>   |                             |          |                     |             |
| 1,337,956   | 3i Group PLC                | GBP      | 43,960,143.06       | 2.41        |
| 1,211,755   | Compass Group PLC           | GBP      | 32,925,286.04       | 1.80        |
| 944,051   | RELX PLC                    | EUR      | 37,903,647.65       | 2.07        |
|   |                             |          | 114,789,076.75      | 6.28        |
| <b>United States</b>  |                             |          |                     |             |
| 80,356  | Adobe, Inc.                 | USD      | 37,544,108.89       | 2.05        |
| 70,336  | Align Technology, Inc.      | USD      | 21,356,093.63       | 1.17        |
| 153,970   | Alphabet, Inc.              | USD      | 21,706,918.70       | 1.19        |
| 476,117   | Alphabet, Inc.              | USD      | 66,537,350.75       | 3.64        |
| 82,680  | Amazon.com, Inc.            | USD      | 13,809,091.11       | 0.76        |
| 482,555   | Apple, Inc.                 | USD      | 76,619,010.56       | 4.19        |
| 602,656   | Brown & Brown, Inc.         | USD      | 48,848,616.89       | 2.67        |
| 107,754   | Elevance Health, Inc.       | USD      | 51,735,888.11       | 2.83        |
| 128,067   | Enphase Energy, Inc.        | USD      | 14,345,875.61       | 0.78        |
| 242,058   | Estee Lauder Cos, Inc./The  | USD      | 34,549,296.94       | 1.89        |
| 84,425  | Intuit, Inc.                | USD      | 50,811,342.59       | 2.78        |
| 80,257  | Intuitive Surgical, Inc.    | USD      | 29,657,190.86       | 1.62        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Common Stocks - 99.21% (continued)

### United States (continued)

|   |                                |     |                         |              |
|---|--------------------------------|-----|-------------------------|--------------|
| 268,931   | McCormick & Co., Inc./MD       | USD | 19,126,472.32           | 1.05         |
| 364,497   | Microsoft Corp.                | USD | 141,991,831.33          | 7.77         |
| 426,624   | Nasdaq, Inc.                   | USD | 24,925,902.22           | 1.36         |
| 365,850   | NIKE, Inc.                     | USD | 31,835,725.00           | 1.74         |
| 143,759   | Nordson Corp.                  | USD | 36,544,070.24           | 2.00         |
| 115,391   | NVIDIA Corp.                   | USD | 96,539,529.59           | 5.28         |
| 124,690   | Palo Alto Networks, Inc.       | USD | 32,803,860.83           | 1.79         |
| 122,995   | S&P Global, Inc.               | USD | 48,452,058.10           | 2.65         |
| 77,607  | Thermo Fisher Scientific, Inc. | USD | 41,764,781.92           | 2.28         |
| 65,814  | Ulta Beauty, Inc.              | USD | 31,863,726.22           | 1.74         |
| 117,035   | UnitedHealth Group, Inc.       | USD | 53,608,531.94           | 2.93         |
| 100,398   | Veeva Systems, Inc.            | USD | 21,538,159.83           | 1.18         |
| 217,663   | Visa, Inc.                     | USD | 56,245,731.52           | 3.08         |
| 151,774   | Waste Management, Inc.         | USD | 29,954,285.28           | 1.64         |
| 153,988   | Zoetis, Inc.                   | USD | 24,126,212.48           | 1.32         |
|   |                                |     | 1,158,841,663.46        | 63.38        |
| <b>TOTAL COMMON STOCKS</b>  |                                |     | <b>1,813,836,354.24</b> | <b>99.21</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                                |     | <b>1,813,836,354.24</b> | <b>99.21</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |                                |     | <b>1,813,836,354.24</b> | <b>99.21</b> |

## Forward Currency Contracts - 0.01%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain<br>EUR | % of<br>NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| CZK      | 1,125,580,934 | EUR      | 44,315,036  | State Street Bank and Trust Co. | 17/04/2024    | 167,150.06             | 0.01        |
| EUR      | 566,548       | CHF      | 542,704     | State Street Bank and Trust Co. | 17/04/2024    | 8,050.99               | 0.00        |
| EUR      | 226,222       | SEK      | 2,535,265   | State Street Bank and Trust Co. | 17/04/2024    | 6,679.82               | 0.00        |
| EUR      | 189,728       | NOK      | 2,174,702   | State Street Bank and Trust Co. | 17/04/2024    | 4,156.87               | 0.00        |
| EUR      | 301,360       | JPY      | 48,861,354  | State Street Bank and Trust Co. | 17/04/2024    | 1,921.33               | 0.00        |
| EUR      | 335,191       | DKK      | 2,497,600   | State Street Bank and Trust Co. | 17/04/2024    | 297.61                 | 0.00        |
| HKD      | 204,432       | EUR      | 24,075      | State Street Bank and Trust Co. | 17/04/2024    | 108.32                 | 0.00        |
| EUR      | 31,923        | CZK      | 805,683     | State Street Bank and Trust Co. | 17/04/2024    | 83.42                  | 0.00        |
| CZK      | 1,063,049     | EUR      | 42,009      | State Street Bank and Trust Co. | 02/04/2024    | 31.49                  | 0.00        |

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **188,479.91** **0.01**

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss<br>EUR | % of<br>NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| EUR      | 17,955        | JPY      | 2,929,872   | State Street Bank and Trust Co. | 17/04/2024    | (0.46)                 | (0.00)      |
| EUR      | 124           | AUD      | 206         | State Street Bank and Trust Co. | 17/04/2024    | (0.71)                 | (0.00)      |
| EUR      | 10,445        | CZK      | 264,415     | State Street Bank and Trust Co. | 03/04/2024    | (11.88)                | (0.00)      |
| NOK      | 224,683       | EUR      | 19,332      | State Street Bank and Trust Co. | 17/04/2024    | (159.33)               | (0.00)      |
| CZK      | 1,622,107     | EUR      | 64,302      | State Street Bank and Trust Co. | 17/04/2024    | (197.21)               | (0.00)      |
| EUR      | 199,391       | HKD      | 1,689,273   | State Street Bank and Trust Co. | 17/04/2024    | (444.50)               | (0.00)      |
| EUR      | 460,671       | GBP      | 395,111     | State Street Bank and Trust Co. | 17/04/2024    | (1,244.14)             | (0.00)      |
| EUR      | 947,163       | CZK      | 24,066,868  | State Street Bank and Trust Co. | 17/04/2024    | (3,943.33)             | (0.00)      |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY

## Forward Currency Contracts - 0.01% (continued)

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR     | % of NAV        |
|--|---------------|----------|-------------|---------------------------------|---------------|-------------------------|-----------------|
| EUR  | 7,799,377     | USD      | 8,456,813   | State Street Bank and Trust Co. | 17/04/2024    | (26,346.85)             | (0.00)          |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(32,348.41)</b>      | <b>(0.00)</b>   |
|  |               |          |             |                                 |               | <b>Market Value EUR</b> | <b>% of NAV</b> |
| <b>INVESTMENTS</b>                                   |               |          |             |                                 |               | <b>1,813,992,485.74</b> | <b>99.22</b>    |
| <b>OTHER ASSETS AND LIABILITIES</b>                  |               |          |             |                                 |               | <b>14,306,443.93</b>    | <b>0.78</b>     |
| <b>TOTAL NET ASSETS</b>                              |               |          |             |                                 |               | <b>1,828,298,929.67</b> | <b>100.00</b>   |

<sup>(a)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

| Allocation of Portfolio as at 31 March 2024 | % of NAV     |
|---|--------------|
| <b>Common Stocks</b>                        |              |
| Consumer Non-cyclical                       | 30.60        |
| Technology                                  | 26.06        |
| Financial                                   | 15.16        |
| Industrial                                  | 9.04         |
| Communications                              | 7.38         |
| Consumer Cyclical                           | 6.52         |
| Basic Materials                             | 2.98         |
| Energy                                      | 1.47         |
| <b>TOTAL COMMON STOCKS</b>                  | <b>99.21</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GREATER CHINA EQUITY

| Holdings  | Security Description                                 | Currency | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |                     |             |
| <b>Common Stocks - 99.80%</b>   |  |          |                     |             |
| <b>Cayman Islands</b>   |  |          |                     |             |
| 315,000   | Alibaba Group Holding Ltd.                           | HKD      | 2,851,668.08        | 2.05        |
| 510,000   | China Resources Land Ltd.                            | HKD      | 1,618,986.89        | 1.17        |
| 290,000   | Full Truck Alliance Co. Ltd. ADR <sup>(a)</sup>      | USD      | 2,108,300.00        | 1.52        |
| 705,000   | Hansoh Pharmaceutical Group Co. Ltd.                 | HKD      | 1,397,255.96        | 1.01        |
| 105,000   | JD.com, Inc. ADR <sup>(a)</sup>                      | USD      | 2,875,950.00        | 2.07        |
| 180,000   | KE Holdings, Inc. ADR <sup>(a)</sup>                 | USD      | 2,471,400.00        | 1.78        |
| 2,490,000   | Kingdee International Software Group Co. Ltd.        | HKD      | 2,821,209.50        | 2.03        |
| 635,000   | Kuaishou Technology                                  | HKD      | 4,002,672.47        | 2.88        |
| 270,000   | Li Auto, Inc.  | HKD      | 4,128,121.18        | 2.97        |
| 285,000   | Meituan  | HKD      | 3,527,359.73        | 2.54        |
| 21,000  | NetEase, Inc. ADR <sup>(a)</sup>                     | USD      | 2,172,870.00        | 1.56        |
| 35,000  | NetEase, Inc.  | HKD      | 724,413.98          | 0.52        |
| 455,000   | New Oriental Education & Technology Group, Inc.      | HKD      | 3,986,981.62        | 2.87        |
| 75,000  | PDD Holdings, Inc. ADR <sup>(a)</sup>                | USD      | 8,718,750.00        | 6.27        |
| 330,000   | Tencent Holdings Ltd.                                | HKD      | 12,867,128.75       | 9.26        |
| 225,000   | Tencent Music Entertainment Group ADR <sup>(a)</sup> | USD      | 2,517,750.00        | 1.81        |
| 90,000  | Trip.com Group Ltd. ADR <sup>(a)</sup>               | USD      | 3,950,100.00        | 2.84        |
| 245,000   | XPeng, Inc. ADR <sup>(a)</sup>                       | USD      | 1,881,600.00        | 1.35        |
|   |  |          | 64,622,518.16       | 46.50       |
| <b>China</b>  |  |          |                     |             |
| 474,567   | Anhui Jianghuai Automobile Group Corp. Ltd.          | CNH      | 1,101,151.14        | 0.79        |
| 2,060,000   | China Life Insurance Co. Ltd.                        | HKD      | 2,480,276.38        | 1.79        |
| 2,466,250   | CITIC Securities Co. Ltd.                            | HKD      | 4,074,281.74        | 2.93        |
| 127,800   | Contemporary Amperex Technology Co. Ltd.             | CNH      | 3,325,876.59        | 2.40        |
| 990,100   | Foxconn Industrial Internet Co. Ltd.                 | CNH      | 3,208,826.77        | 2.31        |
| 295,000   | Ganfeng Lithium Group Co. Ltd.                       | HKD      | 905,506.07          | 0.65        |
| 980,955   | Huaming Power Equipment Co. Ltd.                     | CNH      | 2,380,643.92        | 1.71        |
| 532,800   | Jiangsu Cnano Technology Co. Ltd.                    | CNH      | 1,583,496.37        | 1.14        |
| 99,800  | SUPCON Technology Co. Ltd.                           | CNH      | 637,961.96          | 0.46        |
|   |  |          | 19,698,020.94       | 14.18       |
| <b>Hong Kong</b>  |  |          |                     |             |
| 670,000   | AIA Group Ltd.                                       | HKD      | 4,510,590.12        | 3.24        |
| 785,000   | China Resources Beer Holdings Co. Ltd.               | HKD      | 3,627,743.73        | 2.61        |
| 2,780,000   | CSPC Pharmaceutical Group Ltd.                       | HKD      | 2,190,217.09        | 1.58        |
| 98,000  | Hong Kong Exchanges & Clearing Ltd.                  | HKD      | 2,862,627.34        | 2.06        |
|   |  |          | 13,191,178.28       | 9.49        |
| <b>Taiwan</b>   |  |          |                     |             |
| 365,000   | Asia Vital Components Co. Ltd.                       | TWD      | 6,196,983.72        | 4.46        |
| 190,000   | Elite Material Co. Ltd.                              | TWD      | 2,398,733.17        | 1.73        |
| 155,000   | Fortune Electric Co. Ltd.                            | TWD      | 3,251,148.96        | 2.34        |
| 485,000   | Gigabyte Technology Co. Ltd.                         | TWD      | 4,758,879.35        | 3.42        |
| 50,000  | Global Unichip Corp.                                 | TWD      | 1,911,591.92        | 1.37        |
| 315,000   | Hon Hai Precision Industry Co. Ltd.                  | TWD      | 1,531,587.21        | 1.10        |
| 105,000   | MediaTek, Inc.                                       | TWD      | 3,811,751.81        | 2.74        |
| 35,000  | Nien Made Enterprise Co. Ltd.                        | TWD      | 388,348.66          | 0.28        |
| 340,000   | Quanta Computer, Inc.                                | TWD      | 2,983,203.04        | 2.15        |
| 555,000   | Taiwan Semiconductor Manufacturing Co. Ltd.          | TWD      | 13,352,394.96       | 9.61        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS GREATER CHINA EQUITY

| Holdings | Security Description | Currency | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Common Stocks - 99.80% (continued)

Taiwan (continued)

|   |                            |     |                       |              |
|---|----------------------------|-----|-----------------------|--------------|
| 100,000   | Unimicron Technology Corp. | TWD | 595,585.45            | 0.43         |
|   |                            |     | 41,180,208.25         | 29.63        |
| <b>TOTAL COMMON STOCKS</b>  |                            |     | <b>138,691,925.63</b> | <b>99.80</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                            |     | <b>138,691,925.63</b> | <b>99.80</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |                            |     | <b>138,691,925.63</b> | <b>99.80</b> |

Forward Currency Contracts - 0.00%

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain<br>USD | % of<br>NAV |
|--|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| USD  | 35,809        | CZK      | 837,134     | State Street Bank and Trust Co. | 17/04/2024    | 58.30                  | 0.00        |
| USD  | 3,398         | CZK      | 79,414      | State Street Bank and Trust Co. | 02/04/2024    | 6.41                   | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>64.71</b>           | <b>0.00</b> |

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss<br>USD | % of<br>NAV   |
|--|---------------|----------|-------------|---------------------------------|---------------|------------------------|---------------|
| CZK  | 107,530       | USD      | 4,596       | State Street Bank and Trust Co. | 03/04/2024    | (3.31)                 | (0.00)        |
| USD  | 60,908        | CZK      | 1,426,687   | State Street Bank and Trust Co. | 17/04/2024    | (20.92)                | (0.00)        |
| CZK  | 28,705,859    | USD      | 1,228,038   | State Street Bank and Trust Co. | 17/04/2024    | (2,117.34)             | (0.00)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(2,141.57)</b>      | <b>(0.00)</b> |

|                                     | Market Value<br>USD   | % of<br>NAV   |
|-------------------------------------|-----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>138,689,848.77</b> | <b>99.80</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>280,973.54</b>     | <b>0.20</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>138,970,822.31</b> | <b>100.00</b> |

| Allocation of Portfolio as at 31 March 2024 | % of<br>NAV  |
|---|--------------|
| <b>Common Stocks</b>                        |              |
| Communications                              | 31.24        |
| Technology                                  | 27.86        |
| Financial                                   | 12.97        |
| Industrial                                  | 11.22        |
| Consumer Non-cyclical                       | 8.07         |
| Consumer Cyclical                           | 7.79         |
| Basic Materials                             | 0.65         |
| <b>TOTAL COMMON STOCKS</b>                  | <b>99.80</b> |

(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS JAPAN EQUITY (FORMER NN)

| Holdings  | Security Description                  | Currency | Market Value<br>JPY | % of<br>NAV |
|---|---------------------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                       |          |                     |             |
| <b>Common Stocks - 97.42%</b>   |                                       |          |                     |             |
| <b>Japan</b>  |                                       |          |                     |             |
| 72,100  | Advantest Corp.                       | JPY      | 485,818,149.00      | 1.19        |
| 71,300  | Ajinomoto Co., Inc.                   | JPY      | 403,123,675.00      | 0.98        |
| 84,900  | Asahi Intecc Co. Ltd.                 | JPY      | 225,248,333.00      | 0.55        |
| 74,700  | Asics Corp.                           | JPY      | 534,536,581.00      | 1.30        |
| 209,400   | Capcom Co. Ltd.                       | JPY      | 594,279,399.00      | 1.45        |
| 128,600   | Celsys, Inc.                          | JPY      | 112,393,989.00      | 0.27        |
| 133,300   | Central Japan Railway Co.             | JPY      | 500,738,769.00      | 1.22        |
| 75,400  | Chugai Pharmaceutical Co. Ltd.        | JPY      | 436,431,516.00      | 1.06        |
| 41,200  | CKD Corp.                             | JPY      | 125,202,676.00      | 0.31        |
| 194,200   | Daifuku Co. Ltd.                      | JPY      | 704,985,398.00      | 1.72        |
| 204,300   | Dai-ichi Life Holdings, Inc.          | JPY      | 788,729,038.00      | 1.92        |
| 178,600   | Daiichi Sankyo Co. Ltd.               | JPY      | 860,653,842.00      | 2.10        |
| 6,400   | Disco Corp.                           | JPY      | 356,142,748.00      | 0.87        |
| 23,300  | Ebara Corp.                           | JPY      | 321,096,988.00      | 0.78        |
| 15,500  | Fast Retailing Co. Ltd.               | JPY      | 727,451,988.00      | 1.77        |
| 49,400  | Fuji Electric Co. Ltd.                | JPY      | 502,134,214.00      | 1.22        |
| 111,000   | Fujitsu Ltd.                          | JPY      | 268,746,892.00      | 0.66        |
| 19,500  | GMO Payment Gateway, Inc.             | JPY      | 190,982,126.00      | 0.47        |
| 41,000  | GS Yuasa Corp.                        | JPY      | 129,340,788.00      | 0.32        |
| 38,900  | Hamamatsu Photonics KK                | JPY      | 207,655,565.00      | 0.51        |
| 88,100  | Hitachi Ltd.                          | JPY      | 1,218,681,647.00    | 2.97        |
| 324,400   | Hitachi Zosen Corp.                   | JPY      | 428,997,937.00      | 1.05        |
| 13,100  | Horiba Ltd.                           | JPY      | 206,221,916.00      | 0.50        |
| 21,000  | Hoya Corp.                            | JPY      | 397,695,808.00      | 0.97        |
| 62,400  | Ibiden Co. Ltd.                       | JPY      | 423,283,396.00      | 1.03        |
| 178,600   | Inpex Corp.                           | JPY      | 411,783,137.00      | 1.00        |
| 107,300   | Internet Initiative Japan, Inc.       | JPY      | 303,430,008.00      | 0.74        |
| 178,000   | Isetan Mitsukoshi Holdings Ltd.       | JPY      | 437,178,475.00      | 1.07        |
| 147,200   | ITOCHU Corp.                          | JPY      | 956,591,329.00      | 2.33        |
| 28,400  | Iwatani Corp.                         | JPY      | 231,676,314.00      | 0.57        |
| 243,500   | Kansai Electric Power Co., Inc./The   | JPY      | 524,387,194.00      | 1.28        |
| 14,100  | Keyence Corp.                         | JPY      | 992,346,598.00      | 2.42        |
| 254,200   | Kosaido Holdings Co. Ltd.             | JPY      | 166,875,294.00      | 0.41        |
| 165,000   | Koshidaka Holdings Co. Ltd.           | JPY      | 154,457,507.00      | 0.38        |
| 66,000  | Kyoritsu Maintenance Co. Ltd.         | JPY      | 228,788,175.00      | 0.56        |
| 159,200   | Kyowa Kirin Co. Ltd.                  | JPY      | 433,319,808.00      | 1.06        |
| 6,600   | Maruwa Co. Ltd./Aichi                 | JPY      | 209,275,523.00      | 0.51        |
| 116,600   | Mitsubishi Corp.                      | JPY      | 407,806,032.00      | 0.99        |
| 1,089,920   | Mitsubishi UFJ Financial Group, Inc.  | JPY      | 1,677,561,104.00    | 4.09        |
| 71,400  | Mitsui Chemicals, Inc.                | JPY      | 317,162,907.00      | 0.77        |
| 122,900   | Miura Co. Ltd.                        | JPY      | 360,827,682.00      | 0.88        |
| 144,700   | Murata Manufacturing Co. Ltd.         | JPY      | 412,367,792.00      | 1.01        |
| 53,800  | Nifco, Inc./Japan                     | JPY      | 204,792,585.00      | 0.50        |
| 250,800   | Nippon Paint Holdings Co. Ltd.        | JPY      | 273,120,009.00      | 0.67        |
| 63,600  | Nippon Steel Corp.                    | JPY      | 231,643,374.00      | 0.56        |
| 1,936,600   | Nippon Telegraph & Telephone Corp.    | JPY      | 348,906,958.00      | 0.85        |
| 109,700   | Nishi-Nippon Financial Holdings, Inc. | JPY      | 207,530,612.00      | 0.51        |
| 167,500   | Nissui Corp.                          | JPY      | 158,943,357.00      | 0.39        |
| 27,500  | Nitori Holdings Co. Ltd.              | JPY      | 630,223,363.00      | 1.54        |
| 100,800   | NOF Corp.                             | JPY      | 208,823,707.00      | 0.51        |
| 18,400  | Nomura Research Institute Ltd.        | JPY      | 78,674,543.00       | 0.19        |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS JAPAN EQUITY (FORMER NN)

| Holdings  | Security Description                     | Currency | Market Value<br>JPY      | % of<br>NAV  |
|---|--|----------|--------------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |                          |              |
| <b>Common Stocks - 97.42% (continued)</b>   |  |          |                          |              |
| <b>Japan (continued)</b>  |  |          |                          |              |
| 7,200   | Obic Co. Ltd.                            | JPY      | 164,748,484.00           | 0.40         |
| 148,100   | Olympus Corp.                            | JPY      | 322,603,198.00           | 0.79         |
| 48,700  | Open Up Group, Inc.                      | JPY      | 100,040,660.00           | 0.24         |
| 197,000   | ORIX Corp.                               | JPY      | 652,106,664.00           | 1.59         |
| 95,100  | OSAKA Titanium Technologies Co. Ltd.     | JPY      | 248,375,827.00           | 0.61         |
| 109,200   | Otsuka Corp.                             | JPY      | 350,652,028.00           | 0.86         |
| 87,700  | PAL GROUP Holdings Co. Ltd.              | JPY      | 225,888,809.00           | 0.55         |
| 179,600   | Pan Pacific International Holdings Corp. | JPY      | 720,760,333.00           | 1.76         |
| 114,900   | Recruit Holdings Co. Ltd.                | JPY      | 764,901,590.00           | 1.87         |
| 4,600   | Rorze Corp.                              | JPY      | 98,590,006.00            | 0.24         |
| 50,100  | Sanrio Co. Ltd.                          | JPY      | 145,845,444.00           | 0.36         |
| 14,500  | SHIFT, Inc.                              | JPY      | 350,031,139.00           | 0.85         |
| 32,900  | Shimamura Co. Ltd.                       | JPY      | 283,920,639.00           | 0.69         |
| 89,000  | Shin Nippon Biomedical Laboratories Ltd. | JPY      | 136,676,871.00           | 0.33         |
| 144,500   | Shin-Etsu Chemical Co. Ltd.              | JPY      | 960,878,597.00           | 2.34         |
| 67,100  | Shionogi & Co. Ltd.                      | JPY      | 520,027,921.00           | 1.27         |
| 2,500   | SMC Corp.                                | JPY      | 213,647,034.00           | 0.52         |
| 24,400  | SoftBank Group Corp.                     | JPY      | 220,499,593.00           | 0.54         |
| 122,200   | Sony Group Corp.                         | JPY      | 1,586,653,752.00         | 3.87         |
| 65,100  | Subaru Corp.                             | JPY      | 224,345,370.00           | 0.55         |
| 236,500   | Sumitomo Corp.                           | JPY      | 862,182,236.00           | 2.10         |
| 142,200   | Sumitomo Electric Industries Ltd.        | JPY      | 333,361,496.00           | 0.81         |
| 75,600  | Sumitomo Mitsui Financial Group, Inc.    | JPY      | 668,832,953.00           | 1.63         |
| 161,800   | Sumitomo Realty & Development Co. Ltd.   | JPY      | 912,106,294.00           | 2.22         |
| 334,000   | Suzuki Motor Corp.                       | JPY      | 577,323,638.00           | 1.41         |
| 53,100  | T&D Holdings, Inc.                       | JPY      | 139,746,224.00           | 0.34         |
| 103,500   | Taiheiyō Cement Corp.                    | JPY      | 360,479,056.00           | 0.88         |
| 17,600  | Takasago Thermal Engineering Co. Ltd.    | JPY      | 84,713,457.00            | 0.21         |
| 97,000  | Terumo Corp.                             | JPY      | 268,650,910.00           | 0.66         |
| 67,000  | Toho Co. Ltd./Tokyo                      | JPY      | 336,808,683.00           | 0.82         |
| 169,500   | Tokio Marine Holdings, Inc.              | JPY      | 804,714,941.00           | 1.96         |
| 11,400  | Tokyo Electron Ltd.                      | JPY      | 450,676,808.00           | 1.10         |
| 13,900  | Tokyo Seimitsu Co. Ltd.                  | JPY      | 163,713,563.00           | 0.40         |
| 100   | Tokyu Corp.                              | JPY      | 184,291.00               | 0.00         |
| 112,500   | Tomy Co. Ltd.                            | JPY      | 310,841,248.00           | 0.76         |
| 97,100  | Topcon Corp.                             | JPY      | 169,806,326.00           | 0.41         |
| 682,800   | Toyota Motor Corp.                       | JPY      | 2,611,073,004.00         | 6.37         |
| 130,100   | Unicharm Corp.                           | JPY      | 627,594,526.00           | 1.53         |
| 70,300  | Yokogawa Electric Corp.                  | JPY      | 245,095,547.00           | 0.60         |
|   |  |          | 39,938,165,925.00        | 97.42        |
| <b>TOTAL COMMON STOCKS</b>  |  |          | <b>39,938,165,925.00</b> | <b>97.42</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>       |  |          | <b>39,938,165,925.00</b> | <b>97.42</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |  |          | <b>39,938,165,925.00</b> | <b>97.42</b> |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS JAPAN EQUITY (FORMER NN)

### Forward Currency Contracts - 0.36%

| Currency | Amount Bought | Currency | Amount Sold    | Counterparty                    | Maturity Date | Unrealised Gain JPY | % of NAV |
|----------|---------------|----------|----------------|---------------------------------|---------------|---------------------|----------|
| PLN      | 297,430,025   | JPY      | 11,134,201,734 | State Street Bank and Trust Co. | 17/04/2024    | 126,968,370.00      | 0.31     |
| USD      | 5,089,956     | JPY      | 757,410,820    | State Street Bank and Trust Co. | 17/04/2024    | 11,116,500.00       | 0.02     |
| CZK      | 142,892,611   | JPY      | 910,515,763    | State Street Bank and Trust Co. | 17/04/2024    | 10,944,019.00       | 0.03     |
| JPY      | 7,386,515     | USD      | 48,729         | State Street Bank and Trust Co. | 02/04/2024    | 11,225.00           | 0.00     |
| JPY      | 6,913,245     | USD      | 45,733         | State Street Bank and Trust Co. | 17/04/2024    | 8,019.00            | 0.00     |
| JPY      | 15,463,068    | USD      | 102,151        | State Street Bank and Trust Co. | 03/04/2024    | 4,421.00            | 0.00     |
| JPY      | 1,081,644     | CZK      | 167,219        | State Street Bank and Trust Co. | 17/04/2024    | 3,310.00            | 0.00     |
| JPY      | 187,815       | CZK      | 28,939         | State Street Bank and Trust Co. | 02/04/2024    | 748.00              | 0.00     |
| JPY      | 436,287       | CZK      | 67,476         | State Street Bank and Trust Co. | 03/04/2024    | 183.00              | 0.00     |

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **149,056,795.00** **0.36**

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss JPY | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| USD      | 24,498        | JPY      | 3,713,458   | State Street Bank and Trust Co. | 02/04/2024    | (5,644.00)          | (0.00)   |
| CZK      | 518,432       | JPY      | 3,359,919   | State Street Bank and Trust Co. | 17/04/2024    | (16,748.00)         | (0.00)   |
| USD      | 692,649       | JPY      | 104,647,746 | State Street Bank and Trust Co. | 17/04/2024    | (65,371.00)         | (0.00)   |
| JPY      | 9,859,383     | CZK      | 1,540,357   | State Street Bank and Trust Co. | 17/04/2024    | (73,786.00)         | (0.00)   |
| JPY      | 97,063,552    | USD      | 646,874     | State Street Bank and Trust Co. | 17/04/2024    | (607,230.00)        | (0.00)   |

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(768,779.00)** **(0.00)**

|                                     | Market Value JPY         | % of NAV      |
|-------------------------------------|--------------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>40,086,453,941.00</b> | <b>97.78</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>908,715,554</b>       | <b>2.22</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>40,995,169,495.00</b> | <b>100.00</b> |

| Allocation of Portfolio as at 31 March 2024 | % of NAV     |
|---|--------------|
| <b>Common Stocks</b>                        |              |
| Consumer Cyclical                           | 31.06        |
| Industrial                                  | 19.12        |
| Financial                                   | 14.26        |
| Consumer Non-cyclical                       | 14.12        |
| Technology                                  | 9.73         |
| Basic Materials                             | 5.46         |
| Communications                              | 1.39         |
| Utilities                                   | 1.28         |
| Energy                                      | 1.00         |
| <b>TOTAL COMMON STOCKS</b>                  | <b>97.42</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                  | Currency | Market Value<br>USD | % of<br>NAV |
|---|---------------------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                       |          |                     |             |
| <b>Common Stocks - 99.80%</b>   |                                       |          |                     |             |
| <b>Bermuda</b>  |                                       |          |                     |             |
| 28,531  | Arch Capital Group Ltd.               | USD      | 2,637,405.64        | 0.18        |
| 2,100   | Everest Group Ltd.                    | USD      | 834,750.00          | 0.06        |
| 42,197  | Liberty Global Ltd.                   | USD      | 744,355.08          | 0.05        |
|   |                                       |          | 4,216,510.72        | 0.29        |
| <b>Canada</b>   |                                       |          |                     |             |
| 57,843  | Agnico Eagle Mines Ltd.               | CAD      | 3,452,413.90        | 0.24        |
| 21,920  | Bank of Montreal                      | CAD      | 2,142,191.02        | 0.15        |
| 74,840  | Bank of Nova Scotia/The               | CAD      | 3,875,144.13        | 0.26        |
| 32,437  | BCE, Inc.                             | CAD      | 1,103,325.41        | 0.08        |
| 61,077  | Brookfield Renewable Corp.            | CAD      | 1,500,239.78        | 0.10        |
| 24,172  | Canadian Imperial Bank of Commerce    | CAD      | 1,226,596.15        | 0.08        |
| 3,139   | CGI, Inc.                             | CAD      | 346,641.17          | 0.02        |
| 1,276   | Constellation Software, Inc./Canada   | CAD      | 3,488,786.26        | 0.24        |
| 57,096  | Element Fleet Management Corp.        | CAD      | 923,577.64          | 0.06        |
| 30,605  | Empire Co. Ltd.                       | CAD      | 748,134.79          | 0.05        |
| 260,913   | First Quantum Minerals Ltd.           | CAD      | 2,807,236.86        | 0.19        |
| 14,694  | George Weston Ltd.                    | CAD      | 1,987,178.23        | 0.14        |
| 62,607  | Great-West Lifeco, Inc.               | CAD      | 2,004,164.23        | 0.14        |
| 146,343   | Hydro One Ltd.                        | CAD      | 4,271,604.29        | 0.29        |
| 1,111   | iA Financial Corp., Inc.              | CAD      | 69,086.02           | 0.00        |
| 5,083   | Intact Financial Corp.                | CAD      | 826,501.62          | 0.06        |
| 285,713   | Ivanhoe Mines Ltd.                    | CAD      | 3,411,876.65        | 0.23        |
| 220,691   | Kinross Gold Corp.                    | CAD      | 1,355,213.16        | 0.09        |
| 24,482  | Loblaw Cos, Ltd.                      | CAD      | 2,715,498.39        | 0.19        |
| 293,655   | Lundin Mining Corp.                   | CAD      | 3,007,617.44        | 0.20        |
| 162,782   | Manulife Financial Corp.              | CAD      | 4,069,399.64        | 0.28        |
| 16,310  | Metro, Inc./CN                        | CAD      | 876,455.35          | 0.06        |
| 9,074   | National Bank of Canada               | CAD      | 764,810.97          | 0.05        |
| 24,460  | Open Text Corp.                       | CAD      | 950,022.24          | 0.06        |
| 116,667   | Pan American Silver Corp.             | CAD      | 1,760,458.26        | 0.12        |
| 21,045  | Power Corp. of Canada                 | CAD      | 590,644.08          | 0.04        |
| 41,164  | Quebecor, Inc.                        | CAD      | 903,128.88          | 0.06        |
| 9,130   | RB Global, Inc.                       | CAD      | 696,059.19          | 0.05        |
| 34,989  | Restaurant Brands International, Inc. | CAD      | 2,781,279.68        | 0.19        |
| 49,146  | Rogers Communications, Inc.           | CAD      | 2,015,594.31        | 0.14        |
| 60,823  | Royal Bank of Canada                  | CAD      | 6,140,504.90        | 0.42        |
| 60,724  | Shopify, Inc.                         | CAD      | 4,689,198.60        | 0.32        |
| 5,010   | Stantec, Inc.                         | CAD      | 416,349.23          | 0.03        |
| 21,599  | Sun Life Financial, Inc.              | CAD      | 1,179,665.32        | 0.08        |
| 78,974  | TELUS Corp.                           | CAD      | 1,264,634.46        | 0.09        |
| 4,373   | TFI International, Inc.               | CAD      | 697,999.63          | 0.05        |
| 28,028  | Thomson Reuters Corp.                 | CAD      | 4,366,009.53        | 0.30        |
| 33,660  | TMX Group Ltd.                        | CAD      | 888,728.47          | 0.06        |
| 11,264  | Toromont Industries Ltd.              | CAD      | 1,084,989.77        | 0.07        |
| 57,894  | Toronto-Dominion Bank/The             | CAD      | 3,497,383.71        | 0.24        |
| 4,303   | West Fraser Timber Co. Ltd.           | CAD      | 371,903.85          | 0.03        |
| 75,764  | Wheaton Precious Metals Corp.         | CAD      | 3,571,951.38        | 0.24        |
| 11,399  | WSP Global, Inc.                      | CAD      | 1,901,672.45        | 0.13        |
|   |                                       |          | 86,741,871.04       | 5.92        |
| <b>Ireland</b>  |                                       |          |                     |             |
| 21,867  | Accenture PLC                         | USD      | 7,579,320.87        | 0.52        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                  | Currency | Market Value<br>USD | % of<br>NAV |
|---|---------------------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                       |          |                     |             |
| <b>Common Stocks - 99.80% (continued)</b>   |                                       |          |                     |             |
| <b>Ireland (continued)</b>  |                                       |          |                     |             |
| 2,518   | Allegion PLC                          | USD      | 339,199.78          | 0.02        |
| 10,205  | Aon PLC                               | USD      | 3,405,612.60        | 0.23        |
| 12,985  | Eaton Corp. PLC                       | USD      | 4,060,149.80        | 0.28        |
| 6,818   | Jazz Pharmaceuticals PLC              | USD      | 821,023.56          | 0.06        |
| 42,228  | Johnson Controls International PLC    | USD      | 2,758,332.96        | 0.19        |
| 49,790  | Medtronic PLC                         | USD      | 4,339,198.50        | 0.30        |
| 16,429  | Pentair PLC                           | USD      | 1,403,693.76        | 0.09        |
| 6,765   | Seagate Technology Holdings PLC       | USD      | 629,483.25          | 0.04        |
| 4,132   | STERIS PLC                            | USD      | 928,956.24          | 0.06        |
| 11,130  | Trane Technologies PLC                | USD      | 3,341,226.00        | 0.23        |
| 5,831   | Willis Towers Watson PLC              | USD      | 1,603,525.00        | 0.11        |
|   |                                       |          | 31,209,722.32       | 2.13        |
| <b>Jersey, Channel Islands</b>  |                                       |          |                     |             |
| 394   | Aptiv PLC                             | USD      | 31,382.10           | 0.00        |
| 10,716  | Ferguson PLC                          | USD      | 2,340,695.88        | 0.16        |
|   |                                       |          | 2,372,077.98        | 0.16        |
| <b>Netherlands</b>  |                                       |          |                     |             |
| 202,678   | CNH Industrial NV                     | USD      | 2,626,706.88        | 0.18        |
| 1,493   | NXP Semiconductors NV                 | USD      | 369,920.61          | 0.02        |
|   |                                       |          | 2,996,627.49        | 0.20        |
| <b>Switzerland</b>  |                                       |          |                     |             |
| 18,917  | Bunge Global S.A.                     | USD      | 1,939,370.84        | 0.13        |
| 20,681  | Chubb Ltd.                            | USD      | 5,359,067.53        | 0.37        |
| 6,352   | Garmin Ltd.                           | USD      | 945,622.24          | 0.06        |
| 10,970  | TE Connectivity Ltd.                  | USD      | 1,593,282.80        | 0.11        |
|   |                                       |          | 9,837,343.41        | 0.67        |
| <b>United Kingdom</b>   |                                       |          |                     |             |
| 24,170  | Royalty Pharma PLC                    | USD      | 734,042.90          | 0.05        |
| <b>United States</b>  |                                       |          |                     |             |
| 64,268  | AbbVie, Inc.                          | USD      | 11,703,202.80       | 0.80        |
| 15,891  | Adobe, Inc.                           | USD      | 8,018,598.60        | 0.55        |
| 58,640  | Advanced Micro Devices, Inc.          | USD      | 10,583,933.60       | 0.72        |
| 9,232   | AECOM                                 | USD      | 905,474.56          | 0.06        |
| 42,808  | Aflac, Inc.                           | USD      | 3,675,494.88        | 0.25        |
| 13,430  | Agilent Technologies, Inc.            | USD      | 1,954,199.30        | 0.13        |
| 15,066  | Airbnb, Inc.                          | USD      | 2,485,287.36        | 0.17        |
| 12,198  | Akamai Technologies, Inc.             | USD      | 1,326,654.48        | 0.09        |
| 6,898   | Alexandria Real Estate Equities, Inc. | USD      | 889,221.18          | 0.06        |
| 3,964   | Align Technology, Inc.                | USD      | 1,299,874.88        | 0.09        |
| 7,329   | Allstate Corp./The                    | USD      | 1,267,990.29        | 0.09        |
| 21,748  | Ally Financial, Inc.                  | USD      | 882,751.32          | 0.06        |
| 177,732   | Alphabet, Inc.                        | USD      | 27,061,474.32       | 1.85        |
| 191,012   | Alphabet, Inc.                        | USD      | 28,829,441.16       | 1.97        |
| 293,426   | Amazon.com, Inc.                      | USD      | 52,928,181.88       | 3.61        |
| 29,945  | American Express Co.                  | USD      | 6,818,177.05        | 0.47        |
| 77,730  | American International Group, Inc.    | USD      | 6,076,154.10        | 0.41        |
| 17,968  | American Tower Corp.                  | USD      | 3,550,297.12        | 0.24        |
| 63,220  | American Water Works Co., Inc.        | USD      | 7,726,116.20        | 0.53        |
| 6,578   | Ameriprise Financial, Inc.            | USD      | 2,884,058.32        | 0.20        |
| 1,089   | AMETEK, Inc.                          | USD      | 199,178.10          | 0.01        |
| 21,724  | Amgen, Inc.                           | USD      | 6,176,567.68        | 0.42        |

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# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                 | Currency | Market Value<br>USD | % of<br>NAV |
|---|--------------------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                      |          |                     |             |
| <b>Common Stocks - 99.80% (continued)</b>   |                                      |          |                     |             |
| <b>United States (continued)</b>  |                                      |          |                     |             |
| 2,788   | Analog Devices, Inc.                 | USD      | 551,438.52          | 0.04        |
| 42,179  | Annaly Capital Management, Inc.      | USD      | 830,504.51          | 0.06        |
| 1,942   | ANSYS, Inc.                          | USD      | 674,184.72          | 0.05        |
| 31,057  | Apollo Global Management, Inc.       | USD      | 3,492,359.65        | 0.24        |
| 468,476   | Apple, Inc.                          | USD      | 80,334,264.48       | 5.48        |
| 72,761  | Archer-Daniels-Midland Co.           | USD      | 4,570,118.41        | 0.31        |
| 11,345  | Arista Networks, Inc.                | USD      | 3,289,823.10        | 0.22        |
| 12,237  | Arthur J Gallagher & Co.             | USD      | 3,059,739.48        | 0.21        |
| 769   | Aspen Technology, Inc.               | USD      | 164,012.32          | 0.01        |
| 5,934   | Assurant, Inc.                       | USD      | 1,117,016.16        | 0.08        |
| 323,256   | AT&T, Inc.                           | USD      | 5,689,305.60        | 0.39        |
| 2,934   | Atlassian Corp.                      | USD      | 572,452.74          | 0.04        |
| 8,749   | Autodesk, Inc.                       | USD      | 2,278,414.58        | 0.16        |
| 22,476  | Automatic Data Processing, Inc.      | USD      | 5,613,156.24        | 0.38        |
| 6,368   | AvalonBay Communities, Inc.          | USD      | 1,181,646.08        | 0.08        |
| 12,963  | Avantor, Inc.                        | USD      | 331,463.91          | 0.02        |
| 2,544   | Avery Dennison Corp.                 | USD      | 567,948.00          | 0.04        |
| 11,819  | Axon Enterprise, Inc.                | USD      | 3,697,928.72        | 0.25        |
| 234,174   | Bank of America Corp.                | USD      | 8,879,878.08        | 0.61        |
| 48,765  | Bank of New York Mellon Corp./The    | USD      | 2,809,839.30        | 0.19        |
| 982   | Bath & Body Works, Inc.              | USD      | 49,119.64           | 0.00        |
| 11,648  | Baxter International, Inc.           | USD      | 497,835.52          | 0.03        |
| 12,574  | Becton Dickinson & Co.               | USD      | 3,111,436.30        | 0.21        |
| 5,038   | BILL Holdings, Inc.                  | USD      | 346,211.36          | 0.02        |
| 3,351   | Biogen, Inc.                         | USD      | 722,576.13          | 0.05        |
| 766   | BioMarin Pharmaceutical, Inc.        | USD      | 66,902.44           | 0.00        |
| 983   | BlackRock, Inc.                      | USD      | 819,527.10          | 0.06        |
| 14,367  | Blackstone, Inc.                     | USD      | 1,887,392.79        | 0.13        |
| 2,118   | Booking Holdings, Inc.               | USD      | 7,683,849.84        | 0.52        |
| 2,733   | BorgWarner, Inc.                     | USD      | 94,944.42           | 0.01        |
| 9,745   | Boston Properties, Inc.              | USD      | 636,445.95          | 0.04        |
| 55,155  | Boston Scientific Corp.              | USD      | 3,777,565.95        | 0.26        |
| 124,174   | Bristol-Myers Squibb Co.             | USD      | 6,733,956.02        | 0.46        |
| 14,556  | Broadcom, Inc.                       | USD      | 19,292,667.96       | 1.32        |
| 10,957  | Broadridge Financial Solutions, Inc. | USD      | 2,244,651.02        | 0.15        |
| 5,686   | Brown & Brown, Inc.                  | USD      | 497,752.44          | 0.03        |
| 11,256  | Builders FirstSource, Inc.           | USD      | 2,347,438.80        | 0.16        |
| 1,831   | Burlington Stores, Inc.              | USD      | 425,139.89          | 0.03        |
| 11,653  | Cadence Design Systems, Inc.         | USD      | 3,627,345.84        | 0.25        |
| 7,176   | Campbell Soup Co.                    | USD      | 318,973.20          | 0.02        |
| 12,132  | Capital One Financial Corp.          | USD      | 1,806,333.48        | 0.12        |
| 19,930  | Cardinal Health, Inc.                | USD      | 2,230,167.00        | 0.15        |
| 4,517   | Carlisle Cos, Inc.                   | USD      | 1,769,986.45        | 0.12        |
| 4,729   | CarMax, Inc.                         | USD      | 411,943.19          | 0.03        |
| 47,836  | Carrier Global Corp.                 | USD      | 2,780,706.68        | 0.19        |
| 8,925   | Catalent, Inc.                       | USD      | 503,816.25          | 0.03        |
| 9,296   | Cboe Global Markets, Inc.            | USD      | 1,707,954.08        | 0.12        |
| 15,903  | CBRE Group, Inc.                     | USD      | 1,546,407.72        | 0.11        |
| 8,497   | Cencora, Inc.                        | USD      | 2,064,686.03        | 0.14        |
| 12,046  | Centene Corp.                        | USD      | 945,370.08          | 0.06        |
| 29,325  | CH Robinson Worldwide, Inc.          | USD      | 2,232,805.50        | 0.15        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                           | Currency | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |                     |             |
| <b>Common Stocks - 99.80% (continued)</b>   |  |          |                     |             |
| <b>United States (continued)</b>  |  |          |                     |             |
| 2,357   | Charles River Laboratories International, Inc. | USD      | 638,629.15          | 0.04        |
| 54,781  | Charles Schwab Corp./The                       | USD      | 3,962,857.54        | 0.27        |
| 8,138   | Charter Communications, Inc.                   | USD      | 2,365,146.94        | 0.16        |
| 1,528   | Chipotle Mexican Grill, Inc.                   | USD      | 4,441,544.56        | 0.30        |
| 10,602  | Church & Dwight Co., Inc.                      | USD      | 1,105,894.62        | 0.08        |
| 12,480  | Cigna Group/The                                | USD      | 4,532,611.20        | 0.31        |
| 4,678   | Cintas Corp.                                   | USD      | 3,213,926.34        | 0.22        |
| 143,160   | Cisco Systems, Inc.                            | USD      | 7,145,115.60        | 0.49        |
| 98,337  | Citigroup, Inc.                                | USD      | 6,218,831.88        | 0.42        |
| 68,053  | Citizens Financial Group, Inc.                 | USD      | 2,469,643.37        | 0.17        |
| 6,056   | Clorox Co./The                                 | USD      | 927,234.16          | 0.06        |
| 24,344  | Cloudflare, Inc.                               | USD      | 2,357,229.52        | 0.16        |
| 5,367   | CME Group, Inc.                                | USD      | 1,155,461.43        | 0.08        |
| 149,499   | Coca-Cola Co./The                              | USD      | 9,146,348.82        | 0.62        |
| 16,834  | Cognizant Technology Solutions Corp.           | USD      | 1,233,763.86        | 0.08        |
| 36,180  | Colgate-Palmolive Co.                          | USD      | 3,258,009.00        | 0.22        |
| 176,425   | Comcast Corp.                                  | USD      | 7,648,023.75        | 0.52        |
| 33,568  | Conagra Brands, Inc.                           | USD      | 994,955.52          | 0.07        |
| 7,756   | Cooper Cos, Inc./The                           | USD      | 786,923.76          | 0.05        |
| 70,161  | Copart, Inc.                                   | USD      | 4,063,725.12        | 0.28        |
| 12,467  | Corning, Inc.                                  | USD      | 410,912.32          | 0.03        |
| 5,366   | CoStar Group, Inc.                             | USD      | 518,355.60          | 0.04        |
| 3,210   | CrowdStrike Holdings, Inc.                     | USD      | 1,029,093.90        | 0.07        |
| 18,090  | Crown Castle, Inc.                             | USD      | 1,914,464.70        | 0.13        |
| 6,176   | Crown Holdings, Inc.                           | USD      | 489,509.76          | 0.03        |
| 73,049  | CSX Corp.                                      | USD      | 2,707,926.43        | 0.18        |
| 51,984  | CVS Health Corp.                               | USD      | 4,146,243.84        | 0.28        |
| 27,856  | Danaher Corp.                                  | USD      | 6,956,200.32        | 0.47        |
| 66,162  | Darling Ingredients, Inc.                      | USD      | 3,077,194.62        | 0.21        |
| 3,303   | Datadog, Inc.                                  | USD      | 408,250.80          | 0.03        |
| 5,763   | DaVita, Inc.                                   | USD      | 795,582.15          | 0.05        |
| 1,978   | Dayforce, Inc.                                 | USD      | 130,963.38          | 0.01        |
| 362   | Deckers Outdoor Corp.                          | USD      | 340,736.12          | 0.02        |
| 11,742  | Deere & Co.                                    | USD      | 4,822,909.08        | 0.33        |
| 23,226  | Dell Technologies, Inc.                        | USD      | 2,650,318.86        | 0.18        |
| 18,001  | Dexcom, Inc.                                   | USD      | 2,496,738.70        | 0.17        |
| 16,337  | Digital Realty Trust, Inc.                     | USD      | 2,353,181.48        | 0.16        |
| 13,570  | Discover Financial Services                    | USD      | 1,778,891.30        | 0.12        |
| 7,712   | DocuSign, Inc.                                 | USD      | 459,249.60          | 0.03        |
| 9,455   | Dollar General Corp.                           | USD      | 1,475,547.30        | 0.10        |
| 7,183   | Dollar Tree, Inc.                              | USD      | 956,416.45          | 0.07        |
| 2,265   | Domino's Pizza, Inc.                           | USD      | 1,125,433.20        | 0.08        |
| 13,140  | DoorDash, Inc.                                 | USD      | 1,809,640.80        | 0.12        |
| 13,004  | Dover Corp.                                    | USD      | 2,304,178.76        | 0.16        |
| 16,026  | DR Horton, Inc.                                | USD      | 2,637,078.30        | 0.18        |
| 13,455  | Dynatrace, Inc.                                | USD      | 624,850.20          | 0.04        |
| 46,809  | eBay, Inc.                                     | USD      | 2,470,579.02        | 0.17        |
| 28,254  | Edwards Lifesciences Corp.                     | USD      | 2,699,952.24        | 0.18        |
| 11,965  | Electronic Arts, Inc.                          | USD      | 1,587,396.55        | 0.11        |
| 6,945   | Elevance Health, Inc.                          | USD      | 3,601,260.30        | 0.25        |
| 27,247  | Eli Lilly & Co.                                | USD      | 21,197,076.12       | 1.45        |

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# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                         | Currency | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |                     |             |
| <b>Common Stocks - 99.80% (continued)</b>   |  |          |                     |             |
| <b>United States (continued)</b>  |  |          |                     |             |
| 14,221  | Entegris, Inc.                               | USD      | 1,998,619.34        | 0.14        |
| 2,865   | EPAM Systems, Inc.                           | USD      | 791,198.40          | 0.05        |
| 7,541   | Equifax, Inc.                                | USD      | 2,017,368.32        | 0.14        |
| 3,884   | Equinix, Inc.                                | USD      | 3,205,581.72        | 0.22        |
| 67,472  | Equitable Holdings, Inc.                     | USD      | 2,564,610.72        | 0.18        |
| 15,574  | Equity Residential                           | USD      | 982,875.14          | 0.07        |
| 896   | Estee Lauder Cos, Inc./The                   | USD      | 138,118.40          | 0.01        |
| 7,160   | Etsy, Inc.                                   | USD      | 492,035.20          | 0.03        |
| 38,823  | Expeditors International of Washington, Inc. | USD      | 4,719,712.11        | 0.32        |
| 2,855   | Extra Space Storage, Inc.                    | USD      | 419,685.00          | 0.03        |
| 1,051   | Fair Isaac Corp.                             | USD      | 1,313,340.11        | 0.09        |
| 24,644  | Fastenal Co.                                 | USD      | 1,901,038.16        | 0.13        |
| 9,857   | FedEx Corp.                                  | USD      | 2,855,967.18        | 0.19        |
| 28,115  | Fidelity National Financial, Inc.            | USD      | 1,492,906.50        | 0.10        |
| 32,076  | Fidelity National Information Services, Inc. | USD      | 2,379,397.68        | 0.16        |
| 44,814  | Fifth Third Bancorp                          | USD      | 1,667,528.94        | 0.11        |
| 7,698   | First Solar, Inc.                            | USD      | 1,299,422.40        | 0.09        |
| 30,007  | Fiserv, Inc.                                 | USD      | 4,795,718.74        | 0.33        |
| 29,109  | Fortinet, Inc.                               | USD      | 1,988,435.79        | 0.14        |
| 22,051  | Fortive Corp.                                | USD      | 1,896,827.02        | 0.13        |
| 12,423  | Fortune Brands Innovations, Inc.             | USD      | 1,051,855.41        | 0.07        |
| 22,716  | Fox Corp.                                    | USD      | 710,329.32          | 0.05        |
| 221   | Fox Corp.                                    | USD      | 6,325.02            | 0.00        |
| 11,886  | Franklin Resources, Inc.                     | USD      | 334,115.46          | 0.02        |
| 3,779   | Gartner, Inc.                                | USD      | 1,801,335.93        | 0.12        |
| 14,033  | GE HealthCare Technologies, Inc.             | USD      | 1,275,740.03        | 0.09        |
| 44,531  | Gen Digital, Inc.                            | USD      | 997,494.40          | 0.07        |
| 39,085  | General Mills, Inc.                          | USD      | 2,734,777.45        | 0.19        |
| 50,492  | Gilead Sciences, Inc.                        | USD      | 3,698,539.00        | 0.25        |
| 13,333  | Global Payments, Inc.                        | USD      | 1,782,088.78        | 0.12        |
| 20,694  | GoDaddy, Inc.                                | USD      | 2,455,963.92        | 0.17        |
| 17,113  | Hartford Financial Services Group, Inc./The  | USD      | 1,763,494.65        | 0.12        |
| 6,392   | Hasbro, Inc.                                 | USD      | 361,275.84          | 0.02        |
| 7,457   | HCA Healthcare, Inc.                         | USD      | 2,487,133.21        | 0.17        |
| 11,617  | Hershey Co./The                              | USD      | 2,259,506.50        | 0.15        |
| 79,677  | Hewlett Packard Enterprise Co.               | USD      | 1,412,673.21        | 0.10        |
| 1,500   | Hilton Worldwide Holdings, Inc.              | USD      | 319,965.00          | 0.02        |
| 9,737   | Hologic, Inc.                                | USD      | 759,096.52          | 0.05        |
| 32,835  | Home Depot, Inc./The                         | USD      | 12,595,506.00       | 0.86        |
| 89,646  | Host Hotels & Resorts, Inc.                  | USD      | 1,853,879.28        | 0.13        |
| 55,873  | HP, Inc.                                     | USD      | 1,688,482.06        | 0.12        |
| 4,750   | Hubbell, Inc.                                | USD      | 1,971,487.50        | 0.13        |
| 2,011   | HubSpot, Inc.                                | USD      | 1,260,012.16        | 0.09        |
| 3,394   | Humana, Inc.                                 | USD      | 1,176,767.68        | 0.08        |
| 31,809  | Huntington Bancshares, Inc./OH               | USD      | 443,735.55          | 0.03        |
| 4,956   | IDEX Corp.                                   | USD      | 1,209,363.12        | 0.08        |
| 3,371   | IDEXX Laboratories, Inc.                     | USD      | 1,820,104.03        | 0.12        |
| 17,153  | Illinois Tool Works, Inc.                    | USD      | 4,602,664.49        | 0.31        |
| 6,434   | illumina, Inc.                               | USD      | 883,516.88          | 0.06        |
| 2,093   | Incyte Corp.                                 | USD      | 119,238.21          | 0.01        |
| 30,553  | Ingersoll Rand, Inc.                         | USD      | 2,901,007.35        | 0.20        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                       | Currency | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |                     |             |
| <b>Common Stocks - 99.80% (continued)</b>   |  |          |                     |             |
| <b>United States (continued)</b>  |  |          |                     |             |
| 169,764   | Intel Corp.                                | USD      | 7,498,475.88        | 0.51        |
| 23,749  | Intercontinental Exchange, Inc.            | USD      | 3,263,825.07        | 0.22        |
| 38,313  | International Business Machines Corp.      | USD      | 7,316,250.48        | 0.50        |
| 25,449  | International Flavors & Fragrances, Inc.   | USD      | 2,188,359.51        | 0.15        |
| 40,501  | Interpublic Group of Cos, Inc./The         | USD      | 1,321,547.63        | 0.09        |
| 9,628   | Intuit, Inc.                               | USD      | 6,258,200.00        | 0.43        |
| 3,639   | IQVIA Holdings, Inc.                       | USD      | 920,266.71          | 0.06        |
| 25,753  | Iron Mountain, Inc.                        | USD      | 2,065,648.13        | 0.14        |
| 7,426   | J M Smucker Co./The                        | USD      | 934,710.62          | 0.06        |
| 4,785   | Jabil, Inc.                                | USD      | 640,950.75          | 0.04        |
| 1,832   | JB Hunt Transport Services, Inc.           | USD      | 365,026.00          | 0.02        |
| 60,023  | Johnson & Johnson                          | USD      | 9,495,038.37        | 0.65        |
| 101,750   | JPMorgan Chase & Co.                       | USD      | 20,380,525.00       | 1.39        |
| 1,084   | Kellanova                                  | USD      | 62,102.36           | 0.00        |
| 52,997  | Keurig Dr Pepper, Inc.                     | USD      | 1,625,417.99        | 0.11        |
| 54,134  | KeyCorp                                    | USD      | 855,858.54          | 0.06        |
| 5,200   | Keysight Technologies, Inc.                | USD      | 813,176.00          | 0.06        |
| 4,264   | Kimberly-Clark Corp.                       | USD      | 551,548.40          | 0.04        |
| 24,867  | Kimco Realty Corp.                         | USD      | 487,641.87          | 0.03        |
| 8,954   | KLA Corp.                                  | USD      | 6,254,995.78        | 0.43        |
| 7,295   | Knight-Swift Transportation Holdings, Inc. | USD      | 401,370.90          | 0.03        |
| 67,891  | Kraft Heinz Co./The                        | USD      | 2,505,177.90        | 0.17        |
| 3,514   | Laboratory Corp. of America Holdings       | USD      | 767,668.44          | 0.05        |
| 3,936   | Lattice Semiconductor Corp.                | USD      | 307,913.28          | 0.02        |
| 13,933  | Lennar Corp.                               | USD      | 2,396,197.34        | 0.16        |
| 1,134   | Lennox International, Inc.                 | USD      | 554,253.84          | 0.04        |
| 7,783   | Liberty Media Corp.-Liberty Formula One    | USD      | 510,564.80          | 0.03        |
| 10,872  | Live Nation Entertainment, Inc.            | USD      | 1,149,931.44        | 0.08        |
| 19,097  | LKQ Corp.                                  | USD      | 1,019,970.77        | 0.07        |
| 23,294  | Lowe's Cos, Inc.                           | USD      | 5,933,680.62        | 0.40        |
| 3,480   | LPL Financial Holdings, Inc.               | USD      | 919,416.00          | 0.06        |
| 3,966   | Lululemon Athletica, Inc.                  | USD      | 1,549,317.90        | 0.11        |
| 10,986  | M&T Bank Corp.                             | USD      | 1,597,803.84        | 0.11        |
| 914   | MarketAxess Holdings, Inc.                 | USD      | 200,394.50          | 0.01        |
| 28,124  | Marsh & McLennan Cos, Inc.                 | USD      | 5,792,981.52        | 0.40        |
| 48,788  | Marvell Technology, Inc.                   | USD      | 3,458,093.44        | 0.24        |
| 11,736  | Masco Corp.                                | USD      | 925,735.68          | 0.06        |
| 27,216  | Mastercard, Inc.                           | USD      | 13,106,409.12       | 0.89        |
| 19,953  | Match Group, Inc.                          | USD      | 723,894.84          | 0.05        |
| 16,129  | McCormick & Co., Inc./MD                   | USD      | 1,238,868.49        | 0.08        |
| 33,125  | McDonald's Corp.                           | USD      | 9,339,593.75        | 0.64        |
| 7,436   | McKesson Corp.                             | USD      | 3,992,016.60        | 0.27        |
| 2,085   | MercadoLibre, Inc.                         | USD      | 3,152,436.60        | 0.22        |
| 89,270  | Merck & Co., Inc.                          | USD      | 11,779,176.50       | 0.80        |
| 38,832  | MetLife, Inc.                              | USD      | 2,877,839.52        | 0.20        |
| 737   | Mettler-Toledo International, Inc.         | USD      | 981,160.73          | 0.07        |
| 38,372  | Micron Technology, Inc.                    | USD      | 4,523,675.08        | 0.31        |
| 221,126   | Microsoft Corp.                            | USD      | 93,032,130.72       | 6.35        |
| 79,140  | Mondelez International, Inc.               | USD      | 5,539,800.00        | 0.38        |
| 5,776   | MongoDB, Inc.                              | USD      | 2,071,504.64        | 0.14        |
| 1,923   | Monolithic Power Systems, Inc.             | USD      | 1,302,678.66        | 0.09        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                   | Currency | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |                     |             |
| <b>Common Stocks - 99.80% (continued)</b>   |  |          |                     |             |
| <b>United States (continued)</b>  |  |          |                     |             |
| 7,991   | Moody's Corp.                          | USD      | 3,140,702.73        | 0.21        |
| 52,089  | Morgan Stanley                         | USD      | 4,904,700.24        | 0.33        |
| 1,183   | Motorola Solutions, Inc.               | USD      | 419,941.34          | 0.03        |
| 1,500   | Nasdaq, Inc.                           | USD      | 94,650.00           | 0.01        |
| 5,254   | NetApp, Inc.                           | USD      | 551,512.38          | 0.04        |
| 51,150  | Newmont Corp.                          | USD      | 1,833,216.00        | 0.13        |
| 57,181  | News Corp.                             | USD      | 1,496,998.58        | 0.10        |
| 23,832  | NIKE, Inc.                             | USD      | 2,239,731.36        | 0.15        |
| 6,200   | Nordson Corp.                          | USD      | 1,702,148.00        | 0.12        |
| 11,549  | Norfolk Southern Corp.                 | USD      | 2,943,493.63        | 0.20        |
| 10,649  | Northern Trust Corp.                   | USD      | 946,909.08          | 0.06        |
| 77,402  | NVIDIA Corp.                           | USD      | 69,937,351.12       | 4.77        |
| 64  | NVR, Inc.                              | USD      | 518,397.44          | 0.04        |
| 4,723   | Okta, Inc.                             | USD      | 494,120.26          | 0.03        |
| 1,884   | Old Dominion Freight Line, Inc.        | USD      | 413,180.04          | 0.03        |
| 12,512  | Omnicom Group, Inc.                    | USD      | 1,210,661.12        | 0.08        |
| 1,854   | ON Semiconductor Corp.                 | USD      | 136,361.70          | 0.01        |
| 62,558  | Oracle Corp.                           | USD      | 7,857,910.38        | 0.54        |
| 24,370  | Otis Worldwide Corp.                   | USD      | 2,419,209.90        | 0.17        |
| 3,250   | Owens Corning                          | USD      | 542,100.00          | 0.04        |
| 11,842  | Palo Alto Networks, Inc.               | USD      | 3,364,667.46        | 0.23        |
| 39,385  | Paramount Global                       | USD      | 463,561.45          | 0.03        |
| 13,369  | Parker-Hannifin Corp.                  | USD      | 7,430,356.51        | 0.51        |
| 17,106  | Paychex, Inc.                          | USD      | 2,100,616.80        | 0.14        |
| 1,981   | Paycom Software, Inc.                  | USD      | 394,238.81          | 0.03        |
| 39,702  | PayPal Holdings, Inc.                  | USD      | 2,659,636.98        | 0.18        |
| 58,086  | PepsiCo, Inc.                          | USD      | 10,165,630.86       | 0.69        |
| 204,713   | Pfizer, Inc.                           | USD      | 5,680,785.75        | 0.39        |
| 20,692  | PNC Financial Services Group, Inc./The | USD      | 3,343,827.20        | 0.23        |
| 1,109   | Pool Corp.                             | USD      | 447,481.50          | 0.03        |
| 30,035  | PPG Industries, Inc.                   | USD      | 4,352,071.50        | 0.30        |
| 11,088  | Principal Financial Group, Inc.        | USD      | 957,005.28          | 0.07        |
| 90,197  | Procter & Gamble Co./The               | USD      | 14,634,463.25       | 1.00        |
| 21,886  | Progressive Corp./The                  | USD      | 4,526,462.52        | 0.31        |
| 37,501  | Prologis, Inc.                         | USD      | 4,883,380.22        | 0.33        |
| 26,186  | Prudential Financial, Inc.             | USD      | 3,074,236.40        | 0.21        |
| 3,036   | PTC, Inc.                              | USD      | 573,621.84          | 0.04        |
| 7,278   | Public Storage                         | USD      | 2,111,056.68        | 0.14        |
| 15,804  | PulteGroup, Inc.                       | USD      | 1,906,278.48        | 0.13        |
| 12,842  | Qorvo, Inc.                            | USD      | 1,474,646.86        | 0.10        |
| 41,099  | QUALCOMM, Inc.                         | USD      | 6,958,060.70        | 0.47        |
| 11,912  | Quanta Services, Inc.                  | USD      | 3,094,737.60        | 0.21        |
| 3,242   | Quest Diagnostics, Inc.                | USD      | 431,542.62          | 0.03        |
| 3,750   | Raymond James Financial, Inc.          | USD      | 481,575.00          | 0.03        |
| 18,181  | Realty Income Corp.                    | USD      | 983,592.10          | 0.07        |
| 2,274   | Regency Centers Corp.                  | USD      | 137,713.44          | 0.01        |
| 479   | Regeneron Pharmaceuticals, Inc.        | USD      | 461,032.71          | 0.03        |
| 125,364   | Regions Financial Corp.                | USD      | 2,637,658.56        | 0.18        |
| 14,814  | Reliance, Inc.                         | USD      | 4,950,542.52        | 0.34        |
| 617   | Repligen Corp.                         | USD      | 113,478.64          | 0.01        |
| 5,804   | ResMed, Inc.                           | USD      | 1,149,366.12        | 0.08        |

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# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings  | Security Description                | Currency | Market Value<br>USD | % of<br>NAV |
|---|-------------------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                     |          |                     |             |
| <b>Common Stocks - 99.80% (continued)</b>   |                                     |          |                     |             |
| <b>United States (continued)</b>  |                                     |          |                     |             |
| 3,687   | Revvity, Inc.                       | USD      | 387,135.00          | 0.03        |
| 13,535  | Robert Half, Inc.                   | USD      | 1,073,054.80        | 0.07        |
| 12,476  | Robinhood Markets, Inc.             | USD      | 251,141.88          | 0.02        |
| 7,252   | Rockwell Automation, Inc.           | USD      | 2,112,725.16        | 0.14        |
| 9,212   | Roku, Inc.                          | USD      | 600,346.04          | 0.04        |
| 6,885   | Roper Technologies, Inc.            | USD      | 3,861,383.40        | 0.26        |
| 10,839  | Ross Stores, Inc.                   | USD      | 1,590,731.64        | 0.11        |
| 10,951  | RPM International, Inc.             | USD      | 1,302,621.45        | 0.09        |
| 17,509  | S&P Global, Inc.                    | USD      | 7,449,204.05        | 0.51        |
| 33,902  | Salesforce, Inc.                    | USD      | 10,210,604.36       | 0.70        |
| 3,584   | SBA Communications Corp.            | USD      | 776,652.80          | 0.05        |
| 7,188   | ServiceNow, Inc.                    | USD      | 5,480,131.20        | 0.37        |
| 12,851  | Sherwin-Williams Co.                | USD      | 4,463,537.83        | 0.30        |
| 2,295   | Simon Property Group, Inc.          | USD      | 359,144.55          | 0.02        |
| 170,358   | Sirius XM Holdings, Inc.            | USD      | 660,989.04          | 0.05        |
| 11,819  | Skyworks Solutions, Inc.            | USD      | 1,280,234.08        | 0.09        |
| 126,510   | Snap, Inc.                          | USD      | 1,452,334.80        | 0.10        |
| 1,326   | Snap-on, Inc.                       | USD      | 392,787.72          | 0.03        |
| 10,050  | Snowflake, Inc.                     | USD      | 1,624,080.00        | 0.11        |
| 10,234  | Stanley Black & Decker, Inc.        | USD      | 1,002,215.62        | 0.07        |
| 55,222  | Starbucks Corp.                     | USD      | 5,046,738.58        | 0.34        |
| 1,920   | State Street Corp.                  | USD      | 148,454.40          | 0.01        |
| 37,661  | Steel Dynamics, Inc.                | USD      | 5,582,490.03        | 0.38        |
| 11,850  | Stryker Corp.                       | USD      | 4,240,759.50        | 0.29        |
| 29,988  | Synchrony Financial                 | USD      | 1,293,082.56        | 0.09        |
| 7,457   | Synopsys, Inc.                      | USD      | 4,261,675.50        | 0.29        |
| 27,854  | Sysco Corp.                         | USD      | 2,261,187.72        | 0.15        |
| 11,268  | Take-Two Interactive Software, Inc. | USD      | 1,673,185.32        | 0.11        |
| 19,088  | Target Corp.                        | USD      | 3,382,584.48        | 0.23        |
| 949   | Teleflex, Inc.                      | USD      | 214,635.33          | 0.01        |
| 6,554   | Teradyne, Inc.                      | USD      | 739,487.82          | 0.05        |
| 88,369  | Tesla, Inc.                         | USD      | 15,534,386.51       | 1.06        |
| 27,623  | Texas Instruments, Inc.             | USD      | 4,812,202.83        | 0.33        |
| 15,187  | Thermo Fisher Scientific, Inc.      | USD      | 8,826,836.27        | 0.60        |
| 47,955  | TJX Cos, Inc./The                   | USD      | 4,863,596.10        | 0.33        |
| 25,318  | T-Mobile US, Inc.                   | USD      | 4,132,403.96        | 0.28        |
| 2,996   | Tractor Supply Co.                  | USD      | 784,113.12          | 0.05        |
| 17,852  | TransUnion                          | USD      | 1,424,589.60        | 0.10        |
| 9,992   | Travelers Cos, Inc./The             | USD      | 2,299,558.88        | 0.16        |
| 63,059  | Truist Financial Corp.              | USD      | 2,458,039.82        | 0.17        |
| 5,816   | Twilio, Inc.                        | USD      | 355,648.40          | 0.02        |
| 215   | Tyler Technologies, Inc.            | USD      | 91,377.15           | 0.01        |
| 70,332  | Uber Technologies, Inc.             | USD      | 5,414,860.68        | 0.37        |
| 2,260   | UDR, Inc.                           | USD      | 84,546.60           | 0.01        |
| 19,826  | U-Haul Holding Co.                  | USD      | 1,321,997.68        | 0.09        |
| 27,585  | United Parcel Service, Inc.         | USD      | 4,099,958.55        | 0.28        |
| 5,712   | United Rentals, Inc.                | USD      | 4,118,980.32        | 0.28        |
| 1,117   | United Therapeutics Corp.           | USD      | 256,597.24          | 0.02        |
| 28,987  | UnitedHealth Group, Inc.            | USD      | 14,339,868.90       | 0.98        |
| 8,302   | Unity Software, Inc.                | USD      | 221,663.40          | 0.02        |
| 66,234  | US Bancorp                          | USD      | 2,960,659.80        | 0.20        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

| Holdings | Security Description | Currency | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Common Stocks - 99.80% (continued)

### United States (continued)

|                            |   |     |                         |              |
|----------------------------|---|-----|-------------------------|--------------|
| 1,106                      | Vail Resorts, Inc.                        | USD | 246,449.98              | 0.02         |
| 4,286                      | Veeva Systems, Inc.                       | USD | 993,023.34              | 0.07         |
| 26,809                     | Ventas, Inc.                              | USD | 1,167,263.86            | 0.08         |
| 1,629                      | Veralto Corp.                             | USD | 144,427.14              | 0.01         |
| 4,593                      | VeriSign, Inc.                            | USD | 870,419.43              | 0.06         |
| 10,007                     | Verisk Analytics, Inc.                    | USD | 2,358,950.11            | 0.16         |
| 171,829                    | Verizon Communications, Inc.              | USD | 7,209,944.84            | 0.49         |
| 9,740                      | Vertex Pharmaceuticals, Inc.              | USD | 4,071,417.40            | 0.28         |
| 18,341                     | Vertiv Holdings Co.                       | USD | 1,497,909.47            | 0.10         |
| 133,037                    | Viatris, Inc.                             | USD | 1,588,461.78            | 0.11         |
| 56,919                     | Visa, Inc.                                | USD | 15,884,954.52           | 1.08         |
| 108,472                    | Walgreens Boots Alliance, Inc.            | USD | 2,352,757.68            | 0.16         |
| 166,756                    | Walmart, Inc.                             | USD | 10,033,708.52           | 0.68         |
| 71,104                     | Walt Disney Co.                           | USD | 8,700,285.44            | 0.59         |
| 129,001                    | Warner Bros Discovery, Inc.               | USD | 1,126,178.73            | 0.08         |
| 16,342                     | Waste Management, Inc.                    | USD | 3,483,297.30            | 0.24         |
| 747                        | Waters Corp.                              | USD | 257,139.81              | 0.02         |
| 4,817                      | Welltower, Inc.                           | USD | 450,100.48              | 0.03         |
| 2,496                      | West Pharmaceutical Services, Inc.        | USD | 987,692.16              | 0.07         |
| 10,393                     | Western Digital Corp.                     | USD | 709,218.32              | 0.05         |
| 16,155                     | Westinghouse Air Brake Technologies Corp. | USD | 2,353,460.40            | 0.16         |
| 2,528                      | WW Grainger, Inc.                         | USD | 2,571,734.40            | 0.18         |
| 13,080                     | Xylem, Inc./NY                            | USD | 1,690,459.20            | 0.12         |
| 15,860                     | Yum! Brands, Inc.                         | USD | 2,198,989.00            | 0.15         |
| 1,758                      | Zebra Technologies Corp.                  | USD | 529,931.52              | 0.04         |
| 7,472                      | Zillow Group, Inc.                        | USD | 364,484.16              | 0.02         |
| 7,791                      | Zimmer Biomet Holdings, Inc.              | USD | 1,028,256.18            | 0.07         |
| 19,251                     | Zoetis, Inc.                              | USD | 3,257,461.71            | 0.22         |
| 8,529                      | Zoom Video Communications, Inc.           | USD | 557,540.73              | 0.04         |
| 3,792                      | Zscaler, Inc.                             | USD | 730,452.96              | 0.05         |
|                            |   |     | 1,325,121,039.27        | 90.38        |
| <b>TOTAL COMMON STOCKS</b> |   |     | <b>1,463,229,235.13</b> | <b>99.80</b> |

| Holdings | Security Description | Currency | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

## Warrants - 0.00%

### Canada

|                       |  |     |            |             |             |
|-----------------------|--|-----|------------|-------------|-------------|
| 695                   | Constellation Software, Inc./Canada <sup>(a)</sup> | CAD | 31/03/2040 | 0.00        | 0.00        |
| <b>TOTAL WARRANTS</b> |  |     |            | <b>0.00</b> | <b>0.00</b> |

|   |  |  |                         |              |
|---|--|--|-------------------------|--------------|
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |  |  | <b>1,463,229,235.13</b> | <b>99.80</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |  |  | <b>1,463,229,235.13</b> | <b>99.80</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

## Forward Currency Contracts - (0.04)%

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain USD | % of NAV    |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|-------------|
| USD  | 1,564,998     | EUR      | 1,441,626   | State Street Bank and Trust Co. | 17/04/2024    | 7,114.57            | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>7,114.57</b>     | <b>0.00</b> |

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV      |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| EUR  | 12,289,496    | CAD      | 18,086,114  | State Street Bank and Trust Co. | 17/04/2024    | (87,292.39)         | (0.00)        |
| EUR  | 196,438,738   | USD      | 212,852,911 | State Street Bank and Trust Co. | 17/04/2024    | (572,766.57)        | (0.04)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(660,058.96)</b> | <b>(0.04)</b> |

|                                     | Market Value USD        | % of NAV      |
|-------------------------------------|-------------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>1,462,576,290.74</b> | <b>99.76</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>3,548,630.15</b>     | <b>0.24</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>1,466,124,920.89</b> | <b>100.00</b> |

| Allocation of Portfolio as at 31 March 2024 | % of NAV     |
|---|--------------|
| <b>Common Stocks</b>                        |              |
| Technology                                  | 29.48        |
| Consumer Non-cyclical                       | 20.65        |
| Financial                                   | 16.41        |
| Communications                              | 14.57        |
| Consumer Cyclical                           | 7.67         |
| Industrial                                  | 7.01         |
| Basic Materials                             | 3.00         |
| Utilities                                   | 0.92         |
| Energy                                      | 0.09         |
| <b>TOTAL COMMON STOCKS</b>                  | <b>99.80</b> |

(a) Security priced at fair value.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS US ENHANCED EQUITY

| Holdings  | Security Description                | Currency | Market Value<br>USD | % of<br>NAV |
|---|-------------------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                     |          |                     |             |
| <b>Common Stocks - 98.97%</b>   |                                     |          |                     |             |
| <b>Ireland</b>  |                                     |          |                     |             |
| 236   | Eaton Corp. PLC                     | USD      | 73,792.48           | 0.02        |
| 6,369   | Linde PLC                           | USD      | 2,957,254.08        | 0.71        |
| 7,012   | nVent Electric PLC                  | USD      | 528,704.80          | 0.13        |
|   |                                     |          | 3,559,751.36        | 0.86        |
| <b>United Kingdom</b>   |                                     |          |                     |             |
| 17,224  | TechnipFMC PLC                      | USD      | 432,494.64          | 0.10        |
| <b>United States</b>  |                                     |          |                     |             |
| 6,869   | Affirm Holdings, Inc.               | USD      | 255,938.94          | 0.06        |
| 3,462   | Airbnb, Inc.                        | USD      | 571,091.52          | 0.14        |
| 112,269   | Alphabet, Inc.                      | USD      | 16,944,760.17       | 4.07        |
| 102,074   | Amazon.com, Inc.                    | USD      | 18,412,108.12       | 4.43        |
| 4,809   | Ameriprise Financial, Inc.          | USD      | 2,108,457.96        | 0.51        |
| 26,835  | AMETEK, Inc.                        | USD      | 4,908,121.50        | 1.18        |
| 72,648  | Antero Midstream Corp.              | USD      | 1,021,430.88        | 0.25        |
| 26,818  | Antero Resources Corp.              | USD      | 777,722.00          | 0.19        |
| 161,496   | Apple, Inc.                         | USD      | 27,693,334.08       | 6.66        |
| 24,979  | Applied Materials, Inc.             | USD      | 5,151,419.17        | 1.24        |
| 25,272  | Atmos Energy Corp.                  | USD      | 3,004,082.64        | 0.72        |
| 177,879   | Bank of America Corp.               | USD      | 6,745,171.68        | 1.62        |
| 27,632  | Berkshire Hathaway, Inc.            | USD      | 11,619,808.64       | 2.79        |
| 914   | Broadcom, Inc.                      | USD      | 1,211,424.74        | 0.29        |
| 31,723  | Centene Corp.                       | USD      | 2,489,621.04        | 0.60        |
| 9,353   | Cheniere Energy, Inc.               | USD      | 1,508,451.84        | 0.36        |
| 1,439   | Chipotle Mexican Grill, Inc.        | USD      | 4,182,842.03        | 1.01        |
| 6,919   | Cintas Corp.                        | USD      | 4,753,560.57        | 1.14        |
| 117,316   | Cisco Systems, Inc.                 | USD      | 5,855,241.56        | 1.41        |
| 90,295  | Citigroup, Inc.                     | USD      | 5,710,255.80        | 1.37        |
| 22,804  | CME Group, Inc.                     | USD      | 4,909,473.16        | 1.18        |
| 23,784  | CoStar Group, Inc.                  | USD      | 2,297,534.40        | 0.55        |
| 9,842   | Costco Wholesale Corp.              | USD      | 7,210,544.46        | 1.73        |
| 12,840  | CrowdStrike Holdings, Inc.          | USD      | 4,116,375.60        | 0.99        |
| 10,282  | Darden Restaurants, Inc.            | USD      | 1,718,636.30        | 0.41        |
| 2,300   | Deckers Outdoor Corp.               | USD      | 2,164,898.00        | 0.52        |
| 27,466  | Dell Technologies, Inc.             | USD      | 3,134,145.26        | 0.75        |
| 91,152  | Devon Energy Corp.                  | USD      | 4,574,007.36        | 1.10        |
| 23,703  | DR Horton, Inc.                     | USD      | 3,900,328.65        | 0.94        |
| 7,810   | Ecolab, Inc.                        | USD      | 1,803,329.00        | 0.43        |
| 1,452   | Edwards Lifesciences Corp.          | USD      | 138,753.12          | 0.03        |
| 7,154   | Elevance Health, Inc.               | USD      | 3,709,635.16        | 0.89        |
| 1,877   | Eli Lilly & Co.                     | USD      | 1,460,230.92        | 0.35        |
| 11,452  | Encompass Health Corp.              | USD      | 945,706.16          | 0.23        |
| 8,606   | Entergy Corp.                       | USD      | 909,482.08          | 0.22        |
| 694   | First Citizens BancShares, Inc./NC  | USD      | 1,134,690.00        | 0.27        |
| 23,018  | First Industrial Realty Trust, Inc. | USD      | 1,209,365.72        | 0.29        |
| 33,182  | Fiserv, Inc.                        | USD      | 5,303,147.24        | 1.27        |
| 3,802   | Five Below, Inc.                    | USD      | 689,606.76          | 0.17        |
| 314,844   | Ford Motor Co.                      | USD      | 4,181,128.32        | 1.01        |
| 15,731  | FTI Consulting, Inc.                | USD      | 3,308,071.99        | 0.80        |
| 3,852   | Gartner, Inc.                       | USD      | 1,836,132.84        | 0.44        |
| 42,825  | General Mills, Inc.                 | USD      | 2,996,465.25        | 0.72        |
| 11,209  | Home Depot, Inc./The                | USD      | 4,299,772.40        | 1.03        |
| 211,681   | Host Hotels & Resorts, Inc.         | USD      | 4,377,563.08        | 1.05        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS US ENHANCED EQUITY

| Holdings  | Security Description                  | Currency | Market Value<br>USD | % of<br>NAV |
|---|---------------------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                       |          |                     |             |
| <b>Common Stocks - 98.97% (continued)</b>   |                                       |          |                     |             |
| <b>United States (continued)</b>  |                                       |          |                     |             |
| 1,030   | HubSpot, Inc.                         | USD      | 645,356.80          | 0.16        |
| 3,116   | Humana, Inc.                          | USD      | 1,080,379.52        | 0.26        |
| 1,665   | Illinois Tool Works, Inc.             | USD      | 446,769.45          | 0.11        |
| 26,014  | Intel Corp.                           | USD      | 1,149,038.38        | 0.28        |
| 1,097   | International Business Machines Corp. | USD      | 209,483.12          | 0.05        |
| 9,103   | Intuit, Inc.                          | USD      | 5,916,950.00        | 1.42        |
| 19,000  | IQVIA Holdings, Inc.                  | USD      | 4,804,910.00        | 1.15        |
| 27,718  | Johnson & Johnson                     | USD      | 4,384,710.42        | 1.05        |
| 4,131   | JPMorgan Chase & Co.                  | USD      | 827,439.30          | 0.20        |
| 11,429  | Kimberly-Clark Corp.                  | USD      | 1,478,341.15        | 0.36        |
| 1,227   | Kinsale Capital Group, Inc.           | USD      | 643,855.98          | 0.15        |
| 2,754   | KLA Corp.                             | USD      | 1,923,861.78        | 0.46        |
| 16,470  | Lear Corp.                            | USD      | 2,386,173.60        | 0.57        |
| 3,741   | Lowe's Cos, Inc.                      | USD      | 952,944.93          | 0.23        |
| 3,568   | Medpace Holdings, Inc.                | USD      | 1,442,007.20        | 0.35        |
| 18,910  | Meta Platforms, Inc.                  | USD      | 9,182,317.80        | 2.21        |
| 26,621  | MetLife, Inc.                         | USD      | 1,972,882.31        | 0.47        |
| 1,489   | Mettler-Toledo International, Inc.    | USD      | 1,982,290.81        | 0.48        |
| 12,801  | Micron Technology, Inc.               | USD      | 1,509,109.89        | 0.36        |
| 70,731  | Microsoft Corp.                       | USD      | 29,757,946.32       | 7.15        |
| 4,050   | Moderna, Inc.                         | USD      | 431,568.00          | 0.10        |
| 79,382  | Monster Beverage Corp.                | USD      | 4,705,764.96        | 1.13        |
| 7,737   | Morgan Stanley                        | USD      | 728,515.92          | 0.18        |
| 12,247  | Motorola Solutions, Inc.              | USD      | 4,347,440.06        | 1.05        |
| 10,954  | Netflix, Inc.                         | USD      | 6,652,692.82        | 1.60        |
| 21,067  | NVIDIA Corp.                          | USD      | 19,035,298.52       | 4.58        |
| 27,516  | Oracle Corp.                          | USD      | 3,456,284.76        | 0.83        |
| 9,543   | Otis Worldwide Corp.                  | USD      | 947,333.61          | 0.23        |
| 92,945  | Palantir Technologies, Inc.           | USD      | 2,138,664.45        | 0.51        |
| 207,320   | Park Hotels & Resorts, Inc.           | USD      | 3,626,026.80        | 0.87        |
| 8,786   | Parker-Hannifin Corp.                 | USD      | 4,883,170.94        | 1.17        |
| 69,218  | Pfizer, Inc.                          | USD      | 1,920,799.50        | 0.46        |
| 11,429  | Pinterest, Inc.                       | USD      | 396,243.43          | 0.10        |
| 2,871   | Pool Corp.                            | USD      | 1,158,448.50        | 0.28        |
| 27,279  | Progressive Corp./The                 | USD      | 5,641,842.78        | 1.36        |
| 24,254  | Quest Diagnostics, Inc.               | USD      | 3,228,449.94        | 0.78        |
| 307   | Ralph Lauren Corp.                    | USD      | 57,642.32           | 0.01        |
| 38,943  | Robinhood Markets, Inc.               | USD      | 783,922.59          | 0.19        |
| 31,379  | Ross Stores, Inc.                     | USD      | 4,605,182.04        | 1.11        |
| 35,098  | RPM International, Inc.               | USD      | 4,174,907.10        | 1.00        |
| 433   | Saia, Inc.                            | USD      | 253,305.00          | 0.06        |
| 14,715  | Salesforce, Inc.                      | USD      | 4,431,863.70        | 1.07        |
| 1,686   | SBA Communications Corp.              | USD      | 365,356.20          | 0.09        |
| 3,892   | ServiceNow, Inc.                      | USD      | 2,967,260.80        | 0.71        |
| 14,296  | Sherwin-Williams Co./The              | USD      | 4,965,429.68        | 1.19        |
| 14,966  | Steel Dynamics, Inc.                  | USD      | 2,218,410.18        | 0.53        |
| 6,168   | Tempur Sealy International, Inc.      | USD      | 350,465.76          | 0.08        |
| 18,911  | Tesla, Inc.                           | USD      | 3,324,364.69        | 0.80        |
| 32,653  | Texas Instruments, Inc.               | USD      | 5,688,479.13        | 1.37        |
| 22,267  | Trade Desk, Inc./The                  | USD      | 1,946,581.14        | 0.47        |
| 22,171  | Travelers Cos, Inc./The               | USD      | 5,102,433.94        | 1.23        |
| 33,839  | United Parcel Service, Inc.           | USD      | 5,029,490.57        | 1.21        |
| 16,301  | UnitedHealth Group, Inc.              | USD      | 8,064,104.70        | 1.94        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS US ENHANCED EQUITY

| Holdings  | Security Description                      | Currency | Market Value<br>USD   | % of<br>NAV                     |               |                        |               |
|---|---|----------|-----------------------|---------------------------------|---------------|------------------------|---------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |                       |                                 |               |                        |               |
| <b>Common Stocks - 98.97% (continued)</b>   |   |          |                       |                                 |               |                        |               |
| <b>United States (continued)</b>  |   |          |                       |                                 |               |                        |               |
| 308   | Universal Health Services, Inc.           | USD      | 56,197.68             | 0.01                            |               |                        |               |
| 1,281   | Veeva Systems, Inc.                       | USD      | 296,794.89            | 0.07                            |               |                        |               |
| 345   | VeriSign, Inc.                            | USD      | 65,380.95             | 0.02                            |               |                        |               |
| 5,179   | Vertex Pharmaceuticals, Inc.              | USD      | 2,164,873.79          | 0.52                            |               |                        |               |
| 30,419  | Visa, Inc.                                | USD      | 8,489,334.52          | 2.04                            |               |                        |               |
| 12,583  | Vulcan Materials Co.                      | USD      | 3,434,152.36          | 0.83                            |               |                        |               |
| 10,117  | Westinghouse Air Brake Technologies Corp. | USD      | 1,473,844.56          | 0.35                            |               |                        |               |
| 2,795   | Wingstop, Inc.                            | USD      | 1,024,088.00          | 0.25                            |               |                        |               |
| 2,374   | Wynn Resorts Ltd.                         | USD      | 242,694.02            | 0.06                            |               |                        |               |
| 43,489  | Xcel Energy, Inc.                         | USD      | 2,337,533.75          | 0.56                            |               |                        |               |
| 3,128   | Zoetis, Inc.                              | USD      | 529,288.88            | 0.13                            |               |                        |               |
|   |   |          | 407,692,564.80        | 98.01                           |               |                        |               |
| <b>TOTAL COMMON STOCKS</b>  |   |          | <b>411,684,810.80</b> | <b>98.97</b>                    |               |                        |               |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>       |   |          | <b>411,684,810.80</b> | <b>98.97</b>                    |               |                        |               |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |   |          | <b>411,684,810.80</b> | <b>98.97</b>                    |               |                        |               |
| <b>Forward Currency Contracts - (0.01)%</b>   |   |          |                       |                                 |               |                        |               |
| Currency  | Amount Bought                             | Currency | Amount Sold           | Counterparty                    | Maturity Date | Unrealised Gain<br>USD | % of<br>NAV   |
| USD   | 2,344,621                                 | CZK      | 54,798,816            | State Street Bank and Trust Co. | 17/04/2024    | 4,367.62               | 0.00          |
| USD   | 14,782                                    | EUR      | 13,619                | State Street Bank and Trust Co. | 17/04/2024    | 65.06                  | 0.00          |
| USD   | 3,568                                     | CZK      | 83,476                | State Street Bank and Trust Co. | 03/04/2024    | 2.57                   | 0.00          |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>  |   |          |                       |                                 |               | <b>4,435.25</b>        | <b>0.00</b>   |
| Currency  | Amount Bought                             | Currency | Amount Sold           | Counterparty                    | Maturity Date | Unrealised Loss<br>USD | % of<br>NAV   |
| CZK   | 1,400,880                                 | USD      | 59,946                | State Street Bank and Trust Co. | 02/04/2024    | (113.04)               | (0.00)        |
| EUR   | 2,501,861                                 | USD      | 2,715,807             | State Street Bank and Trust Co. | 17/04/2024    | (12,188.94)            | (0.00)        |
| CZK   | 1,272,596,051                             | USD      | 54,387,206            | State Street Bank and Trust Co. | 17/04/2024    | (39,360.55)            | (0.01)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>  |   |          |                       |                                 |               | <b>(51,662.53)</b>     | <b>(0.01)</b> |
|   |   |          |                       |                                 |               | Market Value<br>USD    | % of<br>NAV   |
| <b>INVESTMENTS</b>  |   |          |                       |                                 |               | <b>411,637,583.52</b>  | <b>98.96</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b>   |   |          |                       |                                 |               | <b>4,330,096.12</b>    | <b>1.04</b>   |
| <b>TOTAL NET ASSETS</b>   |   |          |                       |                                 |               | <b>415,967,679.64</b>  | <b>100.00</b> |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS US ENHANCED EQUITY

| Allocation of Portfolio as at 31 March 2024 | % of NAV     |
|---|--------------|
| <b>Common Stocks</b>                        |              |
| Technology                                  | 30.22        |
| Communications                              | 15.69        |
| Financial                                   | 15.67        |
| Consumer Non-cyclical                       | 14.05        |
| Consumer Cyclical                           | 10.21        |
| Industrial                                  | 5.77         |
| Basic Materials                             | 3.86         |
| Energy                                      | 2.00         |
| Utilities                                   | 1.50         |
| <b>TOTAL COMMON STOCKS</b>                  | <b>98.97</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS US EQUITY INCOME

| Holdings  | Security Description               | Currency | Market Value<br>USD   | % of<br>NAV  |
|---|------------------------------------|----------|-----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>       |                                    |          |                       |              |
| <b>Common Stocks - 98.95%</b>   |                                    |          |                       |              |
| <b>Ireland</b>  |                                    |          |                       |              |
| 31,165  | Accenture PLC                      | USD      | 10,802,100.65         | 2.91         |
| 37,982  | Eaton Corp. PLC                    | USD      | 11,876,211.76         | 3.20         |
| 34,942  | Linde PLC                          | USD      | 16,224,269.44         | 4.37         |
|   |                                    |          | 38,902,581.85         | 10.48        |
| <b>United Kingdom</b>   |                                    |          |                       |              |
| 135,061   | AstraZeneca PLC ADR <sup>(a)</sup> | USD      | 9,150,382.75          | 2.46         |
| <b>United States</b>  |                                    |          |                       |              |
| 62,096  | Abbott Laboratories                | USD      | 7,057,831.36          | 1.90         |
| 42,182  | Allstate Corp./The                 | USD      | 7,297,907.82          | 1.97         |
| 53,725  | Ameren Corp.                       | USD      | 3,973,501.00          | 1.07         |
| 35,033  | American Tower Corp.               | USD      | 6,922,170.47          | 1.86         |
| 24,782  | Amgen, Inc.                        | USD      | 7,046,018.24          | 1.90         |
| 463,812   | AT&T, Inc.                         | USD      | 8,163,091.20          | 2.20         |
| 55,695  | Blackstone, Inc.                   | USD      | 7,316,652.15          | 1.97         |
| 145,782   | Bristol-Myers Squibb Co.           | USD      | 7,905,757.86          | 2.13         |
| 36,891  | Caterpillar, Inc.                  | USD      | 13,517,969.13         | 3.64         |
| 168,999   | Cisco Systems, Inc.                | USD      | 8,434,740.09          | 2.27         |
| 71,495  | CMS Energy Corp.                   | USD      | 4,314,008.30          | 1.16         |
| 185,269   | Coca-Cola Co./The                  | USD      | 11,334,757.42         | 3.05         |
| 61,273  | ConocoPhillips                     | USD      | 7,798,827.44          | 2.10         |
| 28,578  | Danaher Corp.                      | USD      | 7,136,498.16          | 1.92         |
| 129,880   | Dell Technologies, Inc.            | USD      | 14,820,606.80         | 3.99         |
| 16,221  | Eli Lilly & Co.                    | USD      | 12,619,289.16         | 3.40         |
| 28,021  | EOG Resources, Inc.                | USD      | 3,582,204.64          | 0.97         |
| 49,247  | Honeywell International, Inc.      | USD      | 10,107,946.75         | 2.72         |
| 25,488  | Illinois Tool Works, Inc.          | USD      | 6,839,195.04          | 1.84         |
| 71,453  | JPMorgan Chase & Co.               | USD      | 14,312,035.90         | 3.85         |
| 6,978   | KLA Corp.                          | USD      | 4,874,621.46          | 1.31         |
| 38,570  | Lowe's Cos, Inc.                   | USD      | 9,824,936.10          | 2.65         |
| 141,025   | Marvell Technology, Inc.           | USD      | 9,995,852.00          | 2.69         |
| 11,122  | Meta Platforms, Inc.               | USD      | 5,400,620.76          | 1.45         |
| 70,161  | Microsoft Corp.                    | USD      | 29,518,135.92         | 7.95         |
| 46,114  | Morgan Stanley                     | USD      | 4,342,094.24          | 1.17         |
| 66,439  | NIKE, Inc.                         | USD      | 6,243,937.22          | 1.68         |
| 47,733  | Omnicom Group, Inc.                | USD      | 4,618,645.08          | 1.24         |
| 100,418   | Oracle Corp.                       | USD      | 12,613,504.98         | 3.40         |
| 21,035  | Progressive Corp./The              | USD      | 4,350,458.70          | 1.17         |
| 35,025  | Republic Services, Inc.            | USD      | 6,705,186.00          | 1.81         |
| 48,532  | Ross Stores, Inc.                  | USD      | 7,122,556.32          | 1.92         |
| 60,070  | Texas Instruments, Inc.            | USD      | 10,464,794.70         | 2.82         |
| 58,119  | Ventas, Inc.                       | USD      | 2,530,501.26          | 0.68         |
| 34,167  | Visa, Inc.                         | USD      | 9,535,326.36          | 2.57         |
| 177,879   | Walmart, Inc.                      | USD      | 10,702,979.43         | 2.88         |
| 70,245  | Xcel Energy, Inc.                  | USD      | 3,775,668.75          | 1.02         |
| 47,522  | Zimmer Biomet Holdings, Inc.       | USD      | 6,271,953.56          | 1.69         |
|   |                                    |          | 319,392,781.77        | 86.01        |
| <b>TOTAL COMMON STOCKS</b>  |                                    |          | <b>367,445,746.37</b> | <b>98.95</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                                    |          | <b>367,445,746.37</b> | <b>98.95</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |                                    |          | <b>367,445,746.37</b> | <b>98.95</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS US EQUITY INCOME

## Forward Currency Contracts - 0.02%

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain USD | % of NAV    |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|-------------|
| ZAR  | 341,478,282   | USD      | 17,818,113  | State Street Bank and Trust Co. | 17/04/2024    | 193,618.82          | 0.05        |
| USD  | 1,455,138     | AUD      | 2,213,129   | State Street Bank and Trust Co. | 17/04/2024    | 10,681.24           | 0.00        |
| USD  | 872,803       | ZAR      | 16,404,531  | State Street Bank and Trust Co. | 17/04/2024    | 7,523.56            | 0.00        |
| USD  | 148,427       | EUR      | 135,954     | State Street Bank and Trust Co. | 17/04/2024    | 1,509.64            | 0.00        |
| USD  | 243,182       | ZAR      | 4,593,117   | State Street Bank and Trust Co. | 03/04/2024    | 644.00              | 0.00        |
| ZAR  | 1,629,918     | USD      | 85,796      | State Street Bank and Trust Co. | 02/04/2024    | 277.51              | 0.00        |
| USD  | 16,096        | AUD      | 24,625      | State Street Bank and Trust Co. | 02/04/2024    | 30.78               | 0.00        |
| AUD  | 246,344       | USD      | 160,767     | State Street Bank and Trust Co. | 17/04/2024    | 16.28               | 0.00        |
| AUD  | 44,449        | USD      | 28,998      | State Street Bank and Trust Co. | 03/04/2024    | 0.80                | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>214,302.63</b>   | <b>0.05</b> |

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV      |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| USD  | 6,977         | AUD      | 10,694      | State Street Bank and Trust Co. | 03/04/2024    | (0.19)              | (0.00)        |
| USD  | 891           | ZAR      | 16,936      | State Street Bank and Trust Co. | 02/04/2024    | (2.89)              | (0.00)        |
| AUD  | 4,146         | USD      | 2,710       | State Street Bank and Trust Co. | 02/04/2024    | (5.18)              | (0.00)        |
| USD  | 85,162        | AUD      | 130,523     | State Street Bank and Trust Co. | 17/04/2024    | (27.38)             | (0.00)        |
| ZAR  | 14,519,441    | USD      | 771,629     | State Street Bank and Trust Co. | 17/04/2024    | (5,781.94)          | (0.00)        |
| USD  | 830,584       | ZAR      | 15,924,084  | State Street Bank and Trust Co. | 17/04/2024    | (9,353.14)          | (0.00)        |
| EUR  | 3,860,205     | USD      | 4,191,303   | State Street Bank and Trust Co. | 17/04/2024    | (19,799.18)         | (0.00)        |
| AUD  | 15,946,379    | USD      | 10,435,134  | State Street Bank and Trust Co. | 17/04/2024    | (27,309.12)         | (0.01)        |
| PLN  | 232,374,138   | USD      | 58,346,851  | State Street Bank and Trust Co. | 17/04/2024    | (81,988.19)         | (0.02)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(144,267.21)</b> | <b>(0.03)</b> |

|                                     | Market Value USD      | % of NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>367,515,781.79</b> | <b>98.97</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>3,822,460.26</b>   | <b>1.03</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>371,338,242.05</b> | <b>100.00</b> |

| Allocation of Portfolio as at 31 March 2024 | % of NAV     |
|---|--------------|
| <b>Common Stocks</b>                        |              |
| Technology                                  | 25.07        |
| Consumer Non-Cyclical                       | 18.45        |
| Financial                                   | 15.24        |
| Industrial                                  | 13.21        |
| Consumer Cyclical                           | 9.13         |
| Communications                              | 7.16         |
| Basic Materials                             | 4.37         |
| Utilities                                   | 3.25         |
| Energy                                      | 3.07         |
| <b>TOTAL COMMON STOCKS</b>                  | <b>98.95</b> |

<sup>(a)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS AAA ABS

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

## Non-Agencies Asset Backed Obligations - 97.74%

### Australia

|         |   |     |        |            |            |      |
|---------|---|-----|--------|------------|------------|------|
| 646,737 | Pepper Residential Securities Trust No. 25<br>Class A1GE <sup>(a)</sup> | EUR | 4.990% | 12/03/2061 | 646,063.85 | 0.10 |
|---------|---|-----|--------|------------|------------|------|

### France

|            |  |     |        |            |               |       |
|------------|--|-----|--------|------------|---------------|-------|
| 4,595,665  | Auto ABS French Leases 2021 FCT Class A <sup>(a)</sup>                       | EUR | 4.530% | 29/06/2033 | 4,600,844.36  | 0.71  |
| 13,000,000 | Auto ABS French Leases 2023 FCT Class A <sup>(a)</sup>                       | EUR | 4.580% | 28/10/2035 | 13,048,959.30 | 2.01  |
| 4,678,901  | BPCE Home Loans FCT 2020 Class A <sup>(a)</sup>                              | EUR | 4.562% | 31/10/2054 | 4,691,372.96  | 0.72  |
| 10,119,957 | BPCE Home Loans FCT 2023 Class A <sup>(a)</sup>                              | EUR | 4.612% | 31/10/2057 | 10,182,768.26 | 1.57  |
| 3,592,426  | Bumper FR 2022-1 Class A <sup>(a)</sup>                                      | EUR | 4.551% | 27/04/2032 | 3,597,702.60  | 0.55  |
| 8,378,914  | FCT CA Leasing 2023-1 Class A <sup>(a)</sup>                                 | EUR | 4.713% | 26/02/2042 | 8,397,495.96  | 1.30  |
| 7,400,000  | FCT Credit Agricole Habitat 2020 Class A <sup>(a)</sup>                      | EUR | 4.675% | 27/07/2055 | 7,413,980.82  | 1.14  |
| 4,300,000  | Ginkgo Auto Loans 2022 Class A <sup>(a)</sup>                                | EUR | 4.548% | 25/07/2043 | 4,309,160.98  | 0.66  |
| 1,478,083  | Harmony French Home Loans FCT 2020-2<br>Class A <sup>(a)</sup>               | EUR | 4.633% | 27/08/2061 | 1,482,373.55  | 0.23  |
| 2,206,750  | Harmony French Home Loans FCT 2021-1<br>Class A <sup>(a)</sup>               | EUR | 4.633% | 27/05/2061 | 2,214,431.46  | 0.34  |
| 4,700,000  | Master Credit Cards Pass Compartment<br>France 2022-1 Class A <sup>(a)</sup> | EUR | 4.548% | 25/01/2038 | 4,703,012.79  | 0.73  |
| 3,800,000  | Purple Master Credit Cards Class A <sup>(a)</sup>                            | EUR | 4.428% | 25/07/2036 | 3,802,627.66  | 0.59  |
| 5,700,000  | RED & Black Auto Lease France 2 Class A <sup>(a)</sup>                       | EUR | 4.522% | 27/06/2035 | 5,712,309.04  | 0.88  |
|            |  |     |        |            | 74,157,039.74 | 11.43 |

### Germany

|            |   |     |        |            |               |      |
|------------|---|-----|--------|------------|---------------|------|
| 14,513,149 | Red & Black Auto Germany 10 UG Class A <sup>(a)</sup> | EUR | 4.309% | 15/09/2032 | 14,516,289.80 | 2.24 |
| 7,727,617  | Revocar 2023-1 UG Class A <sup>(a)</sup>              | EUR | 4.522% | 21/04/2036 | 7,752,407.57  | 1.19 |
|            |   |     |        |            | 22,268,697.37 | 3.43 |

### Ireland

|           |   |     |        |            |              |      |
|-----------|---|-----|--------|------------|--------------|------|
| 9,035,784 | Accunia European CLO III DAC Class A <sup>(a)</sup>                     | EUR | 4.840% | 20/01/2031 | 8,990,012.81 | 1.39 |
| 4,345,000 | Alme Loan Funding IV DAC Class BR <sup>(a)</sup>                        | EUR | 5.142% | 15/01/2032 | 4,242,892.50 | 0.65 |
| 568,863   | Alme Loan Funding IV DAC Class AR <sup>(a)</sup>                        | EUR | 4.692% | 15/01/2032 | 566,545.87   | 0.09 |
| 2,031,652 | Alme Loan Funding IV DAC Class ARE <sup>(a)</sup>                       | EUR | 4.692% | 15/01/2032 | 2,023,378.11 | 0.31 |
| 3,000,000 | Arbour CLO XII DAC Class A <sup>(a)</sup>                               | EUR | 5.746% | 15/01/2038 | 3,022,224.00 | 0.47 |
| 5,610,040 | Ares European CLO XIV DAC Class A <sup>(a)</sup>                        | EUR | 5.090% | 21/10/2033 | 5,610,978.71 | 0.86 |
| 9,000,000 | Arini European CLO I DAC Class A <sup>(a)</sup>                         | EUR | 5.832% | 15/07/2036 | 9,067,433.40 | 1.40 |
| 6,550,000 | Aurium CLO I DAC Class ARR <sup>(a)</sup>                               | EUR | 4.976% | 23/03/2032 | 6,503,516.62 | 1.00 |
| 7,338,972 | Avoca CLO XV DAC Class AR <sup>(a)</sup>                                | EUR | 4.652% | 15/04/2031 | 7,303,361.51 | 1.13 |
| 7,600,000 | Avoca CLO XXIX DAC Class A <sup>(a)</sup>                               | EUR | 5.405% | 15/04/2037 | 7,579,148.64 | 1.17 |
| 2,952,171 | BlackRock European CLO 1 DAC Class AR <sup>(a)</sup>                    | EUR | 4.650% | 15/03/2031 | 2,944,666.27 | 0.45 |
| 4,907,287 | Blackrock European CLO IV DAC Class A <sup>(a)</sup>                    | EUR | 4.792% | 15/07/2030 | 4,888,686.26 | 0.75 |
| 2,297,732 | Blackrock European CLO VI DAC Class A1 <sup>(a)</sup>                   | EUR | 4.812% | 15/07/2032 | 2,286,491.62 | 0.35 |
| 5,000,000 | Blackrock European CLO X DAC Class AR <sup>(a)</sup>                    | EUR | 4.912% | 15/10/2034 | 4,945,202.50 | 0.76 |
| 6,000,000 | Bridgepoint CLO 2 DAC Class A <sup>(a)</sup>                            | EUR | 4.842% | 15/04/2035 | 5,928,568.80 | 0.91 |
| 2,128,004 | Bruegel 2021 DAC Class A <sup>(a)</sup>                                 | EUR | 4.743% | 22/05/2031 | 2,050,609.68 | 0.32 |
| 123,894   | Citizen Irish Auto Receivables Trust 2020<br>DAC Class A <sup>(a)</sup> | EUR | 4.679% | 15/12/2029 | 123,945.48   | 0.02 |
| 4,641,613 | Citizen Irish Auto Receivables Trust 2023<br>DAC Class A <sup>(a)</sup> | EUR | 4.648% | 15/12/2032 | 4,650,661.03 | 0.72 |
| 7,151,849 | Contego CLO IV DAC Class ARE <sup>(a)</sup>                             | EUR | 4.598% | 23/01/2030 | 7,106,169.77 | 1.10 |
| 7,500,000 | Contego CLO XII DAC Class A <sup>(a)</sup>                              | EUR | 5.578% | 25/01/2038 | 7,571,376.00 | 1.17 |
| 6,420,203 | Dilosk Rmbs NO 5 DAC Class A <sup>(a)</sup>                             | EUR | 4.628% | 20/12/2060 | 6,424,333.03 | 0.99 |
| 4,705,449 | Dilosk Rmbs NO 7 DAC Class A <sup>(a)</sup>                             | EUR | 4.933% | 20/10/2062 | 4,730,620.45 | 0.73 |
| 6,309,000 | Dilosk Rmbs NO 8 DAC Class A <sup>(a)</sup>                             | EUR | 4.571% | 20/05/2062 | 6,314,108.97 | 0.97 |
| 9,000,000 | Dunedin Park CLO DAC Class AR <sup>(a)</sup>                            | EUR | 4.895% | 20/11/2034 | 8,894,742.30 | 1.37 |
| 7,003,009 | Finance Ireland Auto Receivables No 1 DAC<br>Class A <sup>(a)</sup>     | EUR | 4.728% | 12/09/2033 | 7,023,109.25 | 1.08 |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS AAA ABS

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Non-Agencies Asset Backed Obligations - 97.74% (continued)</b>   |  |          |               |               |                     |             |
| <b>Ireland (continued)</b>  |  |          |               |               |                     |             |
| 9,874,674   | Fortuna Consumer Loan ABS 2023-1 DAC Class A <sup>(a)</sup>      | EUR      | 4.643%        | 18/09/2032    | 9,883,966.66        | 1.52        |
| 8,100,000   | Fortuna Consumer Loan ABS 2024-1 DAC Class A <sup>(a)</sup>      | EUR      | 4.623%        | 18/02/2034    | 8,118,420.70        | 1.25        |
| 8,350,000   | Harvest CLO XXII DAC Class AR <sup>(a)</sup>                     | EUR      | 4.792%        | 15/01/2032    | 8,295,815.18        | 1.28        |
| 5,000,000   | Harvest CLO XXIII DAC Class A <sup>(a)</sup>                     | EUR      | 4.920%        | 20/10/2032    | 4,975,795.00        | 0.77        |
| 8,700,000   | Hayfin Emerald CLO X DAC Class A <sup>(a)</sup>                  | EUR      | 5.637%        | 15/04/2035    | 8,706,103.05        | 1.34        |
| 3,674,018   | Lt Autorahoitus II DAC Class A <sup>(a)</sup>                    | EUR      | 4.562%        | 18/06/2031    | 3,680,451.79        | 0.57        |
| 3,351,267   | Lt Autorahoitus III DAC Class A <sup>(a)</sup>                   | EUR      | 4.762%        | 18/12/2032    | 3,365,179.16        | 0.52        |
| 4,505,356   | Lt Autorahoitus IV DAC Class A <sup>(a)</sup>                    | EUR      | 4.533%        | 18/07/2033    | 4,516,148.66        | 0.70        |
| 8,500,000   | Lt Autorahoitus V DAC Class A <sup>(a)</sup>                     | EUR      | 4.464%        | 18/05/2035    | 8,507,625.95        | 1.31        |
| 5,256,927   | Mulcair Securities No 3 DAC Class A <sup>(a)</sup>               | EUR      | 4.895%        | 24/04/2065    | 5,252,675.15        | 0.81        |
| 5,600,000   | Nassau Euro CLO II DAC Class A <sup>(a)</sup>                    | EUR      | 6.148%        | 25/04/2036    | 5,628,888.16        | 0.87        |
| 8,100,000   | Nassau Euro CLO III DAC Class A <sup>(a)</sup>                   | EUR      | 5.892%        | 15/07/2037    | 8,177,373.63        | 1.26        |
| 7,200,000   | Northwoods Capital 19 Euro DAC Class AN <sup>(a)</sup>           | EUR      | 4.865%        | 25/11/2033    | 7,099,426.80        | 1.09        |
| 2,221,091   | Pembroke Property Finance 2 DAC Class A <sup>(a)</sup>           | EUR      | 5.392%        | 01/06/2040    | 2,209,985.56        | 0.34        |
| 4,509,636   | Primrose Residential 2021-1 DAC Class A <sup>(a)</sup>           | EUR      | 4.598%        | 24/03/2061    | 4,506,641.26        | 0.69        |
| 1,206,511   | Primrose Residential 2022-1 DAC Class A <sup>(a)</sup>           | EUR      | 4.848%        | 24/10/2061    | 1,203,431.23        | 0.19        |
| 2,099,132   | Providus CLO I DAC Class A <sup>(a)</sup>                        | EUR      | 4.652%        | 14/05/2031    | 2,088,635.17        | 0.32        |
| 5,000,000   | Rockford Tower Europe CLO 2021-1 DAC Class A <sup>(a)</sup>      | EUR      | 4.770%        | 20/04/2034    | 4,918,761.00        | 0.76        |
| 10,350,000  | RRE 1 Loan Management DAC Class A1R <sup>(a)</sup>               | EUR      | 4.762%        | 15/04/2035    | 10,214,152.11       | 1.57        |
| 4,000,000   | RRE 10 Loan Management DAC Class A1 <sup>(a)</sup>               | EUR      | 4.942%        | 15/04/2034    | 3,962,624.80        | 0.61        |
| 5,300,000   | RRE 17 Loan Management DAC Class A1 <sup>(a)</sup>               | EUR      | 5.400%        | 15/04/2039    | 5,296,535.92        | 0.82        |
| 4,000,000   | RRE 2 Loan Management DAC Class A1R <sup>(a)</sup>               | EUR      | 4.802%        | 15/07/2035    | 3,947,721.20        | 0.61        |
| 8,300,000   | RRE 6 Loan Management DAC Class A1 <sup>(a)</sup>                | EUR      | 4.812%        | 15/04/2035    | 8,208,843.59        | 1.27        |
| 3,991,250   | Shamrock Residential 2023-1 DAC Class A <sup>(a)</sup>           | EUR      | 4.848%        | 24/06/2071    | 3,977,303.08        | 0.61        |
| 2,265,265   | Taurus 2020-1 NL DAC Class A <sup>(a)</sup>                      | EUR      | 4.833%        | 20/02/2030    | 2,044,121.36        | 0.32        |
| 3,846,071   | Voya Euro CLO I DAC Class A <sup>(a)</sup>                       | EUR      | 4.692%        | 15/10/2030    | 3,835,354.01        | 0.59        |
| 6,000,000   | Voya Euro CLO VI DAC Class A <sup>(a)</sup>                      | EUR      | 5.692%        | 15/04/2037    | 6,005,178.60        | 0.93        |
|   |  |          |               |               | 279,419,942.36      | 43.08       |
| <b>Italy</b>  |  |          |               |               |                     |             |
| 5,302,121   | Red & Black Auto Italy Srl Class A1 <sup>(a)</sup>               | EUR      | 4.843%        | 28/07/2034    | 5,318,273.86        | 0.82        |
| <b>Luxembourg</b>   |  |          |               |               |                     |             |
| 4,716,063   | Bumper De SA/Luxembourg Class A <sup>(a)</sup>                   | EUR      | 4.428%        | 23/08/2032    | 4,721,915.38        | 0.73        |
| 5,064,625   | Cartesian Residential Mortgages 4 S.A. Class A <sup>(a)</sup>    | EUR      | 4.455%        | 25/11/2054    | 5,062,376.71        | 0.78        |
| 2,500,974   | Cartesian Residential Mortgages Blue S.A. Class A <sup>(a)</sup> | EUR      | 4.414%        | 18/07/2044    | 2,501,160.02        | 0.39        |
| 6,349,000   | Compartment Bl Consumer Credit 2024 Class A <sup>(b)</sup>       | EUR      | ZCP           | 25/09/2041    | 6,358,531.82        | 0.98        |
| 2,124,944   | Compartment VCL 34 Class B <sup>(a)</sup>                        | EUR      | 4.662%        | 21/09/2027    | 2,125,532.85        | 0.33        |
| 5,600,000   | Compartment VCL 39 Class B <sup>(a)</sup>                        | EUR      | 5.362%        | 21/04/2029    | 5,645,793.16        | 0.87        |
| 3,000,000   | Compartment VCL 40 Class B <sup>(a)</sup>                        | EUR      | 5.012%        | 21/08/2029    | 3,010,843.23        | 0.46        |
| 18,339,043  | Compartment VCL 41 Class A <sup>(a)</sup>                        | EUR      | 4.322%        | 21/12/2029    | 18,354,992.30       | 2.83        |
| 8,151,001   | Miravet Sarl - Compartment 2019-1 Class A <sup>(a)</sup>         | EUR      | 4.695%        | 26/05/2065    | 8,070,362.38        | 1.24        |
| 5,112,968   | Miravet Sarl - Compartment 2020-1 Class A <sup>(a)</sup>         | EUR      | 4.795%        | 26/05/2065    | 5,103,182.24        | 0.79        |
|   |  |          |               |               | 60,954,690.09       | 9.40        |
| <b>Netherlands</b>  |  |          |               |               |                     |             |
| 8,805,000   | Aurorus 2023 BV Class A <sup>(a)</sup>                           | EUR      | 4.592%        | 13/08/2049    | 8,830,029.36        | 1.36        |
| 907,808   | Bumper NL 2020-1 BV Class A <sup>(a)</sup>                       | EUR      | 5.048%        | 24/06/2031    | 909,239.77          | 0.14        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS AAA ABS

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>EUR   | % of<br>NAV  |
|---|---|----------|---------------|---------------|-----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                       |              |
| <b>Non-Agencies Asset Backed Obligations - 97.74% (continued)</b>   |   |          |               |               |                       |              |
| <b>Netherlands (continued)</b>  |   |          |               |               |                       |              |
| 6,500,000   | Bumper NL 2023-1 BV Class A <sup>(a)</sup>                              | EUR      | 4.532%        | 22/03/2035    | 6,515,298.73          | 1.01         |
| 3,694,132   | Delphinus 2023-I BV Class A <sup>(a)</sup>                              | EUR      | 4.382%        | 22/03/2102    | 3,705,227.84          | 0.57         |
| 4,186,989   | Domi 2023-1 BV Class A <sup>(a)</sup>                                   | EUR      | 5.021%        | 15/02/2055    | 4,227,940.80          | 0.65         |
| 652,446   | Dutch Property Finance 2022-CMBS1 BV Class A <sup>(a)</sup>             | EUR      | 5.175%        | 28/04/2050    | 650,815.21            | 0.10         |
| 1,650,000   | Globaldrive Auto Receivables 2021-A BV Class B <sup>(a)</sup>           | EUR      | 4.662%        | 20/02/2029    | 1,649,869.90          | 0.25         |
| 2,316,900   | Green Apple 2021-I BV Class A <sup>(a)</sup>                            | EUR      | 4.628%        | 17/01/2060    | 2,340,315.77          | 0.36         |
| 4,858,000   | Green Lion 2023-1 BV Class A <sup>(a)</sup>                             | EUR      | 4.408%        | 23/07/2065    | 4,868,259.61          | 0.75         |
| 4,600,000   | Green STORM 2021 BV Class A <sup>(a)</sup>                              | EUR      | 4.693%        | 22/02/2068    | 4,632,803.52          | 0.71         |
| 3,800,000   | Green STORM 2023 BV Class A <sup>(a)</sup>                              | EUR      | 4.323%        | 22/02/2070    | 3,800,581.63          | 0.59         |
| 4,975,830   | Hill FL 2022-1 BV Class A <sup>(a)</sup>                                | EUR      | 4.543%        | 18/05/2030    | 4,987,644.41          | 0.77         |
| 7,132,895   | Hill FL 2023-1 BV Class A <sup>(a)</sup>                                | EUR      | 4.603%        | 18/05/2031    | 7,163,630.50          | 1.10         |
| 5,400,000   | Hill FL 2024-1BV Class A <sup>(a)</sup>                                 | EUR      | 4.573%        | 18/02/2032    | 5,419,373.69          | 0.84         |
| 4,845,912   | Tulip Mortgage Funding 2019-1 BV Class A <sup>(a)</sup>                 | EUR      | 4.544%        | 18/10/2056    | 4,846,547.08          | 0.75         |
| 8,014,837   | Vecht Residential 2023-1 BV Class A <sup>(a)</sup>                      | EUR      | 4.943%        | 22/05/2058    | 8,028,206.09          | 1.24         |
|   |   |          |               |               | 72,575,783.91         | 11.19        |
| <b>Portugal</b>   |   |          |               |               |                       |              |
| 9,000,000   | Vasco Finance Class A <sup>(a)</sup>                                    | EUR      | 5.242%        | 27/10/2040    | 9,019,785.42          | 1.39         |
| <b>Spain</b>  |   |          |               |               |                       |              |
| 6,094,071   | FT RMBS Prado VII Class A <sup>(a)</sup>                                | EUR      | 4.640%        | 15/09/2055    | 6,095,953.21          | 0.94         |
| 4,641,012   | FT RMBS Prado VIII Class A <sup>(a)</sup>                               | EUR      | 4.625%        | 15/03/2055    | 4,642,497.05          | 0.72         |
| 4,650,180   | FT RMBS Prado X Class A <sup>(a)</sup>                                  | EUR      | 4.628%        | 16/03/2055    | 4,649,481.81          | 0.72         |
| 7,113,826   | SABADELL CONSUMO 2 FDT Class B <sup>(a)</sup>                           | EUR      | 6.964%        | 24/12/2034    | 7,281,541.21          | 1.12         |
|   |   |          |               |               | 22,669,473.28         | 3.50         |
| <b>United Kingdom</b>   |   |          |               |               |                       |              |
| 7,810,408   | Atlas Funding 2022-1 PLC Class A <sup>(a)</sup>                         | GBP      | 6.271%        | 25/02/2060    | 9,163,864.41          | 1.41         |
| 1,325,558   | Barley Hill NO 2 PLC Class A <sup>(a)</sup>                             | GBP      | 6.119%        | 27/08/2058    | 1,550,675.81          | 0.24         |
| 3,798,749   | Brants Bridge 2023-1 PLC Class A <sup>(a)</sup>                         | GBP      | 6.121%        | 14/06/2066    | 4,445,291.82          | 0.69         |
| 9,854,000   | Elstree Funding No 4 PLC Class A <sup>(b)</sup>                         | GBP      | ZCP           | 21/10/2055    | 11,540,688.81         | 1.78         |
| 657,434   | Eurosail 2006-1 PLC Class B1C <sup>(a)</sup>                            | GBP      | 5.602%        | 10/06/2044    | 765,915.27            | 0.12         |
| 525,286   | Eurosail 2006-4np PLC Class M1C <sup>(a)</sup>                          | GBP      | 5.582%        | 10/12/2044    | 611,563.19            | 0.09         |
| 5,095,576   | Formentera Issuer PLC Class A <sup>(a)</sup>                            | GBP      | 6.020%        | 28/07/2047    | 5,953,490.59          | 0.92         |
| 28,461  | Great Hall Mortgages No 1 PLC Class A2B <sup>(a)</sup>                  | EUR      | 4.078%        | 18/06/2038    | 28,378.83             | 0.00         |
| 2,938,772   | Hops Hill No 1 PLC Class A <sup>(a)</sup>                               | GBP      | 6.149%        | 27/05/2054    | 3,440,402.66          | 0.53         |
| 7,831,328   | Hops Hill No2 PLC Class A <sup>(a)</sup>                                | GBP      | 6.499%        | 27/11/2054    | 9,239,273.62          | 1.42         |
| 2,500,000   | Pavillion Mortgages 2021-1 PLC Class B <sup>(a)</sup>                   | GBP      | 6.021%        | 25/08/2064    | 2,894,182.88          | 0.45         |
| 2,950,000   | Pavillion Point of Sale 2021-1 Ltd. Class B <sup>(a)</sup>              | GBP      | 6.198%        | 30/12/2031    | 3,433,435.74          | 0.53         |
| 586,779   | Pavillion Point of Sale 2021-1 Ltd. Class A <sup>(a)</sup>              | GBP      | 6.198%        | 30/12/2031    | 686,860.29            | 0.11         |
| 8,000,000   | Pmf 2024-1 PLC Class A <sup>(a)</sup>                                   | GBP      | 6.185%        | 16/07/2060    | 9,372,997.06          | 1.44         |
| 5,188,000   | Polaris 2024-1 PLC Class A <sup>(b)</sup>                               | GBP      | ZCP           | 26/02/2061    | 6,073,918.58          | 0.94         |
| 2,043,034   | Residential Mortgage Securities 32 PLC Class A <sup>(a)</sup>           | GBP      | 6.471%        | 20/06/2070    | 2,393,273.93          | 0.37         |
| 7,000,000   | Towd Point Mortgage Funding 2019 - Granite4 PLC Class BR <sup>(a)</sup> | GBP      | 6.071%        | 20/10/2051    | 8,183,682.42          | 1.26         |
| 6,066,000   | Twin Bridges 2023-2 PLC Class A <sup>(b)</sup>                          | GBP      | ZCP           | 15/05/2056    | 7,131,917.42          | 1.10         |
|   |   |          |               |               | 86,909,813.33         | 13.40        |
| <b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>  |   |          |               |               | <b>633,939,563.21</b> | <b>97.74</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS AAA ABS

| Holdings  | Security Description    | Currency | Market Value<br>EUR   | % of<br>NAV                     |               |                        |               |
|---|-------------------------|----------|-----------------------|---------------------------------|---------------|------------------------|---------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market              |                         |          |                       |                                 |               |                        |               |
| Undertakings for collective investment  |                         |          |                       |                                 |               |                        |               |
| Open Ended Funds - 1.26%  |                         |          |                       |                                 |               |                        |               |
| Luxembourg  |                         |          |                       |                                 |               |                        |               |
| 7,913   | Liquid Euro - Z Cap EUR | EUR      | 8,167,824.41          | 1.26                            |               |                        |               |
| <b>TOTAL OPEN ENDED FUNDS</b>   |                         |          | <b>8,167,824.41</b>   | <b>1.26</b>                     |               |                        |               |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                         |          | <b>642,107,387.62</b> | <b>99.00</b>                    |               |                        |               |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |                         |          | <b>642,107,387.62</b> | <b>99.00</b>                    |               |                        |               |
| Forward Currency Contracts - (0.03)%  |                         |          |                       |                                 |               |                        |               |
| Currency  | Amount Bought           | Currency | Amount Sold           | Counterparty                    | Maturity Date | Unrealised Gain<br>EUR | % of<br>NAV   |
| USD   | 22,525,529              | EUR      | 20,751,113            | State Street Bank and Trust Co. | 17/04/2024    | 93,447.36              | 0.02          |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>  |                         |          |                       |                                 |               | <b>93,447.36</b>       | <b>0.02</b>   |
| Currency  | Amount Bought           | Currency | Amount Sold           | Counterparty                    | Maturity Date | Unrealised Loss<br>EUR | % of<br>NAV   |
| EUR   | 10,113                  | USD      | 11,000                | Barclays Bank Ireland PLC       | 30/04/2024    | (61.25)                | (0.00)        |
| EUR   | 90,365,967              | GBP      | 77,593,000            | J.P. Morgan SE                  | 30/04/2024    | (304,952.73)           | (0.05)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>  |                         |          |                       |                                 |               | <b>(305,013.98)</b>    | <b>(0.05)</b> |
|   |                         |          |                       |                                 |               | Market Value<br>EUR    | % of<br>NAV   |
| <b>INVESTMENTS</b>  |                         |          |                       |                                 |               | <b>641,895,821.00</b>  | <b>98.97</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b>   |                         |          |                       |                                 |               | <b>6,701,261.41</b>    | <b>1.03</b>   |
| <b>TOTAL NET ASSETS</b>   |                         |          |                       |                                 |               | <b>648,597,082.41</b>  | <b>100.00</b> |

(a) Variable and floating coupon rates are those quoted as of 31 March 2024.

(b) Zero coupon security.

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS ALTERNATIVE BETA

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

## Agencies Asset Backed Obligations - 1.39%

### United States

|  |  |     |        |            |                     |             |
|--|--|-----|--------|------------|---------------------|-------------|
| 105,000  | Federal Farm Credit Banks Funding Corp. Class <sup>(a)</sup> | USD | 5.420% | 07/03/2025 | 104,963.82          | 0.05        |
| 173,000  | Federal Farm Credit Banks Funding Corp. Class <sup>(a)</sup> | USD | 5.460% | 13/08/2025 | 172,976.41          | 0.07        |
| 1,040,000                                      | Federal Home Loan Banks Class <sup>(a)</sup>                 | USD | 5.425% | 13/03/2025 | 1,040,312.51        | 0.46        |
| 280,000  | Federal Home Loan Banks Class <sup>(a)</sup>                 | USD | 5.485% | 14/11/2025 | 280,341.58          | 0.12        |
| 1,050,000                                      | Federal Home Loan Banks Class <sup>(a)</sup>                 | USD | 5.480% | 08/12/2025 | 1,051,270.77        | 0.46        |
| 525,000  | Federal Home Loan Banks Class <sup>(a)</sup>                 | USD | 5.480% | 08/12/2025 | 525,575.83          | 0.23        |
|  |  |     |        |            | 3,175,440.92        | 1.39        |
| <b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> |  |     |        |            | <b>3,175,440.92</b> | <b>1.39</b> |

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

## Bonds - 1.74%

### United States

|                    |                                  |     |        |            |                     |             |
|--------------------|----------------------------------|-----|--------|------------|---------------------|-------------|
| 29,900             | United States Treasury Note/Bond | USD | 0.750% | 15/11/2024 | 29,089.43           | 0.01        |
| 415,400            | United States Treasury Note/Bond | USD | 2.250% | 15/11/2024 | 407,887.10          | 0.18        |
| 84,500             | United States Treasury Note/Bond | USD | 1.500% | 30/11/2024 | 82,456.82           | 0.04        |
| 181,300            | United States Treasury Note/Bond | USD | 2.125% | 30/11/2024 | 177,645.67          | 0.08        |
| 156,000            | United States Treasury Note/Bond | USD | 1.000% | 15/12/2024 | 151,521.09          | 0.07        |
| 622,100            | United States Treasury Note/Bond | USD | 1.750% | 31/12/2024 | 606,596.10          | 0.26        |
| 52,000             | United States Treasury Note/Bond | USD | 2.250% | 31/12/2024 | 50,903.13           | 0.02        |
| 2,477,600          | United States Treasury Note/Bond | USD | 4.250% | 31/12/2024 | 2,460,663.28        | 1.08        |
|                    |                                  |     |        |            | 3,966,762.62        | 1.74        |
| <b>TOTAL BONDS</b> |                                  |     |        |            | <b>3,966,762.62</b> | <b>1.74</b> |

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

## Money Market Instruments - 88.35%

### Australia

|           |   |     |        |            |              |      |
|-----------|---|-----|--------|------------|--------------|------|
| 1,324,000 | Australia & New Zealand Banking Group Ltd. <sup>(b)</sup> | USD | ZCP    | 14/01/2025 | 1,269,637.18 | 0.56 |
| 2,811,000 | Macquarie Bank Ltd. <sup>(a)</sup>                        | USD | 5.930% | 07/11/2024 | 2,817,145.18 | 1.23 |
|           |   |     |        |            | 4,086,782.36 | 1.79 |

### Canada

|           |  |     |     |            |              |      |
|-----------|--|-----|-----|------------|--------------|------|
| 2,496,000 | National Bank of Canada <sup>(b)</sup> | USD | ZCP | 17/01/2025 | 2,390,290.36 | 1.05 |
| 758,000   | TELUS Corp. <sup>(b)</sup>             | USD | ZCP | 25/09/2024 | 736,738.50   | 0.32 |
|           |  |     |     |            | 3,127,028.86 | 1.37 |

### Finland

|           |  |     |        |            |              |      |
|-----------|--|-----|--------|------------|--------------|------|
| 2,535,000 | Nordea Bank Abp/New York NY <sup>(a)</sup> | USD | 5.610% | 19/02/2025 | 2,534,823.23 | 1.11 |
|-----------|--|-----|--------|------------|--------------|------|

### France

|           |   |     |        |            |              |      |
|-----------|---|-----|--------|------------|--------------|------|
| 994,000   | Antalis S.A. <sup>(b)</sup>                             | USD | ZCP    | 03/04/2024 | 993,117.23   | 0.44 |
| 1,925,000 | BNP Paribas S.A.  | USD | 5.290% | 21/02/2025 | 1,923,396.42 | 0.84 |
| 1,120,000 | BPCE S.A. <sup>(b)</sup>                                | USD | ZCP    | 11/12/2024 | 1,077,843.95 | 0.47 |
| 1,105,000 | Credit Industriel et Commercial/New York <sup>(a)</sup> | USD | 5.610% | 14/02/2025 | 1,105,015.75 | 0.48 |
| 1,700,000 | Natixis S.A./New York NY                                | USD | 5.400% | 17/03/2025 | 1,699,677.51 | 0.75 |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS ALTERNATIVE BETA

| Holdings   | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Money Market Instruments - 88.35% (continued)</b>   |   |          |               |               |                     |             |
| <b>France (continued)</b>  |   |          |               |               |                     |             |
| 1,400,000  | TotalEnergies Capital S.A. <sup>(b)</sup>                   | USD      | ZCP           | 13/05/2024    | 1,390,411.55        | 0.61        |
|  |   |          |               |               | 8,189,462.41        | 3.59        |
| <b>Germany</b>   |   |          |               |               |                     |             |
| 900,000  | Landesbank Baden-Wuerttemberg/New York NY <sup>(a)</sup>    | USD      | 5.630%        | 11/06/2024    | 900,356.94          | 0.39        |
| <b>Japan</b>   |   |          |               |               |                     |             |
| 1,000,000  | Mizuho Bank Ltd. <sup>(b)</sup>                             | USD      | ZCP           | 10/05/2024    | 993,547.16          | 0.44        |
| <b>Jersey, Channel Islands</b>   |   |          |               |               |                     |             |
| 250,000  | Cancara Asset Securitisation Ltd. <sup>(b)</sup>            | USD      | ZCP           | 29/05/2024    | 247,688.20          | 0.11        |
| <b>Kuwait</b>  |   |          |               |               |                     |             |
| 1,925,000  | National Bank of Kuwait/New York NY                         | USD      | 5.720%        | 16/05/2024    | 1,925,434.45        | 0.84        |
| <b>Luxembourg</b>  |   |          |               |               |                     |             |
| 620,000  | Albion Capital Corporation S.A. <sup>(b)</sup>              | USD      | ZCP           | 22/04/2024    | 617,665.91          | 0.27        |
| 828,000  | Albion Capital Corporation S.A. <sup>(b)</sup>              | USD      | ZCP           | 21/05/2024    | 821,268.36          | 0.36        |
| 603,000  | Albion Capital Corporation S.A. <sup>(b)</sup>              | USD      | ZCP           | 26/06/2024    | 594,904.73          | 0.26        |
|  |   |          |               |               | 2,033,839.00        | 0.89        |
| <b>South Korea</b>   |   |          |               |               |                     |             |
| 1,603,000  | Kookmin Bank/New York <sup>(a)</sup>                        | USD      | 5.930%        | 08/01/2025    | 1,604,565.59        | 0.70        |
| 1,266,000  | Kookmin Bank/New York <sup>(a)</sup>                        | USD      | 5.980%        | 29/01/2025    | 1,267,364.41        | 0.56        |
| 2,080,000  | Kookmin Bank/New York <sup>(a)</sup>                        | USD      | 5.930%        | 20/03/2025    | 2,080,215.26        | 0.91        |
|  |   |          |               |               | 4,952,145.26        | 2.17        |
| <b>Spain</b>   |   |          |               |               |                     |             |
| 700,000  | Banco Santander S.A.  | USD      | 5.310%        | 02/01/2025    | 699,394.84          | 0.31        |
| <b>Sweden</b>  |   |          |               |               |                     |             |
| 2,457,000  | Skandinaviska Enskilda Banken AB/New York NY <sup>(a)</sup> | USD      | 5.610%        | 14/02/2025    | 2,456,568.92        | 1.08        |
| <b>Switzerland</b>   |   |          |               |               |                     |             |
| 1,132,000  | UBS AG/London <sup>(b)</sup>                                | USD      | ZCP           | 04/10/2024    | 1,100,295.61        | 0.48        |
| <b>United Kingdom</b>  |   |          |               |               |                     |             |
| 1,215,000  | Barclays Bank PLC/NY <sup>(a)</sup>                         | USD      | 5.710%        | 07/02/2025    | 1,216,145.30        | 0.53        |
| 640,000  | Barclays Bank PLC/NY <sup>(a)</sup>                         | USD      | 5.710%        | 21/02/2025    | 640,508.18          | 0.28        |
| 682,000  | HSBC Bank PLC <sup>(a)</sup>                                | USD      | 5.660%        | 07/02/2025    | 682,023.34          | 0.30        |
| 1,164,000  | HSBC Bank PLC <sup>(a)</sup>                                | USD      | 5.660%        | 14/02/2025    | 1,164,016.47        | 0.51        |
| 1,000,000  | Mizuho Bank Ltd. <sup>(b)</sup>                             | USD      | ZCP           | 07/05/2024    | 994,002.12          | 0.44        |
| 3,000,000  | Sumitomo Mitsui Trust Bank Ltd. <sup>(b)</sup>              | USD      | ZCP           | 02/05/2024    | 2,984,276.46        | 1.31        |
| 7,000,000  | The Toronto Dominion Bank <sup>(b)</sup>                    | USD      | ZCP           | 17/06/2024    | 6,915,663.51        | 3.03        |
|  |   |          |               |               | 14,596,635.38       | 6.40        |
| <b>United States</b>   |   |          |               |               |                     |             |
| 394,000  | Albion Capital Corporation S.A. <sup>(b)</sup>              | USD      | ZCP           | 17/06/2024    | 389,226.20          | 0.17        |
| 829,000  | Alimentation Couche-Tard Inc. <sup>(b)</sup>                | USD      | ZCP           | 02/04/2024    | 828,367.07          | 0.36        |
| 1,213,000  | American Honda Finance Corp. <sup>(b)</sup>                 | USD      | ZCP           | 05/04/2024    | 1,211,540.99        | 0.53        |
| 1,785,000  | American Honda Finance Corp. <sup>(b)</sup>                 | USD      | ZCP           | 13/06/2024    | 1,763,592.94        | 0.77        |
| 2,302,000  | Antalis S.A. <sup>(b)</sup>                                 | USD      | ZCP           | 03/05/2024    | 2,289,638.26        | 1.00        |
| 1,158,000  | AT&T, Inc. <sup>(b)</sup>                                   | USD      | ZCP           | 25/06/2024    | 1,142,117.00        | 0.50        |
| 1,234,000  | Atlantic Asset Securitization LLC <sup>(b)</sup>            | USD      | ZCP           | 09/09/2024    | 1,203,868.55        | 0.53        |
| 1,296,000  | Australia & New Zealand Banking Group Ltd. <sup>(b)</sup>   | USD      | ZCP           | 12/08/2024    | 1,269,824.23        | 0.56        |
| 2,989,000  | Australia & New Zealand Banking Group Ltd. <sup>(b)</sup>   | USD      | ZCP           | 11/12/2024    | 2,879,794.88        | 1.26        |
| 959,000  | Australia & New Zealand Banking Group Ltd. <sup>(b)</sup>   | USD      | ZCP           | 30/01/2025    | 917,632.60          | 0.40        |
| 1,217,000  | Bank of America Corp. <sup>(b)</sup>                        | USD      | ZCP           | 23/09/2024    | 1,184,745.12        | 0.52        |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS ALTERNATIVE BETA

| Holdings   | Security Description                                 | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Money Market Instruments - 88.35% (continued)</b>   |  |          |               |               |                     |             |
| <b>United States (continued)</b>   |  |          |               |               |                     |             |
| 654,000  | Bank of America Corp.                                | USD      | 5.170%        | 07/02/2025    | 652,702.82          | 0.29        |
| 1,243,000  | Bank of America Corp. <sup>(b)</sup>                 | USD      | ZCP           | 11/03/2025    | 1,181,223.00        | 0.52        |
| 2,796,000  | Banque et Caisse d'Épargne de l'État <sup>(b)</sup>  | USD      | ZCP           | 09/04/2024    | 2,791,037.69        | 1.22        |
| 1,500,000  | BayernLB Holding AG                                  | USD      | 5.210%        | 10/01/2025    | 1,497,268.19        | 0.66        |
| 296,000  | Coca-Cola Co./The <sup>(b)</sup>                     | USD      | ZCP           | 17/07/2024    | 291,261.43          | 0.13        |
| 2,471,000  | Commonwealth Bank of Australia                       | USD      | 5.070%        | 31/01/2025    | 2,465,836.28        | 1.08        |
| 1,924,000  | Credit Industriel Et Commercial S.A.                 | USD      | 5.280%        | 12/12/2024    | 1,921,590.46        | 0.84        |
| 1,014,000  | Enbridge (U.S.) Inc. <sup>(b)</sup>                  | USD      | ZCP           | 15/04/2024    | 1,011,167.39        | 0.44        |
| 1,119,000  | Enel Finance America LLC <sup>(b)</sup>              | USD      | ZCP           | 05/06/2024    | 1,107,068.75        | 0.49        |
| 816,000  | Entergy Corp. <sup>(b)</sup>                         | USD      | ZCP           | 02/04/2024    | 815,388.33          | 0.36        |
| 1,263,000  | Entergy Corp. <sup>(b)</sup>                         | USD      | ZCP           | 06/05/2024    | 1,255,380.22        | 0.55        |
| 796,000  | Entergy Corp. <sup>(b)</sup>                         | USD      | ZCP           | 29/05/2024    | 788,477.47          | 0.35        |
| 577,000  | Entergy Corp. <sup>(b)</sup>                         | USD      | ZCP           | 14/06/2024    | 570,166.59          | 0.25        |
| 1,906,000  | Federal Home Loan Bank Discount Notes <sup>(b)</sup> | USD      | ZCP           | 25/04/2024    | 1,898,055.91        | 0.83        |
| 3,000,000  | Federal Home Loan Bank Discount Notes <sup>(b)</sup> | USD      | ZCP           | 22/05/2024    | 2,975,611.74        | 1.30        |
| 1,453,000  | Federal Home Loan Bank Discount Notes <sup>(b)</sup> | USD      | ZCP           | 31/10/2024    | 1,408,337.10        | 0.62        |
| 888,000  | Federal Home Loan Bank Discount Notes <sup>(b)</sup> | USD      | ZCP           | 29/11/2024    | 857,268.54          | 0.38        |
| 475,000  | Federal Home Loan Bank Discount Notes <sup>(b)</sup> | USD      | ZCP           | 04/12/2024    | 458,140.49          | 0.20        |
| 913,000  | Federal Home Loan Bank Discount Notes <sup>(b)</sup> | USD      | ZCP           | 23/01/2025    | 874,971.21          | 0.38        |
| 1,497,000  | First Abu Dhabi Bank PJSC <sup>(b)</sup>             | USD      | ZCP           | 02/01/2025    | 1,436,835.02        | 0.63        |
| 1,292,000  | General Motors Financial Co., Inc. <sup>(b)</sup>    | USD      | ZCP           | 28/10/2024    | 1,249,332.27        | 0.55        |
| 1,692,000  | Glencore Funding LLC <sup>(b)</sup>                  | USD      | ZCP           | 31/07/2024    | 1,659,555.31        | 0.73        |
| 784,000  | GTA Funding LLC <sup>(b)</sup>                       | USD      | ZCP           | 28/06/2024    | 773,242.78          | 0.34        |
| 2,700,000  | HSBC Bank USA N.A.                                   | USD      | 5.250%        | 03/01/2025    | 2,695,485.55        | 1.18        |
| 100,000  | HSBC Bank USA N.A. <sup>(a)</sup>                    | USD      | 5.720%        | 09/01/2025    | 100,075.57          | 0.04        |
| 3,016,000  | ING (U.S.) Funding LLC <sup>(b)</sup>                | USD      | ZCP           | 09/09/2024    | 2,942,805.45        | 1.29        |
| 1,963,000  | Intesa Sanpaolo SpA <sup>(b)</sup>                   | USD      | ZCP           | 14/05/2024    | 1,948,263.88        | 0.85        |
| 798,000  | Keurig Dr Pepper, Inc. <sup>(b)</sup>                | USD      | ZCP           | 22/04/2024    | 794,951.78          | 0.35        |
| 800,000  | Lloyds Bank Corporate Markets PLC                    | USD      | 5.210%        | 03/01/2025    | 798,712.42          | 0.35        |
| 2,814,000  | LMA S.A. <sup>(b)</sup>                              | USD      | ZCP           | 23/05/2024    | 2,790,394.51        | 1.22        |
| 276,000  | LMA S.A. <sup>(b)</sup>                              | USD      | ZCP           | 09/10/2024    | 268,110.14          | 0.12        |
| 250,000  | LMA S.A. <sup>(b)</sup>                              | USD      | ZCP           | 10/10/2024    | 242,816.51          | 0.11        |
| 1,067,000  | LMA S.A. <sup>(b)</sup>                              | USD      | ZCP           | 17/10/2024    | 1,035,238.88        | 0.45        |
| 500,000  | Macquarie Group Ltd. <sup>(b)</sup>                  | USD      | ZCP           | 04/12/2024    | 481,618.90          | 0.21        |
| 2,238,000  | Matchpoint Finance PLC <sup>(b)</sup>                | USD      | ZCP           | 08/11/2024    | 2,164,355.81        | 0.95        |
| 2,742,000  | Microsoft Corp. <sup>(b)</sup>                       | USD      | ZCP           | 04/06/2024    | 2,714,615.13        | 1.19        |
| 1,709,000  | National Bank of Canada <sup>(b)</sup>               | USD      | ZCP           | 25/02/2025    | 1,627,816.89        | 0.71        |
| 2,200,000  | Northern Trust Corp.                                 | USD      | 5.400%        | 20/09/2024    | 2,199,464.45        | 0.96        |
| 1,080,000  | Northwestern Mutual Series Fund, Inc. <sup>(b)</sup> | USD      | ZCP           | 04/11/2024    | 1,045,795.83        | 0.46        |
| 302,000  | NTT Finance Corp. <sup>(b)</sup>                     | USD      | ZCP           | 16/04/2024    | 301,140.84          | 0.13        |
| 1,065,000  | Nutrien Ltd. <sup>(b)</sup>                          | USD      | ZCP           | 14/05/2024    | 1,057,245.18        | 0.46        |
| 838,000  | Pacific Life Short Term Funding LLC <sup>(b)</sup>   | USD      | ZCP           | 16/01/2025    | 802,344.50          | 0.35        |
| 1,000,000  | Pacific Life Short Term Funding LLC <sup>(b)</sup>   | USD      | ZCP           | 30/01/2025    | 955,527.65          | 0.42        |
| 700,000  | PepsiCo, Inc. <sup>(b)</sup>                         | USD      | ZCP           | 15/11/2024    | 677,165.06          | 0.30        |
| 1,368,000  | Standard Chartered PLC                               | USD      | 5.280%        | 13/12/2024    | 1,366,130.37        | 0.60        |
| 2,218,000  | Svenska Handelsbanken AB <sup>(b)</sup>              | USD      | ZCP           | 20/09/2024    | 2,160,998.31        | 0.95        |
| 2,489,000  | Swedbank AB <sup>(b)</sup>                           | USD      | ZCP           | 03/03/2025    | 2,369,318.00        | 1.04        |
| 1,363,000  | TELUS Corp. <sup>(b)</sup>                           | USD      | ZCP           | 06/06/2024    | 1,348,176.11        | 0.59        |
| 1,038,000  | Thomson Reuters Corp. <sup>(b)</sup>                 | USD      | ZCP           | 03/04/2024    | 1,037,052.45        | 0.45        |
| 438,000  | Toronto-Dominion Bank <sup>(b)</sup>                 | USD      | ZCP           | 12/12/2024    | 421,676.64          | 0.19        |
| 1,190,000  | TotalEnergies Capital S.A. <sup>(b)</sup>            | USD      | ZCP           | 24/06/2024    | 1,174,435.50        | 0.52        |
| 2,614,000  | UBS AG/London <sup>(b)</sup>                         | USD      | ZCP           | 28/08/2024    | 2,554,808.58        | 1.12        |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS ALTERNATIVE BETA

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Money Market Instruments - 88.35% (continued)

#### United States (continued)

|                                       |  |     |     |            |                       |              |
|---------------------------------------|--|-----|-----|------------|-----------------------|--------------|
| 726,900                               | United States Treasury Bill <sup>(b)</sup>         | USD | ZCP | 04/04/2024 | 726,586.56            | 0.32         |
| 1,100                                 | United States Treasury Bill <sup>(b)</sup>         | USD | ZCP | 09/04/2024 | 1,098.72              | 0.00         |
| 100                                   | United States Treasury Bill <sup>(b)</sup>         | USD | ZCP | 11/04/2024 | 99.85                 | 0.00         |
| 1,567,800                             | United States Treasury Bill <sup>(b)</sup>         | USD | ZCP | 16/04/2024 | 1,564,363.59          | 0.69         |
| 1,300                                 | United States Treasury Bill <sup>(b)</sup>         | USD | ZCP | 18/04/2024 | 1,296.77              | 0.00         |
| 8,306,300                             | United States Treasury Bill <sup>(b)</sup>         | USD | ZCP | 30/04/2024 | 8,271,201.40          | 3.63         |
| 1,112,800                             | United States Treasury Bill <sup>(b)</sup>         | USD | ZCP | 02/05/2024 | 1,107,746.06          | 0.49         |
| 492,200                               | United States Treasury Bill <sup>(b)</sup>         | USD | ZCP | 07/05/2024 | 489,621.69            | 0.21         |
| 274,300                               | United States Treasury Bill <sup>(b)</sup>         | USD | ZCP | 09/05/2024 | 272,775.48            | 0.12         |
| 13,726,500                            | United States Treasury Bill <sup>(b)</sup>         | USD | ZCP | 14/05/2024 | 13,640,340.27         | 5.98         |
| 8,500                                 | United States Treasury Bill <sup>(b)</sup>         | USD | ZCP | 16/05/2024 | 8,444.46              | 0.00         |
| 15,000,000                            | United States Treasury Bill <sup>(b)</sup>         | USD | ZCP | 06/06/2024 | 14,856,590.55         | 6.51         |
| 86,900                                | United States Treasury Bill <sup>(b)</sup>         | USD | ZCP | 18/06/2024 | 85,924.11             | 0.04         |
| 4,311,600                             | United States Treasury Bill <sup>(b)</sup>         | USD | ZCP | 29/11/2024 | 4,170,123.90          | 1.83         |
| 5,350,900                             | United States Treasury Bill <sup>(b)</sup>         | USD | ZCP | 26/12/2024 | 5,157,260.13          | 2.26         |
| 200                                   | United States Treasury Bill <sup>(b)</sup>         | USD | ZCP | 23/01/2025 | 192.11                | 0.00         |
| 137,300                               | United States Treasury Bill <sup>(b)</sup>         | USD | ZCP | 20/02/2025 | 131,343.90            | 0.06         |
| 6,000                                 | United States Treasury Bill <sup>(b)</sup>         | USD | ZCP | 20/03/2025 | 5,719.23              | 0.00         |
| 2,797,000                             | Versailles Commercial Paper LLC <sup>(b)</sup>     | USD | ZCP | 10/04/2024 | 2,791,595.86          | 1.22         |
| 3,219,000                             | Versailles Commercial Paper LLC <sup>(a),(b)</sup> | USD | ZCP | 17/05/2024 | 3,219,460.86          | 1.41         |
| 1,294,000                             | Victory Receivables Corp. <sup>(b)</sup>           | USD | ZCP | 23/04/2024 | 1,288,977.70          | 0.57         |
| 704,000                               | VW Credit, Inc. <sup>(b)</sup>                     | USD | ZCP | 23/04/2024 | 701,184.57            | 0.31         |
| 1,403,000                             | VW Credit, Inc. <sup>(b)</sup>                     | USD | ZCP | 02/05/2024 | 1,395,409.18          | 0.61         |
| 802,000                               | VW Credit, Inc. <sup>(b)</sup>                     | USD | ZCP | 14/05/2024 | 796,160.57            | 0.35         |
| 1,087,000                             | Walt Disney Co./The <sup>(b)</sup>                 | USD | ZCP | 12/06/2024 | 1,074,343.54          | 0.47         |
| 1,696,000                             | Walt Disney Co./The <sup>(b)</sup>                 | USD | ZCP | 19/07/2024 | 1,666,755.58          | 0.73         |
| 3,431,000                             | Wells Fargo & Co. <sup>(b)</sup>                   | USD | ZCP | 19/11/2024 | 3,438,112.43          | 1.51         |
| 628,000                               | Wells Fargo & Co. <sup>(b)</sup>                   | USD | ZCP | 13/12/2024 | 627,344.41            | 0.28         |
| 1,147,000                             | Westpac Banking Corp. <sup>(b)</sup>               | USD | ZCP | 14/02/2025 | 1,094,793.40          | 0.48         |
|                                       |  |     |     |            | 153,681,674.60        | 67.38        |
| <b>TOTAL MONEY MARKET INSTRUMENTS</b> |  |     |     |            | <b>201,525,677.22</b> | <b>88.35</b> |

| Holdings | Security Description | Currency | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Undertakings for collective investment

#### Open Ended Funds - 2.54%

##### Ireland

|                               |   |     |                     |             |
|-------------------------------|---|-----|---------------------|-------------|
| 5,788,332                     | Goldman Sachs US\$ Treasury Liquid Reserves | USD | 5,788,332.00        | 2.54        |
| <b>TOTAL OPEN ENDED FUNDS</b> |   |     | <b>5,788,332.00</b> | <b>2.54</b> |

|  |  |  |                       |              |
|--|--|--|-----------------------|--------------|
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |  |  | <b>214,456,212.76</b> | <b>94.02</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>   |  |  | <b>214,456,212.76</b> | <b>94.02</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS ALTERNATIVE BETA

## Futures Contracts - 0.99%

| Number of Contracts                         | Security Description                         | Position | Commitment Market Value USD | Unrealised Gain USD | % of NAV    |
|---|--|----------|-----------------------------|---------------------|-------------|
| <b>EUR</b>                                  |  |          |                             |                     |             |
| 516   | EURO STOXX 50 Index Futures 21/06/2024       | Long     | 28,114,775.76               | 463,993.33          | 0.20        |
| <b>USD</b>                                  |  |          |                             |                     |             |
| (155)                                       | CBOE VIX Futures 17/04/2024                  | Short    | 2,227,148.50                | 30,301.57           | 0.01        |
| 118   | Dollar Index Futures 17/06/2024              | Long     | 12,303,742.00               | 218,654.00          | 0.10        |
| 369   | E-mini Russell 2000 Index Futures 21/06/2024 | Long     | 39,591,855.00               | 690,653.73          | 0.30        |
| 119   | S&P500 E-mini Index Futures 21/06/2024       | Long     | 31,585,575.00               | 723,614.65          | 0.32        |
| (363)                                       | US Treasury Notes 10YR Futures 18/06/2024    | Short    | 40,219,265.63               | 283,606.83          | 0.12        |
|   |  |          | 41,034,757.87               | 1,946,830.78        | 0.85        |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |  |          |                             | <b>2,410,824.11</b> | <b>1.05</b> |

| Number of Contracts                         | Security Description                       | Position | Commitment Market Value USD | Unrealised Loss USD | % of NAV      |
|---|--|----------|-----------------------------|---------------------|---------------|
| <b>GBP</b>                                  |  |          |                             |                     |               |
| (34)  | FTSE 100 Index Futures 21/06/2024          | Short    | 3,430,885.81                | (89,042.16)         | (0.04)        |
| <b>JPY</b>                                  |  |          |                             |                     |               |
| (4)   | Nikkei 225 (OSE) Index Futures 13/06/2024  | Short    | 1,063,266.05                | (9,052.17)          | (0.00)        |
| <b>USD</b>                                  |  |          |                             |                     |               |
| (9)   | NASDAQ 100 E-mini Index Futures 21/06/2024 | Short    | 3,325,500.00                | (45,837.90)         | (0.02)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |  |          |                             | <b>(143,932.23)</b> | <b>(0.06)</b> |

## Forward Currency Contracts - (0.44)%

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain USD | % of NAV    |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|-------------|
| USD  | 20,449,380    | EUR      | 18,736,817  | State Street Bank and Trust Co. | 17/04/2024    | 201,570.50          | 0.09        |
| USD  | 3,324,942     | CHF      | 2,917,211   | State Street Bank and Trust Co. | 17/04/2024    | 80,745.56           | 0.04        |
| CHF  | 659,460       | USD      | 729,565     | State Street Bank and Trust Co. | 17/04/2024    | 3,813.69            | 0.00        |
| USD  | 130,498       | JPY      | 19,459,844  | State Street Bank and Trust Co. | 17/04/2024    | 1,624.91            | 0.00        |
| USD  | 67,809        | GBP      | 53,333      | State Street Bank and Trust Co. | 17/04/2024    | 431.00              | 0.00        |
| USD  | 372           | EUR      | 343         | State Street Bank and Trust Co. | 02/04/2024    | 0.98                | 0.00        |
| USD  | 141           | EUR      | 130         | State Street Bank and Trust Co. | 03/04/2024    | 0.26                | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>288,186.90</b>   | <b>0.13</b> |

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD   | % of NAV      |
|--|---------------|----------|-------------|---------------------------------|---------------|-----------------------|---------------|
| EUR  | 10,127        | USD      | 10,958      | State Street Bank and Trust Co. | 03/04/2024    | (20.34)               | (0.00)        |
| USD  | 85,966        | CHF      | 77,614      | State Street Bank and Trust Co. | 02/04/2024    | (205.20)              | (0.00)        |
| PLN  | 2,439,275     | USD      | 612,178     | State Street Bank and Trust Co. | 17/04/2024    | (560.95)              | (0.00)        |
| EUR  | 648,867       | USD      | 702,625     | State Street Bank and Trust Co. | 02/04/2024    | (1,849.32)            | (0.00)        |
| USD  | 642,463       | CHF      | 581,846     | State Street Bank and Trust Co. | 03/04/2024    | (3,601.81)            | (0.00)        |
| GBP  | 6,930,162     | USD      | 8,772,388   | State Street Bank and Trust Co. | 17/04/2024    | (17,142.72)           | (0.01)        |
| JPY  | 697,949,106   | USD      | 4,681,908   | State Street Bank and Trust Co. | 17/04/2024    | (59,715.39)           | (0.02)        |
| EUR  | 87,704,391    | USD      | 95,199,849  | State Street Bank and Trust Co. | 17/04/2024    | (422,714.81)          | (0.19)        |
| CHF  | 34,030,017    | USD      | 38,636,678  | State Street Bank and Trust Co. | 17/04/2024    | (792,286.78)          | (0.35)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(1,298,097.32)</b> | <b>(0.57)</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS ALTERNATIVE BETA

## Swap Contracts - (0.10)%

| Notional                                       | Pay  | Receive                                      | Currency | Maturity Date | Counterparty              | Unrealised Gain USD     | % of NAV        |
|--|--|--|----------|---------------|---------------------------|-------------------------|-----------------|
| <b>Commodity Swaps</b>                         |  |  |          |               |                           |                         |                 |
| 8,548,500                                      | 5.460%                                     | MSCI Emerging Net Total Return USD Index     | USD      | 13/11/2024    | J.P. Morgan SE            | 59,459.49               | 0.03            |
| <b>UNREALISED GAIN ON COMMODITY SWAPS</b>      |  |  |          |               |                           | <b>59,459.49</b>        | <b>0.03</b>     |
| <b>Total Return Swaps</b>                      |  |  |          |               |                           |                         |                 |
| 19,548,164                                     | 5.470%                                     | TRS MSCI Emerging Net Total Return USD Index | USD      | 12/12/2024    | J.P. Morgan SE            | 135,968.17              | 0.06            |
| <b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>   |  |  |          |               |                           | <b>135,968.17</b>       | <b>0.06</b>     |
| <b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b> |  |  |          |               |                           | <b>195,427.66</b>       | <b>0.09</b>     |
| Notional                                       | Pay  | Receive                                      | Currency | Maturity Date | Counterparty              | Unrealised Loss USD     | % of NAV        |
| <b>Total Return Swaps</b>                      |  |  |          |               |                           |                         |                 |
| 60,499   | TRS Bloomberg Commodity Index Total Return | 0.000%                                       | USD      | 01/04/2024    | BofA Securities Europe SA | (121,016.18)            | (0.06)          |
| 157,197  | TRS Bloomberg Commodity Index Total Return | 0.000%                                       | USD      | 30/05/2024    | Société Générale          | (234,129.21)            | (0.10)          |
| 11,625,965                                     | 0.000%                                     | TRS MSCI Emerging Net Total Return USD Index | USD      | 13/12/2024    | J.P. Morgan SE            | (70,754.46)             | (0.03)          |
| <b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>   |  |  |          |               |                           | <b>(425,899.85)</b>     | <b>(0.19)</b>   |
| <b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b> |  |  |          |               |                           | <b>(425,899.85)</b>     | <b>(0.19)</b>   |
| <b>TOTAL ON SWAP CONTRACTS</b>                 |  |  |          |               |                           | <b>(230,472.19)</b>     | <b>(0.10)</b>   |
|  |  |  |          |               |                           | <b>Market Value USD</b> | <b>% of NAV</b> |
| <b>INVESTMENTS</b>                             |  |  |          |               |                           | <b>215,482,722.03</b>   | <b>94.47</b>    |
| <b>OTHER ASSETS AND LIABILITIES</b>            |  |  |          |               |                           | <b>12,608,514.34</b>    | <b>5.53</b>     |
| <b>TOTAL NET ASSETS</b>                        |  |  |          |               |                           | <b>228,091,236.37</b>   | <b>100.00</b>   |

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 31 March 2024.

<sup>(b)</sup> Zero coupon security.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS ASIA HIGH YIELD (FORMER NN)

| Holdings  | Security Description                            | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |               |               |                     |             |
| <b>Bonds - 94.42%</b>   |   |          |               |               |                     |             |
| <b>Australia</b>  |   |          |               |               |                     |             |
| 300,000   | APA Infrastructure Ltd. <sup>(a)</sup>          | EUR      | 7.125%        | 09/11/2083    | 347,208.53          | 0.70        |
| 250,000   | Commonwealth Bank of Australia                  | USD      | 2.688%        | 11/03/2031    | 208,034.31          | 0.42        |
| 250,000   | Nickel Industries Ltd.                          | USD      | 11.250%       | 21/10/2028    | 268,607.27          | 0.54        |
| 400,000   | Scentre Group Trust 2 <sup>(a)</sup>            | USD      | 5.125%        | 24/09/2080    | 366,661.72          | 0.73        |
| 800,000   | Westpac Banking Corp. <sup>(a)</sup>            | USD      | 2.668%        | 15/11/2035    | 660,285.69          | 1.32        |
|   |   |          |               |               | 1,850,797.52        | 3.71        |
| <b>Bermuda</b>  |   |          |               |               |                     |             |
| 600,000   | China Oil & Gas Group Ltd.                      | USD      | 4.700%        | 30/06/2026    | 505,644.00          | 1.01        |
| 265,000   | Li & Fung Ltd.                                  | USD      | 5.000%        | 18/08/2025    | 258,706.25          | 0.52        |
|   |   |          |               |               | 764,350.25          | 1.53        |
| <b>British Virgin Islands</b>   |   |          |               |               |                     |             |
| 1,200,000   | CAS Capital No 1 Ltd. <sup>(a),(b)</sup>        | USD      | 4.000%        | Perp.         | 1,099,500.00        | 2.21        |
| 1,200,000   | Champion Path Holdings Ltd.                     | USD      | 4.500%        | 27/01/2026    | 1,143,375.00        | 2.29        |
| 200,000   | Champion Path Holdings Ltd.                     | USD      | 4.850%        | 27/01/2028    | 181,818.50          | 0.36        |
| 2,392,683   | Easy Tactic Ltd.                                | USD      | 6.500%        | 11/07/2028    | 77,762.20           | 0.16        |
| 650,000   | Fortune Star BVI Ltd.                           | USD      | 5.000%        | 18/05/2026    | 558,390.63          | 1.12        |
| 1,000,000   | Fortune Star BVI Ltd.                           | EUR      | 3.950%        | 02/10/2026    | 878,331.59          | 1.76        |
| 450,000   | Franshion Brilliant Ltd.                        | USD      | 4.250%        | 23/07/2029    | 309,656.25          | 0.62        |
| 200,000   | Fuqing Investment Management Ltd.               | USD      | 3.250%        | 23/06/2025    | 181,000.00          | 0.36        |
| 300,000   | Huarong Finance 2017 Co. Ltd.                   | USD      | 4.750%        | 27/04/2027    | 284,915.25          | 0.57        |
| 550,000   | New Metro Global Ltd.                           | USD      | 4.500%        | 02/05/2026    | 167,750.00          | 0.34        |
| 200,000   | NWD Finance BVI Ltd. <sup>(a),(b)</sup>         | USD      | 4.125%        | Perp.         | 118,000.00          | 0.24        |
| 200,000   | Peak RE Bvi Holding Ltd. <sup>(a),(b)</sup>     | USD      | 5.350%        | Perp.         | 191,250.00          | 0.38        |
| 970,000   | RKPF Overseas 2020 A Ltd.                       | USD      | 5.200%        | 12/01/2026    | 247,350.00          | 0.50        |
| 500,000   | Sino-Ocean Land Treasure IV Ltd. <sup>(c)</sup> | USD      | 2.700%        | 13/01/2025    | 43,750.00           | 0.09        |
| 405,400   | Star Energy Geothermal Wayang Windu Ltd.        | USD      | 6.750%        | 24/04/2033    | 407,426.98          | 0.82        |
| 900,000   | Studio City Co. Ltd.                            | USD      | 7.000%        | 15/02/2027    | 900,843.75          | 1.81        |
| 500,000   | Studio City Finance Ltd.                        | USD      | 6.500%        | 15/01/2028    | 475,625.00          | 0.95        |
| 300,000   | Wanda Properties Global Co. Ltd.                | USD      | 11.000%       | 20/01/2025    | 237,000.00          | 0.47        |
|   |   |          |               |               | 7,503,745.15        | 15.05       |
| <b>Cayman Islands</b>   |   |          |               |               |                     |             |
| 250,000   | AAC Technologies Holdings, Inc.                 | USD      | 3.750%        | 02/06/2031    | 208,705.00          | 0.42        |
| 950,000   | Agile Group Holdings Ltd. <sup>(a),(b)</sup>    | USD      | 7.875%        | Perp.         | 35,511.00           | 0.07        |
| 950,000   | Agile Group Holdings Ltd. <sup>(b)</sup>        | USD      | 13.476%       | Perp.         | 35,511.00           | 0.07        |
| 250,000   | China Aoyuan Group Ltd. <sup>(c)</sup>          | USD      | 7.950%        | 21/06/2024    | 3,750.00            | 0.01        |
| 1,000,000   | China Aoyuan Group Ltd.                         | USD      | 5.980%        | 18/08/2025    | 15,000.00           | 0.03        |
| 1,000,000   | China Aoyuan Group Ltd.                         | USD      | 6.200%        | 24/03/2026    | 15,000.00           | 0.03        |
| 1,500,000   | China Aoyuan Group Ltd.                         | USD      | 5.880%        | 01/03/2027    | 22,500.00           | 0.05        |
| 400,000   | China SCE Group Holdings Ltd. <sup>(c)</sup>    | USD      | 7.000%        | 02/05/2025    | 21,000.00           | 0.04        |
| 500,000   | China SCE Group Holdings Ltd. <sup>(c)</sup>    | USD      | 6.000%        | 04/02/2026    | 26,250.00           | 0.05        |
| 900,000   | Country Garden Holdings Co. Ltd. <sup>(c)</sup> | USD      | 4.800%        | 06/08/2030    | 58,500.00           | 0.12        |
| 200,000   | Country Garden Holdings Co. Ltd. <sup>(c)</sup> | USD      | 3.300%        | 12/01/2031    | 13,000.00           | 0.03        |
| 800,000   | Fantasia Holdings Group Co. Ltd. <sup>(c)</sup> | USD      | 9.250%        | 28/07/2023    | 12,000.00           | 0.02        |
| 700,000   | Fantasia Holdings Group Co. Ltd. <sup>(c)</sup> | USD      | 9.875%        | 19/10/2023    | 10,500.00           | 0.02        |
| 1,250,000   | Fantasia Holdings Group Co. Ltd.                | USD      | 10.875%       | 30/06/2024    | 18,750.00           | 0.04        |
| 200,000   | Greentown China Holdings Ltd.                   | USD      | 5.650%        | 13/07/2025    | 183,500.00          | 0.37        |
| 1,250,000   | Kaisa Group Holdings Ltd. <sup>(c)</sup>        | USD      | 11.250%       | 16/04/2025    | 28,125.00           | 0.06        |
| 300,000   | KWG Group Holdings Ltd. <sup>(c)</sup>          | USD      | 7.400%        | 05/03/2024    | 21,750.00           | 0.04        |
| 500,000   | Longfor Group Holdings Ltd.                     | USD      | 3.375%        | 13/04/2027    | 315,000.00          | 0.63        |
| 200,000   | Longfor Group Holdings Ltd.                     | USD      | 3.950%        | 16/09/2029    | 105,000.00          | 0.21        |
| 500,000   | Meituan <sup>(d)</sup>                          | USD      | ZCP           | 27/04/2028    | 442,719.22          | 0.89        |
| 1,200,000   | Melco Resorts Finance Ltd.                      | USD      | 5.750%        | 21/07/2028    | 1,134,961.80        | 2.28        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS ASIA HIGH YIELD (FORMER NN)

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 94.42% (continued)</b>   |   |          |               |               |                     |             |
| <b>Cayman Islands (continued)</b>   |   |          |               |               |                     |             |
| 500,000   | MGM China Holdings Ltd.   | USD      | 5.875%        | 15/05/2026    | 493,125.00          | 0.99        |
| 1,250,000   | MGM China Holdings Ltd.   | USD      | 4.750%        | 01/02/2027    | 1,188,193.75        | 2.38        |
| 200,000   | Mongolian Mining Corp. <sup>(a),(b)</sup>   | USD      | 10.000%       | Perp.         | 199,654.00          | 0.40        |
| 200,000   | PineBridge Investments LP   | USD      | 6.000%        | 12/09/2024    | 196,091.43          | 0.39        |
| 250,000   | Sands China Ltd.  | USD      | 5.400%        | 08/08/2028    | 245,247.50          | 0.49        |
| 300,000   | Sands China Ltd.  | USD      | 2.850%        | 08/03/2029    | 260,046.00          | 0.52        |
| 250,000   | Sands China Ltd.  | USD      | 4.625%        | 18/06/2030    | 228,771.25          | 0.46        |
| 179,073   | Sunac China Holdings Ltd.   | USD      | 6.500%        | 30/09/2027    | 15,579.35           | 0.03        |
| 268,610   | Sunac China Holdings Ltd.   | USD      | 7.000%        | 30/09/2029    | 18,131.18           | 0.04        |
| 1   | Sunac China Holdings Ltd.   | USD      | 7.250%        | 30/09/2030    | 0.06                | 0.00        |
| 110,679   | Sunac China Holdings Ltd.   | USD      | 1.000%        | 30/09/2032    | 7,028.08            | 0.01        |
| 250,000   | Wynn Macau Ltd.   | USD      | 5.500%        | 15/01/2026    | 242,732.50          | 0.49        |
| 1,200,000   | Wynn Macau Ltd.   | USD      | 5.625%        | 26/08/2028    | 1,136,250.00        | 2.28        |
| 500,000   | Yuzhou Group Holdings Co. Ltd. <sup>(b),(c)</sup>                                     | USD      | 5.375%        | Perp.         | 5,000.00            | 0.01        |
| 1,000,000   | Zhenro Properties Group Ltd. <sup>(c)</sup>   | USD      | 7.100%        | 10/09/2024    | 7,500.00            | 0.02        |
| 2,300,000   | Zhenro Properties Group Ltd. <sup>(c)</sup>   | USD      | 6.630%        | 07/01/2026    | 17,250.00           | 0.03        |
|   |   |          |               |               | 6,987,633.12        | 14.02       |
| <b>China</b>  |   |          |               |               |                     |             |
| 239,324   | Huachen Energy Co. Ltd.   | USD      | 4.650%        | 29/12/2026    | 114,744.08          | 0.23        |
| <b>Hong Kong</b>  |   |          |               |               |                     |             |
| 250,000   | Bank of East Asia Ltd./The <sup>(a),(b)</sup>   | USD      | 5.875%        | Perp.         | 247,500.00          | 0.50        |
| 250,000   | Bank of East Asia Ltd./The <sup>(a)</sup>   | USD      | 4.875%        | 22/04/2032    | 235,125.00          | 0.47        |
| 290,000   | GLP China Holdings Ltd.   | USD      | 2.950%        | 29/03/2026    | 233,450.00          | 0.47        |
| 350,000   | Pingan Real Estate Capital Ltd.   | USD      | 3.450%        | 29/07/2026    | 291,265.63          | 0.58        |
| 300,000   | Vanke Real Estate Hong Kong Co. Ltd.  | USD      | 3.975%        | 09/11/2027    | 148,983.00          | 0.30        |
| 400,000   | Yanlord Land HK Co. Ltd.  | USD      | 5.125%        | 20/05/2026    | 319,000.00          | 0.64        |
|   |   |          |               |               | 1,475,323.63        | 2.96        |
| <b>India</b>  |   |          |               |               |                     |             |
| 800,000   | Adani Electricity Mumbai Ltd.   | USD      | 3.867%        | 22/07/2031    | 655,250.00          | 1.31        |
| 876,250   | Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharashtra | USD      | 4.625%        | 15/10/2039    | 726,192.19          | 1.46        |
| 1,000,000   | Delhi International Airport Ltd.  | USD      | 6.450%        | 04/06/2029    | 986,250.00          | 1.98        |
| 1,100,000   | GMR Hyderabad International Airport Ltd.  | USD      | 4.250%        | 27/10/2027    | 1,019,218.75        | 2.05        |
| 200,000   | HDFC Bank Ltd. <sup>(a),(b)</sup>   | USD      | 3.700%        | Perp.         | 183,937.50          | 0.37        |
| 250,000   | Indiabulls Housing Finance Ltd.   | USD      | 4.500%        | 28/09/2026    | 244,485.60          | 0.49        |
| 620,000   | IRB Infrastructure Developers Ltd.  | USD      | 7.110%        | 11/03/2032    | 629,106.25          | 1.26        |
| 1,328,250   | JSW Hydro Energy Ltd.   | USD      | 4.125%        | 18/05/2031    | 1,175,501.24        | 2.36        |
| 800,000   | JSW Infrastructure Ltd.   | USD      | 4.950%        | 21/01/2029    | 750,800.00          | 1.51        |
| 1,262,000   | ReNew Pvt Ltd.  | USD      | 5.875%        | 05/03/2027    | 1,227,446.44        | 2.46        |
| 200,000   | Summit Digital Infrastructure Ltd.  | USD      | 2.875%        | 12/08/2031    | 166,687.50          | 0.33        |
|   |   |          |               |               | 7,764,875.47        | 15.58       |
| <b>Indonesia</b>  |   |          |               |               |                     |             |
| 249,000   | Alam Sutera Realty Tbk PT   | USD      | 12.000%       | 02/11/2025    | 245,665.89          | 0.49        |
| 300,000   | Bank Negara Indonesia Persero Tbk PT <sup>(a),(b)</sup>                               | USD      | 4.300%        | Perp.         | 278,156.25          | 0.56        |
| 300,000   | Japfa Comfeed Indonesia Tbk PT  | USD      | 5.375%        | 23/03/2026    | 276,000.00          | 0.56        |
| 400,000   | Pakuwon Jati Tbk PT   | USD      | 4.875%        | 29/04/2028    | 374,375.00          | 0.75        |
|   |   |          |               |               | 1,174,197.14        | 2.36        |
| <b>Japan</b>  |   |          |               |               |                     |             |
| 200,000   | SoftBank Group Corp.  | USD      | 4.000%        | 06/07/2026    | 189,634.53          | 0.38        |
| 250,000   | SoftBank Group Corp.  | USD      | 5.125%        | 19/09/2027    | 239,426.56          | 0.48        |
| 250,000   | Sumitomo Mitsui Financial Group, Inc. <sup>(a),(b)</sup>                              | USD      | 6.600%        | Perp.         | 250,305.92          | 0.50        |
| 400,000   | Sumitomo Mitsui Trust Bank Ltd.   | USD      | 5.200%        | 07/03/2029    | 403,073.19          | 0.81        |
|   |   |          |               |               | 1,082,440.20        | 2.17        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS ASIA HIGH YIELD (FORMER NN)

| Holdings  | Security Description                                  | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 94.42% (continued)</b>   |   |          |               |               |                     |             |
| <b>Jersey, Channel Islands</b>  |   |          |               |               |                     |             |
| 700,000   | West China Cement Ltd.                                | USD      | 4.950%        | 08/07/2026    | 586,250.00          | 1.18        |
| <b>Luxembourg</b>   |   |          |               |               |                     |             |
| 1,000,000   | Puma International Financing S.A.                     | USD      | 5.000%        | 24/01/2026    | 969,375.00          | 1.94        |
| <b>Malaysia</b>   |   |          |               |               |                     |             |
| 300,000   | GENM Capital Labuan Ltd.                              | USD      | 3.882%        | 19/04/2031    | 262,875.00          | 0.53        |
| <b>Marshall Islands</b>   |   |          |               |               |                     |             |
| 750,000   | Seaspan Corp.   | USD      | 5.500%        | 01/08/2029    | 644,542.50          | 1.29        |
| <b>Mauritius</b>  |   |          |               |               |                     |             |
| 439,317   | Azure Power Energy Ltd.                               | USD      | 3.575%        | 19/08/2026    | 396,758.17          | 0.79        |
| 950,000   | CA Magnum Holdings                                    | USD      | 5.375%        | 31/10/2026    | 912,000.00          | 1.83        |
| 609,000   | Clean Renewable Power Mauritius Pte Ltd.              | USD      | 4.250%        | 25/03/2027    | 566,750.63          | 1.14        |
| 200,000   | Greenko Solar Mauritius Ltd.                          | USD      | 5.950%        | 29/07/2026    | 194,520.00          | 0.39        |
| 412,000   | Network i2i Ltd. <sup>(a),(b)</sup>                   | USD      | 5.650%        | Perp.         | 408,266.25          | 0.82        |
| 350,000   | UPL Corp. Ltd. <sup>(a),(b)</sup>                     | USD      | 5.250%        | Perp.         | 237,453.13          | 0.48        |
| 350,000   | UPL Corp. Ltd.  | USD      | 4.500%        | 08/03/2028    | 299,359.38          | 0.60        |
|   |   |          |               |               | 3,015,107.56        | 6.05        |
| <b>Multinational</b>  |   |          |               |               |                     |             |
| 350,000   | Mongolian Mining Corp./Energy Resources LLC           | USD      | 12.500%       | 13/09/2026    | 376,649.00          | 0.76        |
| <b>Netherlands</b>  |   |          |               |               |                     |             |
| 1,387,500   | Greenko Dutch BV                                      | USD      | 3.850%        | 29/03/2026    | 1,302,529.50        | 2.61        |
| 350,000   | Minejesa Capital BV                                   | USD      | 5.625%        | 10/08/2037    | 316,531.25          | 0.64        |
| 1,014,519   | Mong Duong Finance Holdings BV                        | USD      | 5.125%        | 07/05/2029    | 968,865.65          | 1.94        |
| 300,000   | Prosus NV   | USD      | 3.680%        | 21/01/2030    | 262,275.00          | 0.53        |
|   |   |          |               |               | 2,850,201.40        | 5.72        |
| <b>Pakistan</b>   |   |          |               |               |                     |             |
| 600,000   | Pakistan Water & Power Development Authority          | USD      | 7.500%        | 04/06/2031    | 439,575.00          | 0.88        |
| <b>Singapore</b>  |   |          |               |               |                     |             |
| 600,000   | Continuum Energy Aura Pte Ltd.                        | USD      | 9.500%        | 24/02/2027    | 623,625.00          | 1.25        |
| 297,062   | Continuum Energy Levanter Pte Ltd.                    | USD      | 4.500%        | 09/02/2027    | 287,593.62          | 0.58        |
| 700,000   | GLP Pte Ltd.  | USD      | 3.875%        | 04/06/2025    | 615,781.25          | 1.24        |
| 250,000   | Lippo Malls Indonesia Retail Trust <sup>(a),(b)</sup> | SGD      | 6.475%        | Perp.         | 64,160.71           | 0.13        |
| 619,360   | LLPL Capital Pte Ltd.                                 | USD      | 6.875%        | 04/02/2039    | 615,101.90          | 1.23        |
| 650,000   | Medco Maple Tree Pte Ltd.                             | USD      | 8.960%        | 27/04/2029    | 676,406.25          | 1.36        |
| 684,000   | Medco Oak Tree Pte Ltd.                               | USD      | 7.375%        | 14/05/2026    | 684,641.25          | 1.37        |
| 668,737   | Modernland Overseas Pte Ltd.                          | USD      | 5.000%        | 30/04/2027    | 207,179.31          | 0.42        |
| 500,000   | Olam Group Ltd. <sup>(a),(b)</sup>                    | SGD      | 5.375%        | Perp.         | 342,228.08          | 0.69        |
| 250,000   | Olam International Ltd.                               | SGD      | 4.000%        | 24/02/2026    | 175,127.54          | 0.35        |
| 250,000   | STT GDC Pte Ltd. <sup>(a),(b)</sup>                   | SGD      | 5.700%        | Perp.         | 191,700.32          | 0.38        |
|   |   |          |               |               | 4,483,545.23        | 9.00        |
| <b>South Korea</b>  |   |          |               |               |                     |             |
| 200,000   | Shinhan Bank Co. Ltd.                                 | USD      | 3.750%        | 20/09/2027    | 188,812.50          | 0.38        |
| 400,000   | Tong Yang Life Insurance Co. Ltd. <sup>(a),(b)</sup>  | USD      | 5.250%        | Perp.         | 385,125.00          | 0.77        |
|   |   |          |               |               | 573,937.50          | 1.15        |
| <b>Thailand</b>   |   |          |               |               |                     |             |
| 400,000   | Bangkok Bank PCL/Hong Kong <sup>(a),(b)</sup>         | USD      | 5.000%        | Perp.         | 389,000.00          | 0.78        |
| 600,000   | Kasikornbank PCL/Hong Kong <sup>(a),(b)</sup>         | USD      | 5.275%        | Perp.         | 585,750.00          | 1.18        |
| 200,000   | Muang Thai Life Assurance PCL <sup>(a)</sup>          | USD      | 3.552%        | 27/01/2037    | 186,187.50          | 0.37        |
|   |   |          |               |               | 1,160,937.50        | 2.33        |
| <b>United Kingdom</b>   |   |          |               |               |                     |             |
| 400,000   | HSBC Holdings PLC <sup>(a)</sup>                      | USD      | 2.804%        | 24/05/2032    | 335,051.10          | 0.67        |
| 350,000   | Standard Chartered PLC <sup>(a),(b)</sup>             | USD      | 7.750%        | Perp.         | 354,557.86          | 0.71        |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS ASIA HIGH YIELD (FORMER NN)

| Holdings  | Security Description                             | Currency | Interest Rate | Maturity Date                   | Market Value<br>USD         | % of<br>NAV            |               |
|---|--|----------|---------------|---------------------------------|-----------------------------|------------------------|---------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |                                 |                             |                        |               |
| <b>Bonds - 94.42% (continued)</b>   |  |          |               |                                 |                             |                        |               |
| <b>United Kingdom (continued)</b>   |  |          |               |                                 |                             |                        |               |
| 1,134,000   | Vedanta Resources Finance II PLC                 | USD      | 13.875%       | 09/12/2028                      | 1,031,940.00                | 2.07                   |               |
| 470,000   | Vedanta Resources Ltd.                           | USD      | 13.875%       | 09/12/2028                      | 411,250.00                  | 0.83                   |               |
|   |  |          |               |                                 | 2,132,798.96                | 4.28                   |               |
| <b>United States</b>  |  |          |               |                                 |                             |                        |               |
| 200,000   | Resorts World Las Vegas LLC / RWLV Capital, Inc. | USD      | 4.625%        | 06/04/2031                      | 173,808.00                  | 0.35                   |               |
| 300,000   | Virtusa Corp.                                    | USD      | 7.125%        | 15/12/2028                      | 270,428.09                  | 0.54                   |               |
|   |  |          |               |                                 | 444,236.09                  | 0.89                   |               |
| <b>Vietnam</b>  |  |          |               |                                 |                             |                        |               |
| 450,000   | Viet Nam Debt & Asset Trading Corp.              | USD      | 1.000%        | 10/10/2025                      | 404,550.00                  | 0.81                   |               |
| <b>TOTAL BONDS</b>  |  |          |               |                                 | <b>47,062,687.30</b>        | <b>94.42</b>           |               |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>       |  |          |               |                                 | <b>47,062,687.30</b>        | <b>94.42</b>           |               |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |  |          |               |                                 | <b>47,062,687.30</b>        | <b>94.42</b>           |               |
| <b>Forward Currency Contracts - (0.10)%</b>   |  |          |               |                                 |                             |                        |               |
| Currency  | Amount Bought                                    | Currency | Amount Sold   | Counterparty                    | Maturity Date               | Unrealised Gain<br>USD | % of<br>NAV   |
| USD   | 610,009  | SGD      | 815,000       | Morgan Stanley Europe SE        | 07/05/2024                  | 5,139.24               | 0.01          |
| USD   | 918,953  | EUR      | 845,000       | Deutsche Bank AG                | 07/05/2024                  | 5,064.67               | 0.01          |
| USD   | 352,715  | EUR      | 323,000       | Barclays Bank Ireland PLC       | 07/05/2024                  | 3,382.48               | 0.01          |
| USD   | 161,840  | SGD      | 215,856       | State Street Bank and Trust Co. | 17/04/2024                  | 1,787.34               | 0.00          |
| USD   | 167,376  | SGD      | 225,000       | Deutsche Bank AG                | 02/04/2024                  | 659.80                 | 0.00          |
| USD   | 51,309   | EUR      | 47,264        | State Street Bank and Trust Co. | 17/04/2024                  | 232.89                 | 0.00          |
| SGD   | 220,000  | USD      | 162,850       | Morgan Stanley Europe SE        | 02/04/2024                  | 161.69                 | 0.00          |
| USD   | 14,971   | SGD      | 20,000        | BNP Paribas                     | 07/05/2024                  | 127.84                 | 0.00          |
| USD   | 52,722   | AUD      | 80,684        | State Street Bank and Trust Co. | 17/04/2024                  | 60.85                  | 0.00          |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>  |  |          |               |                                 |                             | <b>16,616.80</b>       | <b>0.03</b>   |
| Currency  | Amount Bought                                    | Currency | Amount Sold   | Counterparty                    | Maturity Date               | Unrealised Loss<br>USD | % of<br>NAV   |
| USD   | 159,404  | SGD      | 215,000       | Morgan Stanley Europe SE        | 07/05/2024                  | (162.91)               | (0.00)        |
| AUD   | 3,580,098  | USD      | 2,342,154     | State Street Bank and Trust Co. | 17/04/2024                  | (5,508.58)             | (0.01)        |
| SGD   | 5,173,400  | USD      | 3,855,484     | State Street Bank and Trust Co. | 17/04/2024                  | (19,519.60)            | (0.04)        |
| EUR   | 8,135,493  | USD      | 8,832,855     | State Street Bank and Trust Co. | 17/04/2024                  | (41,291.34)            | (0.08)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>  |  |          |               |                                 |                             | <b>(66,482.43)</b>     | <b>(0.13)</b> |
|   |  |          |               |                                 | <b>Market Value<br/>USD</b> | <b>% of<br/>NAV</b>    |               |
| <b>INVESTMENTS</b>  |  |          |               |                                 | <b>47,012,821.67</b>        | <b>94.32</b>           |               |
| <b>OTHER ASSETS AND LIABILITIES</b>   |  |          |               |                                 | <b>2,829,135.90</b>         | <b>5.68</b>            |               |
| <b>TOTAL NET ASSETS</b>   |  |          |               |                                 | <b>49,841,957.57</b>        | <b>100.00</b>          |               |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS ASIA HIGH YIELD (FORMER NN)

- <sup>(a)</sup> Variable and floating coupon rates are those quoted as of 31 March 2024.
- <sup>(b)</sup> Security is perpetual.
- <sup>(c)</sup> Defaulted security.
- <sup>(d)</sup> Zero coupon security.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |               |               |                     |             |
| <b>Bonds - 96.35%</b>   |  |          |               |               |                     |             |
| <b>Australia</b>  |  |          |               |               |                     |             |
| 1,000,000   | APA Infrastructure Ltd. <sup>(a)</sup>                                       | EUR      | 7.125%        | 09/11/2083    | 1,157,361.75        | 0.49        |
| 1,000,000   | Ausgrid Finance Pty Ltd.   | USD      | 4.350%        | 01/08/2028    | 960,125.17          | 0.41        |
| 500,000   | Australia & New Zealand Banking Group Ltd. <sup>(a)</sup>                    | USD      | 2.570%        | 25/11/2035    | 409,623.41          | 0.17        |
| 2,500,000   | Australia & New Zealand Banking Group Ltd./United Kingdom <sup>(a),(b)</sup> | USD      | 6.750%        | Perp.         | 2,510,830.40        | 1.06        |
| 1,800,000   | Commonwealth Bank of Australia   | USD      | 2.688%        | 11/03/2031    | 1,497,847.05        | 0.63        |
| 1,250,000   | Commonwealth Bank of Australia <sup>(a)</sup>                                | USD      | 3.610%        | 12/09/2034    | 1,126,051.20        | 0.48        |
| 2,040,000   | National Australia Bank Ltd. <sup>(a)</sup>                                  | USD      | 3.933%        | 02/08/2034    | 1,870,399.50        | 0.79        |
| 1,500,000   | NBN Co. Ltd.   | USD      | 5.750%        | 06/10/2028    | 1,548,603.80        | 0.65        |
| 2,250,000   | QBE Insurance Group Ltd. <sup>(a)</sup>                                      | USD      | 5.875%        | 17/06/2046    | 2,213,714.34        | 0.93        |
| 1,600,000   | Santos Finance Ltd.  | USD      | 5.250%        | 13/03/2029    | 1,555,541.28        | 0.66        |
| 2,400,000   | Santos Finance Ltd.  | USD      | 3.649%        | 29/04/2031    | 2,092,312.94        | 0.88        |
| 1,500,000   | Scentre Group Trust 2 <sup>(a)</sup>   | USD      | 5.125%        | 24/09/2080    | 1,374,981.44        | 0.58        |
| 3,600,000   | Westpac Banking Corp. <sup>(a)</sup>   | USD      | 4.110%        | 24/07/2034    | 3,329,172.54        | 1.40        |
| 700,000   | Westpac Banking Corp. <sup>(a)</sup>   | USD      | 2.668%        | 15/11/2035    | 577,749.98          | 0.24        |
|   |  |          |               |               | 22,224,314.80       | 9.37        |
| <b>Bermuda</b>  |  |          |               |               |                     |             |
| 600,000   | China Oil & Gas Group Ltd.   | USD      | 4.700%        | 30/06/2026    | 505,644.00          | 0.22        |
| 800,000   | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak             | USD      | 4.850%        | 14/10/2038    | 741,000.00          | 0.31        |
|   |  |          |               |               | 1,246,644.00        | 0.53        |
| <b>British Virgin Islands</b>   |  |          |               |               |                     |             |
| 1,000,000   | Amipeace Ltd.  | USD      | 2.250%        | 22/10/2030    | 854,230.00          | 0.36        |
| 750,000   | Bluestar Finance Holdings Ltd. <sup>(a),(b)</sup>                            | USD      | 3.100%        | Perp.         | 742,734.38          | 0.31        |
| 2,400,000   | CAS Capital No 1 Ltd. <sup>(a),(b)</sup>                                     | USD      | 4.000%        | Perp.         | 2,199,000.00        | 0.93        |
| 1,550,000   | Champion Path Holdings Ltd.  | USD      | 4.500%        | 27/01/2026    | 1,476,859.38        | 0.62        |
| 400,000   | Champion Path Holdings Ltd.  | USD      | 4.850%        | 27/01/2028    | 363,637.00          | 0.15        |
| 1,950,000   | CLP Power HK Finance Ltd. <sup>(a),(b)</sup>                                 | USD      | 3.550%        | Perp.         | 1,907,100.00        | 0.81        |
| 1,000,000   | CMHI Finance BVI Co. Ltd. <sup>(a),(b)</sup>                                 | USD      | 3.875%        | Perp.         | 967,500.00          | 0.41        |
| 1,350,000   | ENN Clean Energy International Investment Ltd.                               | USD      | 3.375%        | 12/05/2026    | 1,278,281.25        | 0.54        |
| 300,000   | Fortune Star BVI Ltd.  | USD      | 5.000%        | 18/05/2026    | 257,718.75          | 0.11        |
| 200,000   | Fortune Star BVI Ltd.  | EUR      | 3.950%        | 02/10/2026    | 175,666.32          | 0.07        |
| 2,450,000   | HKT Capital No 4 Ltd.  | USD      | 3.000%        | 14/07/2026    | 2,323,671.88        | 0.98        |
| 1,800,000   | Huarong Finance 2019 Co. Ltd.  | USD      | 4.500%        | 29/05/2029    | 1,643,116.50        | 0.69        |
| 1,450,000   | NWD Finance BVI Ltd. <sup>(a),(b)</sup>                                      | USD      | 4.125%        | Perp.         | 855,500.00          | 0.36        |
| 200,000   | Peak RE Bvi Holding Ltd. <sup>(a),(b)</sup>                                  | USD      | 5.350%        | Perp.         | 191,250.00          | 0.08        |
| 162,160   | Star Energy Geothermal Wayang Windu Ltd.                                     | USD      | 6.750%        | 24/04/2033    | 162,970.80          | 0.07        |
| 3,000,000   | Studio City Co. Ltd.   | USD      | 7.000%        | 15/02/2027    | 3,002,812.50        | 1.27        |
| 400,000   | Studio City Finance Ltd.   | USD      | 5.000%        | 15/01/2029    | 351,500.00          | 0.15        |
| 500,000   | Universe Trek Ltd. <sup>(c)</sup>  | USD      | ZCP           | 15/06/2026    | 522,474.68          | 0.22        |
|   |  |          |               |               | 19,276,023.44       | 8.13        |
| <b>Cayman Islands</b>   |  |          |               |               |                     |             |
| 300,000   | AAC Technologies Holdings, Inc.  | USD      | 3.750%        | 02/06/2031    | 250,446.00          | 0.11        |
| 1,900,000   | Agile Group Holdings Ltd. <sup>(a),(b)</sup>                                 | USD      | 7.875%        | Perp.         | 71,022.00           | 0.03        |
| 300,000   | Agile Group Holdings Ltd. <sup>(b)</sup>                                     | USD      | 13.476%       | Perp.         | 11,214.00           | 0.00        |
| 2,355,000   | CDBL Funding 1   | USD      | 3.500%        | 24/10/2027    | 2,228,418.75        | 0.94        |
| 1,500,000   | China Aoyuan Group Ltd.  | USD      | 6.200%        | 24/03/2026    | 22,500.00           | 0.01        |
| 1,100,000   | China SCE Group Holdings Ltd. <sup>(d)</sup>                                 | USD      | 6.000%        | 04/02/2026    | 57,750.00           | 0.02        |
| 500,000   | CK Hutchison International 20 Ltd.   | USD      | 2.500%        | 08/05/2030    | 435,781.25          | 0.18        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 96.35% (continued)</b>   |  |          |               |               |                     |             |
| <b>Cayman Islands (continued)</b>   |  |          |               |               |                     |             |
| 3,750,000   | CK Hutchison International 23 Ltd.                               | USD      | 4.750%        | 21/04/2028    | 3,717,187.50        | 1.57        |
| 750,000   | Country Garden Holdings Co. Ltd. <sup>(d)</sup>                  | USD      | 4.200%        | 06/02/2026    | 48,750.00           | 0.02        |
| 1,500,000   | Country Garden Holdings Co. Ltd. <sup>(d)</sup>                  | USD      | 4.800%        | 06/08/2030    | 97,500.00           | 0.04        |
| 1,200,000   | ENN Energy Holdings Ltd.   | USD      | 2.625%        | 17/09/2030    | 1,027,500.00        | 0.43        |
| 600,000   | Fantasia Holdings Group Co. Ltd. <sup>(d)</sup>                  | USD      | 11.875%       | 01/06/2023    | 9,000.00            | 0.00        |
| 1,600,000   | Fantasia Holdings Group Co. Ltd. <sup>(d)</sup>                  | USD      | 9.250%        | 28/07/2023    | 24,000.00           | 0.01        |
| 4,200,000   | Fantasia Holdings Group Co. Ltd. <sup>(d)</sup>                  | USD      | 9.875%        | 19/10/2023    | 63,000.00           | 0.03        |
| 800,000   | Haidilao International Holding Ltd.                              | USD      | 2.150%        | 14/01/2026    | 748,000.00          | 0.32        |
| 950,000   | JD.com, Inc.   | USD      | 3.875%        | 29/04/2026    | 921,796.88          | 0.39        |
| 2,800,000   | JD.com, Inc.   | USD      | 3.375%        | 14/01/2030    | 2,549,750.00        | 1.08        |
| 450,000   | KWG Group Holdings Ltd. <sup>(d)</sup>                           | USD      | 7.875%        | 30/08/2024    | 33,750.00           | 0.01        |
| 200,000   | Longfor Group Holdings Ltd.                                      | USD      | 3.950%        | 16/09/2029    | 105,000.00          | 0.04        |
| 2,700,000   | Meituan <sup>(c)</sup>   | USD      | ZCP           | 27/04/2028    | 2,390,683.76        | 1.01        |
| 700,000   | MGM China Holdings Ltd.  | USD      | 5.875%        | 15/05/2026    | 690,375.00          | 0.29        |
| 900,000   | MGM China Holdings Ltd.  | USD      | 4.750%        | 01/02/2027    | 855,499.50          | 0.36        |
| 200,000   | Sands China Ltd.   | USD      | 2.300%        | 08/03/2027    | 180,711.00          | 0.08        |
| 1,800,000   | Sands China Ltd.   | USD      | 5.400%        | 08/08/2028    | 1,765,782.00        | 0.74        |
| 1,600,000   | Sands China Ltd.   | USD      | 2.850%        | 08/03/2029    | 1,386,912.00        | 0.59        |
| 1,800,000   | Sands China Ltd.   | USD      | 4.625%        | 18/06/2030    | 1,647,153.00        | 0.69        |
| 143,258   | Sunac China Holdings Ltd.  | USD      | 6.000%        | 30/09/2025    | 16,116.53           | 0.01        |
| 143,258   | Sunac China Holdings Ltd.  | USD      | 6.250%        | 30/09/2026    | 14,254.17           | 0.01        |
| 286,517   | Sunac China Holdings Ltd.  | USD      | 6.500%        | 30/09/2027    | 24,926.98           | 0.01        |
| 429,776   | Sunac China Holdings Ltd.  | USD      | 6.750%        | 30/09/2028    | 33,092.75           | 0.01        |
| 429,776   | Sunac China Holdings Ltd.  | USD      | 7.000%        | 30/09/2029    | 29,009.88           | 0.01        |
| 201,884   | Sunac China Holdings Ltd.  | USD      | 7.250%        | 30/09/2030    | 12,012.10           | 0.01        |
| 177,086   | Sunac China Holdings Ltd.  | USD      | 1.000%        | 30/09/2032    | 11,244.91           | 0.01        |
| 2,200,000   | Tencent Holdings Ltd.  | USD      | 2.390%        | 03/06/2030    | 1,879,108.00        | 0.79        |
| 2,700,000   | Tencent Holdings Ltd.  | USD      | 3.240%        | 03/06/2050    | 1,833,934.50        | 0.77        |
| 800,000   | Weibo Corp.  | USD      | 3.375%        | 08/07/2030    | 694,336.00          | 0.29        |
| 3,500,000   | Yuzhou Group Holdings Co. Ltd. <sup>(b),(d)</sup>                | USD      | 5.375%        | Perp.         | 35,000.00           | 0.02        |
| 1,000,000   | Zhenro Properties Group Ltd. <sup>(d)</sup>                      | USD      | 7.100%        | 10/09/2024    | 7,500.00            | 0.00        |
|   |  |          |               |               | 25,930,018.46       | 10.93       |
| <b>China</b>  |  |          |               |               |                     |             |
| 500,000   | China Construction Bank Corp. <sup>(a)</sup>                     | USD      | 2.450%        | 24/06/2030    | 482,315.00          | 0.20        |
| 1,900,000   | China Development Bank Financial Leasing Co. Ltd. <sup>(a)</sup> | USD      | 2.875%        | 28/09/2030    | 1,815,093.75        | 0.76        |
| 2,500,000   | Industrial & Commercial Bank of China Ltd.                       | USD      | 4.875%        | 21/09/2025    | 2,480,800.00        | 1.05        |
|   |  |          |               |               | 4,778,208.75        | 2.01        |
| <b>Hong Kong</b>  |  |          |               |               |                     |             |
| 3,100,000   | AIA Group Ltd.   | USD      | 5.375%        | 05/04/2034    | 3,094,513.00        | 1.30        |
| 1,500,000   | Airport Authority <sup>(a),(b)</sup>                             | USD      | 2.400%        | Perp.         | 1,342,500.00        | 0.57        |
| 500,000   | Bank of East Asia Ltd./The <sup>(a)</sup>                        | USD      | 4.875%        | 22/04/2032    | 470,250.00          | 0.20        |
| 1,500,000   | CNAC HK Finbridge Co. Ltd.                                       | USD      | 3.875%        | 19/06/2029    | 1,409,531.25        | 0.59        |
| 1,350,000   | Far East Horizon Ltd.  | USD      | 3.375%        | 18/02/2025    | 1,316,250.00        | 0.56        |
| 1,500,000   | Huaxin Cement International Finance Co. Ltd.                     | USD      | 2.250%        | 19/11/2025    | 1,402,031.25        | 0.59        |
| 750,000   | Xiaomi Best Time International Ltd.                              | USD      | 4.100%        | 14/07/2051    | 537,170.03          | 0.23        |
|   |  |          |               |               | 9,572,245.53        | 4.04        |
| <b>India</b>  |  |          |               |               |                     |             |
| 500,000   | Adani Electricity Mumbai Ltd.                                    | USD      | 3.949%        | 12/02/2030    | 425,000.00          | 0.18        |
| 1,600,000   | Adani Electricity Mumbai Ltd.                                    | USD      | 3.867%        | 22/07/2031    | 1,310,500.00        | 0.55        |
| 1,150,000   | Adani Ports & Special Economic Zone Ltd.                         | USD      | 4.200%        | 04/08/2027    | 1,062,312.50        | 0.45        |
| 600,000   | Adani Ports & Special Economic Zone Ltd.                         | USD      | 4.375%        | 03/07/2029    | 534,000.00          | 0.22        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 96.35% (continued)</b>   |  |          |               |               |                     |             |
| <b>India (continued)</b>  |  |          |               |               |                     |             |
| 1,927,750   | Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharash | USD      | 4.625%        | 15/10/2039    | 1,597,622.81        | 0.67        |
| 450,000   | Adani Transmission Step-One Ltd.   | USD      | 4.000%        | 03/08/2026    | 423,090.00          | 0.18        |
| 1,138,250   | Adani Transmission Step-One Ltd.   | USD      | 4.250%        | 21/05/2036    | 962,176.95          | 0.41        |
| 300,000   | Bharti Airtel Ltd.   | USD      | 3.250%        | 03/06/2031    | 263,531.25          | 0.11        |
| 2,210,000   | HDFC Bank Ltd.   | USD      | 5.180%        | 15/02/2029    | 2,196,806.30        | 0.93        |
| 1,200,000   | HDFC Bank Ltd./Gandhinagar   | USD      | 5.686%        | 02/03/2026    | 1,203,000.00        | 0.51        |
| 1,200,000   | IRB Infrastructure Developers Ltd.   | USD      | 7.110%        | 11/03/2032    | 1,217,625.00        | 0.51        |
| 2,173,500   | JSW Hydro Energy Ltd.  | USD      | 4.125%        | 18/05/2031    | 1,923,547.50        | 0.81        |
| 300,000   | JSW Infrastructure Ltd.  | USD      | 4.950%        | 21/01/2029    | 281,550.00          | 0.12        |
| 1,000,000   | Power Finance Corp. Ltd.   | USD      | 3.750%        | 06/12/2027    | 941,250.00          | 0.40        |
| 1,200,000   | REC Ltd.   | USD      | 5.625%        | 11/04/2028    | 1,207,875.00        | 0.51        |
| 1,400,000   | Reliance Industries Ltd.   | USD      | 8.250%        | 15/01/2027    | 1,496,950.00        | 0.63        |
| 500,000   | Reliance Industries Ltd.   | USD      | 3.667%        | 30/11/2027    | 473,281.25          | 0.20        |
| 750,000   | Reliance Industries Ltd.   | USD      | 2.875%        | 12/01/2032    | 636,562.50          | 0.27        |
| 500,000   | Reliance Industries Ltd.   | USD      | 3.625%        | 12/01/2052    | 361,739.30          | 0.15        |
| 629,000   | ReNew Pvt Ltd.   | USD      | 5.875%        | 05/03/2027    | 611,777.98          | 0.26        |
| 2,500,000   | State Bank of India/London   | USD      | 5.000%        | 17/01/2029    | 2,483,593.75        | 1.05        |
| 2,200,000   | Summit Digital Infrastructure Ltd.   | USD      | 2.875%        | 12/08/2031    | 1,833,562.50        | 0.77        |
|   |  |          |               |               | 23,447,354.59       | 9.89        |
| <b>Indonesia</b>  |  |          |               |               |                     |             |
| 950,000   | Bank Mandiri Persero Tbk PT  | USD      | 5.500%        | 04/04/2026    | 950,593.75          | 0.40        |
| 700,000   | Bank Negara Indonesia Persero Tbk PT <sup>(a),(b)</sup>                            | USD      | 4.300%        | Perp.         | 649,031.25          | 0.27        |
| 1,700,000   | Bank Negara Indonesia Persero Tbk PT   | USD      | 3.750%        | 30/03/2026    | 1,624,031.25        | 0.68        |
| 2,350,000   | Bank Negara Indonesia Persero Tbk PT   | USD      | 5.280%        | 05/04/2029    | 2,350,530.87        | 0.99        |
| 3,450,000   | Indonesia Government International Bond  | USD      | 8.500%        | 12/10/2035    | 4,418,156.25        | 1.86        |
| 1,700,000   | Indonesia Government International Bond  | USD      | 7.750%        | 17/01/2038    | 2,115,262.23        | 0.89        |
| 1,000,000   | Indonesia Government International Bond  | USD      | 4.300%        | 31/03/2052    | 856,562.50          | 0.36        |
| 400,000   | Pakuwon Jati Tbk PT  | USD      | 4.875%        | 29/04/2028    | 374,375.00          | 0.16        |
| 4,450,000   | Pertamina Persero PT   | USD      | 6.500%        | 27/05/2041    | 4,754,546.88        | 2.01        |
| 1,000,000   | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara                          | USD      | 5.250%        | 24/10/2042    | 920,000.00          | 0.39        |
| 1,000,000   | PT Tower Bersama Infrastructure Tbk  | USD      | 2.800%        | 02/05/2027    | 916,562.50          | 0.39        |
|   |  |          |               |               | 19,929,652.48       | 8.40        |
| <b>Isle Of Man</b>  |  |          |               |               |                     |             |
| 2,950,000   | Gohl Capital Ltd.  | USD      | 4.250%        | 24/01/2027    | 2,833,843.75        | 1.20        |
| <b>Japan</b>  |  |          |               |               |                     |             |
| 750,000   | Asahi Mutual Life Insurance Co. <sup>(a),(b)</sup>                                 | USD      | 4.100%        | Perp.         | 660,523.67          | 0.28        |
| 250,000   | Asahi Mutual Life Insurance Co. <sup>(a),(b)</sup>                                 | USD      | 6.900%        | Perp.         | 258,345.35          | 0.11        |
| 1,950,000   | Fukoku Mutual Life Insurance Co. <sup>(a),(b)</sup>                                | USD      | 5.000%        | Perp.         | 1,919,004.48        | 0.81        |
| 1,000,000   | Mizuho Financial Group, Inc. <sup>(a)</sup>  | USD      | 2.201%        | 10/07/2031    | 836,801.62          | 0.35        |
| 1,750,000   | Nippon Life Insurance Co. <sup>(a)</sup>   | USD      | 2.750%        | 21/01/2051    | 1,455,747.55        | 0.62        |
| 2,000,000   | Nippon Life Insurance Co. <sup>(a)</sup>   | USD      | 2.900%        | 16/09/2051    | 1,662,275.72        | 0.70        |
| 750,000   | SoftBank Group Corp.   | USD      | 5.125%        | 19/09/2027    | 718,279.67          | 0.30        |
| 1,300,000   | Sumitomo Life Insurance Co. <sup>(a)</sup>   | USD      | 3.375%        | 15/04/2081    | 1,119,944.50        | 0.47        |
| 500,000   | Sumitomo Mitsui Financial Group, Inc. <sup>(a),(b)</sup>                           | USD      | 6.600%        | Perp.         | 500,611.84          | 0.21        |
| 2,300,000   | Sumitomo Mitsui Financial Group, Inc.  | USD      | 3.040%        | 16/07/2029    | 2,085,846.86        | 0.88        |
| 970,000   | Sumitomo Mitsui Trust Bank Ltd.  | USD      | 5.200%        | 07/03/2029    | 977,452.49          | 0.41        |
|   |  |          |               |               | 12,194,833.75       | 5.14        |
| <b>Malaysia</b>   |  |          |               |               |                     |             |
| 1,000,000   | GENM Capital Labuan Ltd.   | USD      | 3.882%        | 19/04/2031    | 876,250.00          | 0.37        |
| 400,000   | IOI Investment L Bhd   | USD      | 3.375%        | 02/11/2031    | 340,750.00          | 0.14        |
|   |  |          |               |               | 1,217,000.00        | 0.51        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

| Holdings  | Security Description                               | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 96.35% (continued)</b>   |  |          |               |               |                     |             |
| <b>Mauritius</b>  |  |          |               |               |                     |             |
| 1,044,000   | Clean Renewable Power Mauritius Pte Ltd.           | USD      | 4.250%        | 25/03/2027    | 971,572.50          | 0.41        |
| 1,300,000   | India Airport Infra                                | USD      | 6.250%        | 25/10/2025    | 1,300,000.00        | 0.55        |
| 500,000   | Network i2i Ltd. <sup>(a),(b)</sup>                | USD      | 3.975%        | Perp.         | 474,531.25          | 0.20        |
| 1,100,000   | Network i2i Ltd. <sup>(a),(b)</sup>                | USD      | 5.650%        | Perp.         | 1,090,031.25        | 0.46        |
|   |  |          |               |               | 3,836,135.00        | 1.62        |
| <b>Multinational</b>  |  |          |               |               |                     |             |
| 560,000   | Mongolian Mining Corp./Energy Resources LLC        | USD      | 12.500%       | 13/09/2026    | 602,638.40          | 0.25        |
| <b>Netherlands</b>  |  |          |               |               |                     |             |
| 462,500   | Greenko Dutch BV                                   | USD      | 3.850%        | 29/03/2026    | 434,176.50          | 0.18        |
| 2,300,000   | Minejesa Capital BV                                | USD      | 5.625%        | 10/08/2037    | 2,080,062.50        | 0.88        |
| 968,405   | Mong Duong Finance Holdings BV                     | USD      | 5.125%        | 07/05/2029    | 924,826.30          | 0.39        |
| 3,400,000   | Prosus NV  | USD      | 3.680%        | 21/01/2030    | 2,972,450.00        | 1.25        |
|   |  |          |               |               | 6,411,515.30        | 2.70        |
| <b>Pakistan</b>   |  |          |               |               |                     |             |
| 1,300,000   | Pakistan Water & Power Development Authority       | USD      | 7.500%        | 04/06/2031    | 952,412.50          | 0.40        |
| <b>Philippines</b>  |  |          |               |               |                     |             |
| 1,500,000   | Bank of the Philippine Islands                     | USD      | 5.250%        | 26/03/2029    | 1,501,500.00        | 0.64        |
| 400,000   | Globe Telecom, Inc.                                | USD      | 2.500%        | 23/07/2030    | 335,250.00          | 0.14        |
| 1,650,000   | Globe Telecom, Inc.                                | USD      | 3.000%        | 23/07/2035    | 1,284,937.50        | 0.54        |
| 360,000   | SMC Global Power Holdings Corp. <sup>(a),(b)</sup> | USD      | 5.700%        | Perp.         | 337,500.00          | 0.14        |
| 500,000   | SMC Global Power Holdings Corp. <sup>(a),(b)</sup> | USD      | 7.000%        | Perp.         | 481,250.00          | 0.20        |
|   |  |          |               |               | 3,940,437.50        | 1.66        |
| <b>Singapore</b>  |  |          |               |               |                     |             |
| 500,000   | BOC Aviation Ltd.                                  | USD      | 3.500%        | 18/09/2027    | 471,505.00          | 0.20        |
| 721,000   | BOC Aviation Ltd.                                  | USD      | 4.500%        | 23/05/2028    | 703,299.45          | 0.30        |
| 700,000   | BOC Aviation Ltd.                                  | USD      | 3.000%        | 11/09/2029    | 628,600.00          | 0.26        |
| 2,500,000   | BOC Aviation Ltd.                                  | USD      | 2.625%        | 17/09/2030    | 2,155,075.00        | 0.91        |
| 750,000   | Continuum Energy Aura Pte Ltd.                     | USD      | 9.500%        | 24/02/2027    | 779,531.25          | 0.33        |
| 1,550,000   | DBS Group Holdings Ltd. <sup>(a),(b)</sup>         | USD      | 3.300%        | Perp.         | 1,511,250.00        | 0.64        |
| 1,399,751   | JGC Ventures Pte Ltd.                              | USD      | 5.000%        | 30/06/2025    | 501,322.51          | 0.21        |
| 1,470,980   | LLPL Capital Pte Ltd.                              | USD      | 6.875%        | 04/02/2039    | 1,460,867.01        | 0.61        |
| 1,173,054   | Modernland Overseas Pte Ltd.                       | USD      | 5.000%        | 30/04/2027    | 372,443.69          | 0.16        |
| 1,000,000   | Olam Group Ltd. <sup>(a),(b)</sup>                 | SGD      | 5.375%        | Perp.         | 684,456.16          | 0.29        |
| 1,700,000   | Oversea-Chinese Banking Corp. Ltd. <sup>(a)</sup>  | USD      | 4.602%        | 15/06/2032    | 1,662,009.25        | 0.70        |
| 3,700,000   | Sats Treasury Pte Ltd.                             | USD      | 4.828%        | 23/01/2029    | 3,676,838.00        | 1.55        |
| 1,750,000   | STT GDC Pte Ltd. <sup>(a),(b)</sup>                | SGD      | 5.700%        | Perp.         | 1,341,902.23        | 0.56        |
| 200,000   | United Overseas Bank Ltd. <sup>(a)</sup>           | USD      | 1.750%        | 16/03/2031    | 185,870.00          | 0.08        |
| 1,750,000   | United Overseas Bank Ltd. <sup>(a)</sup>           | USD      | 3.863%        | 07/10/2032    | 1,659,765.63        | 0.70        |
|   |  |          |               |               | 17,794,735.18       | 7.50        |
| <b>South Korea</b>  |  |          |               |               |                     |             |
| 980,000   | GS Caltex Corp.                                    | USD      | 5.375%        | 07/08/2028    | 981,837.50          | 0.41        |
| 1,000,000   | Hana Bank  | USD      | 5.750%        | 24/10/2028    | 1,033,437.50        | 0.44        |
| 1,000,000   | Hanwha Life Insurance Co. Ltd. <sup>(a)</sup>      | USD      | 3.379%        | 04/02/2032    | 927,187.50          | 0.39        |
| 2,350,000   | Korea Southern Power Co. Ltd.                      | USD      | 5.375%        | 21/09/2026    | 2,355,875.00        | 0.99        |
| 1,400,000   | KT Corp.   | USD      | 2.500%        | 18/07/2026    | 1,316,000.00        | 0.56        |
| 3,033,000   | KT Corp.   | USD      | 1.375%        | 21/01/2027    | 2,730,647.81        | 1.15        |
| 575,000   | Shinhan Bank Co. Ltd.                              | USD      | 3.875%        | 24/03/2026    | 554,958.95          | 0.23        |
| 1,324,000   | Shinhan Bank Co. Ltd.                              | USD      | 3.750%        | 20/09/2027    | 1,249,938.75        | 0.53        |
| 448,000   | Shinhan Bank Co. Ltd.                              | USD      | 4.500%        | 26/03/2028    | 431,480.00          | 0.18        |
| 3,500,000   | Shinhan Bank Co. Ltd.                              | USD      | 4.000%        | 23/04/2029    | 3,262,656.25        | 1.38        |
| 930,000   | Shinhan Card Co. Ltd.                              | USD      | 5.500%        | 12/03/2029    | 933,961.80          | 0.39        |

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## GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

| Holdings  | Security Description                                 | Currency | Interest Rate | Maturity Date | Market Value<br>USD   | % of<br>NAV  |
|---|--|----------|---------------|---------------|-----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                       |              |
| <b>Bonds - 96.35% (continued)</b>   |  |          |               |               |                       |              |
| <b>South Korea (continued)</b>  |  |          |               |               |                       |              |
| 1,350,000   | SK Broadband Co. Ltd.                                | USD      | 4.875%        | 28/06/2028    | 1,335,656.25          | 0.56         |
| 2,360,000   | SK On Co. Ltd.                                       | USD      | 5.375%        | 11/05/2026    | 2,362,212.50          | 1.00         |
| 2,800,000   | Tong Yang Life Insurance Co. Ltd. <sup>(a),(b)</sup> | USD      | 5.250%        | Perp.         | 2,695,875.00          | 1.14         |
| 800,000   | Woori Bank   | USD      | 4.875%        | 26/01/2028    | 799,250.00            | 0.34         |
|   |  |          |               |               | 22,970,974.81         | 9.69         |
| <b>Sri Lanka</b>  |  |          |               |               |                       |              |
| 1,000,000   | Sri Lanka Government International Bond              | USD      | 6.825%        | 18/07/2026    | 595,930.50            | 0.25         |
| 750,000   | Sri Lanka Government International Bond              | USD      | 7.850%        | 14/03/2029    | 437,895.00            | 0.19         |
|   |  |          |               |               | 1,033,825.50          | 0.44         |
| <b>Thailand</b>   |  |          |               |               |                       |              |
| 1,600,000   | Bangkok Bank PCL/Hong Kong <sup>(a),(b)</sup>        | USD      | 5.000%        | Perp.         | 1,556,000.00          | 0.65         |
| 3,000,000   | Bangkok Bank PCL/Hong Kong                           | USD      | 9.025%        | 15/03/2029    | 3,429,990.00          | 1.45         |
| 200,000   | Bangkok Bank PCL/Hong Kong <sup>(a)</sup>            | USD      | 3.733%        | 25/09/2034    | 178,014.00            | 0.07         |
| 5,700,000   | Minor International PCL <sup>(a),(b)</sup>           | USD      | 2.700%        | Perp.         | 5,327,961.00          | 2.25         |
| 800,000   | Muang Thai Life Assurance PCL <sup>(a)</sup>         | USD      | 3.552%        | 27/01/2037    | 744,750.00            | 0.31         |
| 1,100,000   | PTTEP Treasury Center Co. Ltd.                       | USD      | 6.350%        | 12/06/2042    | 1,225,598.00          | 0.52         |
| 400,000   | Thai Oil PCL   | USD      | 4.875%        | 23/01/2043    | 347,640.00            | 0.15         |
| 540,000   | Thaioil Treasury Center Co. Ltd.                     | USD      | 5.375%        | 20/11/2048    | 497,812.50            | 0.21         |
|   |  |          |               |               | 13,307,765.50         | 5.61         |
| <b>United Kingdom</b>   |  |          |               |               |                       |              |
| 2,000,000   | HSBC Holdings PLC <sup>(a)</sup>                     | USD      | 2.804%        | 24/05/2032    | 1,675,255.52          | 0.71         |
| 1,500,000   | Prudential Funding Asia PLC <sup>(a)</sup>           | USD      | 2.950%        | 03/11/2033    | 1,336,875.00          | 0.56         |
| 1,800,000   | Standard Chartered PLC <sup>(a)</sup>                | USD      | 6.301%        | 09/01/2029    | 1,846,107.00          | 0.78         |
| 1,000,000   | Standard Chartered PLC <sup>(a)</sup>                | USD      | 7.018%        | 08/02/2030    | 1,057,530.00          | 0.44         |
| 1,000,000   | Standard Chartered PLC <sup>(a)</sup>                | USD      | 3.516%        | 12/02/2030    | 972,187.50            | 0.41         |
| 4,200,000   | Standard Chartered PLC <sup>(a)</sup>                | USD      | 6.097%        | 11/01/2035    | 4,312,854.00          | 1.82         |
|   |  |          |               |               | 11,200,809.02         | 4.72         |
| <b>United States</b>  |  |          |               |               |                       |              |
| 500,000   | Resorts World Las Vegas LLC / RWLV Capital, Inc.     | USD      | 4.625%        | 06/04/2031    | 434,520.00            | 0.19         |
| 1,150,000   | SK Battery America, Inc.                             | USD      | 4.875%        | 23/01/2027    | 1,139,273.75          | 0.48         |
| 400,000   | Virtusa Corp.  | USD      | 7.125%        | 15/12/2028    | 360,570.78            | 0.15         |
| 1,500,000   | Wipro IT Services LLC                                | USD      | 1.500%        | 23/06/2026    | 1,381,080.00          | 0.58         |
|   |  |          |               |               | 3,315,444.53          | 1.40         |
| <b>Vietnam</b>  |  |          |               |               |                       |              |
| 550,000   | Viet Nam Debt & Asset Trading Corp.                  | USD      | 1.000%        | 10/10/2025    | 494,450.00            | 0.21         |
| <b>TOTAL BONDS</b>  |  |          |               |               | <b>228,511,282.79</b> | <b>96.35</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>       |  |          |               |               | <b>228,511,282.79</b> | <b>96.35</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |  |          |               |               | <b>228,511,282.79</b> | <b>96.35</b> |

### Futures Contracts - 0.01%

| Number of<br>Contracts | Security Description                     | Position | Commitment<br>Market Value<br>USD | Unrealised<br>Gain<br>USD | % of<br>NAV |
|------------------------|--|----------|-----------------------------------|---------------------------|-------------|
| <b>USD</b>             |  |          |                                   |                           |             |
| 29                     | US Treasury Long Bond Futures 18/06/2024 | Long     | 3,492,687.50                      | 29,609.37                 | 0.01        |

The accompanying notes form an integral part of these financial statements.



## GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

### Futures Contracts - 0.01% (continued)

| Number of Contracts                         | Security Description                           | Position | Commitment Market Value USD | Unrealised Gain USD | % of NAV    |
|---|--|----------|-----------------------------|---------------------|-------------|
| 62  | US Treasury Ultra Long Bond Futures 18/06/2024 | Long     | 7,998,000.00                | 42,980.87           | 0.02        |
|   |  |          | 11,490,687.50               | 72,590.24           | 0.03        |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |  |          |                             | <b>72,590.24</b>    | <b>0.03</b> |

| Number of Contracts                         | Security Description                                 | Position | Commitment Market Value USD | Unrealised Loss USD | % of NAV      |
|---|--|----------|-----------------------------|---------------------|---------------|
| <b>USD</b>                                  |  |          |                             |                     |               |
| 48  | US 2 Year Note (CBT) Futures 28/06/2024              | Long     | 9,815,250.05                | (13,460.89)         | (0.01)        |
| (52)  | US 5 Year Note (CBT) Futures 28/06/2024              | Short    | 5,564,812.50                | (2,031.25)          | (0.00)        |
| (143)                                       | US Treasury Notes 10YR Futures 18/06/2024            | Short    | 15,843,953.13               | (35,484.37)         | (0.01)        |
| (2)   | US Treasury Ultra Long Notes 10YR Futures 18/06/2024 | Short    | 229,218.75                  | (625.00)            | (0.00)        |
|   |  |          | 11,822,734.33               | (51,601.51)         | (0.02)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |  |          |                             | <b>(51,601.51)</b>  | <b>(0.02)</b> |

### Forward Currency Contracts - (0.08)%

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain USD | % of NAV    |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|-------------|
| ZAR  | 84,328,962    | USD      | 4,399,706   | State Street Bank and Trust Co. | 17/04/2024    | 48,338.82           | 0.02        |
| USD  | 1,550,339     | SGD      | 2,065,000   | Morgan Stanley Europe SE        | 07/05/2024    | 17,755.88           | 0.01        |
| USD  | 1,179,356     | EUR      | 1,080,000   | Barclays Bank Ireland PLC       | 07/05/2024    | 11,309.85           | 0.01        |
| USD  | 537,145       | SGD      | 721,000     | Barclays Bank Ireland PLC       | 07/05/2024    | 2,039.11            | 0.00        |
| USD  | 285,064       | EUR      | 262,630     | State Street Bank and Trust Co. | 17/04/2024    | 1,254.61            | 0.00        |
| USD  | 195,753       | EUR      | 180,000     | Deutsche Bank AG                | 07/05/2024    | 1,078.86            | 0.00        |
| USD  | 253,896       | AUD      | 387,979     | State Street Bank and Trust Co. | 17/04/2024    | 671.84              | 0.00        |
| USD  | 79,871        | ZAR      | 1,507,080   | State Street Bank and Trust Co. | 17/04/2024    | 377.59              | 0.00        |
| USD  | 38,194        | SGD      | 51,087      | State Street Bank and Trust Co. | 17/04/2024    | 314.26              | 0.00        |
| USD  | 14,805        | CHF      | 13,042      | State Street Bank and Trust Co. | 17/04/2024    | 300.63              | 0.00        |
| ZAR  | 377,362       | USD      | 19,864      | State Street Bank and Trust Co. | 02/04/2024    | 64.25               | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>83,505.70</b>    | <b>0.04</b> |

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV      |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| USD  | 98            | AUD      | 150         | State Street Bank and Trust Co. | 03/04/2024    | (0.01)              | (0.00)        |
| AUD  | 85            | USD      | 56          | State Street Bank and Trust Co. | 02/04/2024    | (0.11)              | (0.00)        |
| SGD  | 6,710         | USD      | 4,986       | State Street Bank and Trust Co. | 02/04/2024    | (13.67)             | (0.00)        |
| USD  | 45,997        | AUD      | 70,510      | State Street Bank and Trust Co. | 17/04/2024    | (23.02)             | (0.00)        |
| USD  | 9,114         | ZAR      | 173,134     | State Street Bank and Trust Co. | 02/04/2024    | (29.48)             | (0.00)        |
| USD  | 97,604        | ZAR      | 1,863,577   | State Street Bank and Trust Co. | 17/04/2024    | (693.00)            | (0.00)        |
| ZAR  | 1,895,599     | USD      | 101,154     | State Street Bank and Trust Co. | 17/04/2024    | (1,168.48)          | (0.00)        |
| CHF  | 393,148       | USD      | 446,319     | State Street Bank and Trust Co. | 17/04/2024    | (9,103.91)          | (0.00)        |
| SGD  | 5,161,657     | USD      | 3,846,789   | State Street Bank and Trust Co. | 17/04/2024    | (19,531.71)         | (0.01)        |
| AUD  | 13,666,014    | USD      | 8,940,586   | State Street Bank and Trust Co. | 17/04/2024    | (21,102.29)         | (0.01)        |
| EUR  | 46,096,288    | USD      | 50,039,301  | State Street Bank and Trust Co. | 17/04/2024    | (225,670.97)        | (0.10)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(277,336.65)</b> | <b>(0.12)</b> |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

|                                     | Market Value<br>USD   | % of<br>NAV   |
|-------------------------------------|-----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>228,338,440.57</b> | <b>96.28</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>8,817,611.91</b>   | <b>3.72</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>237,156,052.48</b> | <b>100.00</b> |

- (a) Variable and floating coupon rates are those quoted as of 31 March 2024.
- (b) Security is perpetual.
- (c) Zero coupon security.
- (d) Defaulted security.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS COMMODITY ENHANCED

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

## Money Market Instruments - 86.08%

### United States

|                                       |  |     |     |            |                       |              |
|---------------------------------------|--|-----|-----|------------|-----------------------|--------------|
| 1,646,500                             | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 02/04/2024 | 1,646,261.11          | 0.99         |
| 2,179,800                             | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 04/04/2024 | 2,178,860.07          | 1.31         |
| 1,649,700                             | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 09/04/2024 | 1,647,779.96          | 0.99         |
| 169,900                               | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 11/04/2024 | 169,652.90            | 0.10         |
| 14,634,700                            | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 16/04/2024 | 14,602,622.64         | 8.76         |
| 1,872,100                             | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 18/04/2024 | 1,867,449.78          | 1.12         |
| 10,252,000                            | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 23/04/2024 | 10,218,988.25         | 6.13         |
| 14,790,800                            | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 25/04/2024 | 14,738,981.47         | 8.84         |
| 10,532,000                            | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 30/04/2024 | 10,487,496.61         | 6.29         |
| 1,658,500                             | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 02/05/2024 | 1,650,967.69          | 0.99         |
| 377,400                               | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 07/05/2024 | 375,423.05            | 0.22         |
| 365,400                               | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 09/05/2024 | 363,369.17            | 0.22         |
| 14,688,100                            | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 14/05/2024 | 14,595,904.41         | 8.75         |
| 11,300                                | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 16/05/2024 | 11,226.17             | 0.01         |
| 9,000,000                             | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 21/05/2024 | 8,934,243.48          | 5.36         |
| 9,000,000                             | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 06/06/2024 | 8,913,954.33          | 5.35         |
| 5,906,100                             | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 13/06/2024 | 5,843,687.47          | 3.50         |
| 92,900                                | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 18/06/2024 | 91,856.73             | 0.05         |
| 1,862,500                             | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 20/06/2024 | 1,840,934.32          | 1.10         |
| 15,461,400                            | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 02/07/2024 | 15,255,782.24         | 9.15         |
| 15,000,000                            | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 03/10/2024 | 14,612,775.60         | 8.76         |
| 99,800                                | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 31/10/2024 | 96,891.05             | 0.06         |
| 3,497,500                             | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 29/11/2024 | 3,382,736.88          | 2.03         |
| 8,822,900                             | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 26/12/2024 | 8,503,614.42          | 5.10         |
| 1,215,800                             | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 23/01/2025 | 1,167,808.47          | 0.70         |
| 251,700                               | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 20/02/2025 | 240,781.20            | 0.14         |
| 98,500                                | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 20/03/2025 | 93,890.73             | 0.06         |
|                                       |  |     |     |            | 143,533,940.20        | 86.08        |
| <b>TOTAL MONEY MARKET INSTRUMENTS</b> |  |     |     |            | <b>143,533,940.20</b> | <b>86.08</b> |

| Holdings | Security Description | Currency | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

## Undertakings for collective investment

### Open Ended Funds - 8.45%

#### Ireland

|            |   |     |               |      |
|------------|---|-----|---------------|------|
| 14,080,930 | Goldman Sachs US\$ Treasury Liquid Reserves | USD | 14,080,930.00 | 8.45 |
|------------|---|-----|---------------|------|

|                               |  |  |                      |             |
|-------------------------------|--|--|----------------------|-------------|
| <b>TOTAL OPEN ENDED FUNDS</b> |  |  | <b>14,080,930.00</b> | <b>8.45</b> |
|-------------------------------|--|--|----------------------|-------------|

|  |  |  |                       |              |
|--|--|--|-----------------------|--------------|
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |  |  | <b>157,614,870.20</b> | <b>94.53</b> |
|--|--|--|-----------------------|--------------|

|  |  |  |                       |              |
|--|--|--|-----------------------|--------------|
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> |  |  | <b>157,614,870.20</b> | <b>94.53</b> |
|--|--|--|-----------------------|--------------|

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS COMMODITY ENHANCED

## Forward Currency Contracts - (0.11)%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain USD | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| USD      | 2,504,931     | PLN      | 9,912,079   | State Street Bank and Trust Co. | 17/04/2024    | 19,603.06           | 0.01     |
| USD      | 484,431       | EUR      | 445,403     | State Street Bank and Trust Co. | 17/04/2024    | 3,109.65            | 0.00     |
| USD      | 84,621        | GBP      | 66,399      | State Street Bank and Trust Co. | 17/04/2024    | 736.25              | 0.00     |
| USD      | 527,675       | CZK      | 12,353,589  | State Street Bank and Trust Co. | 17/04/2024    | 98.68               | 0.00     |
| GBP      | 168,166       | USD      | 212,385     | State Street Bank and Trust Co. | 03/04/2024    | 51.51               | 0.00     |
| GBP      | 24,800        | USD      | 31,321      | State Street Bank and Trust Co. | 17/04/2024    | 9.88                | 0.00     |
| USD      | 555           | EUR      | 513         | State Street Bank and Trust Co. | 02/04/2024    | 1.46                | 0.00     |
| USD      | 266           | CZK      | 6,218       | State Street Bank and Trust Co. | 03/04/2024    | 0.19                | 0.00     |

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **23,610.68** **0.01**

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| USD      | 31,319        | GBP      | 24,800      | State Street Bank and Trust Co. | 02/04/2024    | (9.92)              | (0.00)   |
| CZK      | 291,652       | USD      | 12,480      | State Street Bank and Trust Co. | 02/04/2024    | (23.53)             | (0.00)   |
| USD      | 212,399       | GBP      | 168,166     | State Street Bank and Trust Co. | 17/04/2024    | (53.92)             | (0.00)   |
| EUR      | 46,756        | USD      | 50,592      | State Street Bank and Trust Co. | 03/04/2024    | (93.89)             | (0.00)   |
| CZK      | 428,049,526   | USD      | 18,295,226  | State Street Bank and Trust Co. | 17/04/2024    | (14,822.79)         | (0.01)   |
| GBP      | 10,953,140    | USD      | 13,863,771  | State Street Bank and Trust Co. | 17/04/2024    | (26,081.70)         | (0.02)   |
| PLN      | 374,073,549   | USD      | 93,857,347  | State Street Bank and Trust Co. | 17/04/2024    | (63,157.59)         | (0.04)   |
| EUR      | 19,464,949    | USD      | 21,129,421  | State Street Bank and Trust Co. | 17/04/2024    | (94,759.91)         | (0.05)   |

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(199,003.25)** **(0.12)**

## Swap Contracts - 0.38%

| Notional                                       | Pay    | Receive                                | Currency | Maturity Date | Counterparty              | Unrealised Gain USD | % of NAV    |
|--|--------|--|----------|---------------|---------------------------|---------------------|-------------|
| <b>Total Return Swaps</b>                      |        |  |          |               |                           |                     |             |
| 165,611,598                                    | 0.000% | Goldman Sachs Commodity Enhanced Index | USD      | 02/05/2024    | BofA Securities Europe SA | 627,716.16          | 0.38        |
| <b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>   |        |  |          |               |                           | <b>627,716.16</b>   | <b>0.38</b> |
| <b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b> |        |  |          |               |                           | <b>627,716.16</b>   | <b>0.38</b> |
| <b>TOTAL ON SWAP CONTRACTS</b>                 |        |  |          |               |                           | <b>627,716.16</b>   | <b>0.38</b> |

|                                     | Market Value USD      | % of NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>158,067,193.79</b> | <b>94.80</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>8,662,392.70</b>   | <b>5.20</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>166,729,586.49</b> | <b>100.00</b> |

<sup>(a)</sup> Zero coupon security.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS CORPORATE GREEN BOND

| Holdings  | Security Description                    | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |               |               |                     |             |
| <b>Bonds - 97.77%</b>   |   |          |               |               |                     |             |
| <b>Australia</b>  |   |          |               |               |                     |             |
| 15,425,000  | National Australia Bank Ltd.            | EUR      | 2.125%        | 24/05/2028    | 14,778,344.20       | 1.01        |
| <b>Austria</b>  |   |          |               |               |                     |             |
| 17,800,000  | Erste Group Bank AG                     | EUR      | 0.125%        | 17/05/2028    | 15,669,200.80       | 1.07        |
| 13,400,000  | Erste Group Bank AG <sup>(a)</sup>      | EUR      | 4.000%        | 16/01/2031    | 13,767,041.01       | 0.94        |
| 4,900,000   | Raiffeisen Bank International AG        | EUR      | 0.375%        | 25/09/2026    | 4,499,313.53        | 0.30        |
|   |   |          |               |               | 33,935,555.34       | 2.31        |
| <b>Belgium</b>  |   |          |               |               |                     |             |
| 4,200,000   | Belfius Bank S.A.                       | EUR      | 0.375%        | 08/06/2027    | 3,811,774.89        | 0.26        |
| 5,000,000   | Belfius Bank S.A.                       | EUR      | 3.875%        | 12/06/2028    | 5,103,408.75        | 0.35        |
| 24,300,000  | KBC Group NV <sup>(a)</sup>             | EUR      | 0.250%        | 01/03/2027    | 22,818,793.99       | 1.56        |
| 18,200,000  | KBC Group NV <sup>(a)</sup>             | EUR      | 0.375%        | 16/06/2027    | 16,991,524.91       | 1.16        |
| 7,300,000   | KBC Group NV                            | EUR      | 3.750%        | 27/03/2032    | 7,395,271.50        | 0.50        |
| 5,000,000   | VGP NV                                  | EUR      | 2.250%        | 17/01/2030    | 4,235,658.35        | 0.29        |
|   |   |          |               |               | 60,356,432.39       | 4.12        |
| <b>Czech Republic</b>   |   |          |               |               |                     |             |
| 5,000,000   | Ceska sporitelna AS <sup>(a)</sup>      | EUR      | 5.737%        | 08/03/2028    | 5,162,500.00        | 0.35        |
| 8,300,000   | Ceska sporitelna AS <sup>(a)</sup>      | EUR      | 0.500%        | 13/09/2028    | 7,262,500.00        | 0.50        |
| 5,000,000   | Raiffeisenbank AS <sup>(a)</sup>        | EUR      | 1.000%        | 09/06/2028    | 4,469,450.00        | 0.30        |
|   |   |          |               |               | 16,894,450.00       | 1.15        |
| <b>Denmark</b>  |   |          |               |               |                     |             |
| 8,750,000   | AP Moller - Maersk A/S                  | EUR      | 0.750%        | 25/11/2031    | 7,154,902.65        | 0.49        |
| <b>Finland</b>  |   |          |               |               |                     |             |
| 7,114,000   | Nordea Bank Abp                         | EUR      | 0.375%        | 28/05/2026    | 6,691,992.40        | 0.45        |
| 9,364,000   | Nordea Bank Abp                         | EUR      | 1.125%        | 16/02/2027    | 8,782,993.20        | 0.60        |
| 13,726,000  | UPM-Kymmene OYJ                         | EUR      | 2.250%        | 23/05/2029    | 13,025,177.89       | 0.89        |
|   |   |          |               |               | 28,500,163.49       | 1.94        |
| <b>France</b>   |   |          |               |               |                     |             |
| 12,188,000  | AXA S.A. <sup>(a)</sup>                 | EUR      | 1.375%        | 07/10/2041    | 10,169,785.30       | 0.69        |
| 6,400,000   | Banque Federative du Credit Mutuel S.A. | EUR      | 0.100%        | 08/10/2027    | 5,729,163.33        | 0.39        |
| 18,000,000  | Banque Federative du Credit Mutuel S.A. | EUR      | 0.250%        | 29/06/2028    | 15,860,844.18       | 1.08        |
| 4,000,000   | BNP Paribas S.A. <sup>(a)</sup>         | EUR      | 0.500%        | 04/06/2026    | 3,852,589.60        | 0.26        |
| 1,300,000   | BNP Paribas S.A. <sup>(a)</sup>         | EUR      | 0.375%        | 14/10/2027    | 1,199,997.24        | 0.08        |
| 38,700,000  | BNP Paribas S.A. <sup>(a)</sup>         | EUR      | 0.500%        | 30/05/2028    | 35,109,722.05       | 2.40        |
| 19,100,000  | BNP Paribas S.A. <sup>(a)</sup>         | EUR      | 4.375%        | 13/01/2029    | 19,628,198.85       | 1.34        |
| 13,500,000  | BNP Paribas S.A. <sup>(a)</sup>         | EUR      | 4.250%        | 13/04/2031    | 14,021,816.18       | 0.96        |
| 9,700,000   | CNP Assurances SACA <sup>(a)</sup>      | EUR      | 2.000%        | 27/07/2050    | 8,546,005.16        | 0.58        |
| 15,400,000  | Credit Agricole S.A.                    | EUR      | 4.375%        | 27/11/2033    | 16,253,409.33       | 1.11        |
| 6,800,000   | Engie S.A. <sup>(a),(b)</sup>           | EUR      | 1.500%        | Perp.         | 6,030,253.60        | 0.41        |
| 1,300,000   | Engie S.A. <sup>(a),(b)</sup>           | EUR      | 1.875%        | Perp.         | 1,083,900.94        | 0.08        |
| 400,000   | Engie S.A. <sup>(a),(b)</sup>           | EUR      | 3.250%        | Perp.         | 395,446.54          | 0.03        |
| 3,000,000   | Engie S.A.                              | EUR      | 1.500%        | 27/03/2028    | 2,798,032.95        | 0.19        |
| 2,000,000   | Engie S.A.                              | EUR      | 1.750%        | 27/03/2028    | 1,881,996.48        | 0.13        |
| 4,700,000   | Engie S.A.                              | EUR      | 1.375%        | 28/02/2029    | 4,298,866.00        | 0.29        |
| 3,500,000   | Engie S.A.                              | EUR      | 0.375%        | 26/10/2029    | 2,985,042.66        | 0.20        |
| 1,800,000   | Engie S.A.                              | EUR      | 3.625%        | 11/01/2030    | 1,825,922.66        | 0.13        |
| 4,700,000   | Engie S.A.                              | EUR      | 0.500%        | 24/10/2030    | 3,926,700.92        | 0.27        |
| 18,900,000  | Engie S.A.                              | EUR      | 4.000%        | 11/01/2035    | 19,464,059.73       | 1.33        |
| 2,200,000   | Engie S.A.                              | EUR      | 3.875%        | 06/03/2036    | 2,250,147.46        | 0.15        |
| 3,000,000   | Engie S.A.                              | EUR      | 1.000%        | 26/10/2036    | 2,210,771.01        | 0.15        |
| 9,300,000   | Engie S.A.                              | EUR      | 1.375%        | 21/06/2039    | 6,660,863.58        | 0.46        |
| 2,000,000   | Engie S.A.                              | EUR      | 4.250%        | 11/01/2043    | 2,059,545.60        | 0.14        |
| 2,000,000   | Forvia SE                               | EUR      | 2.375%        | 15/06/2029    | 1,808,746.46        | 0.12        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS CORPORATE GREEN BOND

| Holdings  | Security Description                              | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 97.77% (continued)</b>   |   |          |               |               |                     |             |
| <b>France (continued)</b>   |   |          |               |               |                     |             |
| 5,000,000   | Gecina S.A.                                       | EUR      | 0.875%        | 30/06/2036    | 3,701,335.90        | 0.25        |
| 18,500,000  | Societe Generale S.A. <sup>(a)</sup>              | EUR      | 4.750%        | 28/09/2029    | 19,226,845.02       | 1.31        |
|   |   |          |               |               | 212,980,008.73      | 14.53       |
| <b>Germany</b>  |   |          |               |               |                     |             |
| 7,400,000   | Amprion GmbH                                      | EUR      | 3.971%        | 22/09/2032    | 7,625,808.48        | 0.52        |
| 1,900,000   | Berlin Hyp AG                                     | EUR      | 1.125%        | 25/10/2027    | 1,717,002.66        | 0.12        |
| 1,100,000   | Commerzbank AG <sup>(a)</sup>                     | EUR      | 0.750%        | 24/03/2026    | 1,065,431.33        | 0.07        |
| 1,000,000   | E.ON SE   | EUR      | 3.750%        | 01/03/2029    | 1,022,606.59        | 0.07        |
| 5,000,000   | E.ON SE   | EUR      | 0.350%        | 28/02/2030    | 4,241,014.05        | 0.29        |
| 2,442,000   | E.ON SE   | EUR      | 3.375%        | 15/01/2031    | 2,444,366.79        | 0.17        |
| 15,128,000  | E.ON SE   | EUR      | 1.625%        | 29/03/2031    | 13,562,105.11       | 0.92        |
| 2,500,000   | E.ON SE   | EUR      | 4.000%        | 29/08/2033    | 2,596,507.50        | 0.18        |
| 20,451,000  | E.ON SE   | EUR      | 3.875%        | 12/01/2035    | 20,952,076.90       | 1.43        |
| 1,095,000   | E.ON SE   | EUR      | 4.125%        | 25/03/2044    | 1,124,755.63        | 0.08        |
| 4,100,000   | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup> | EUR      | 1.625%        | 05/08/2079    | 3,725,067.55        | 0.25        |
| 2,500,000   | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup> | EUR      | 1.125%        | 05/11/2079    | 2,453,135.05        | 0.17        |
| 6,400,000   | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup> | EUR      | 1.375%        | 31/08/2081    | 5,552,000.00        | 0.38        |
| 800,000   | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup> | EUR      | 5.250%        | 23/01/2084    | 818,081.27          | 0.06        |
| 9,800,000   | Eurogrid GmbH                                     | EUR      | 1.113%        | 15/05/2032    | 8,166,409.68        | 0.56        |
| 3,095,000   | Mercedes-Benz Group AG                            | EUR      | 0.750%        | 10/09/2030    | 2,694,628.73        | 0.18        |
| 2,000,000   | RWE AG  | EUR      | 3.625%        | 10/01/2032    | 2,010,272.72        | 0.14        |
| 10,400,000  | Vonovia SE  | EUR      | 5.000%        | 23/11/2030    | 10,941,233.68       | 0.74        |
| 3,000,000   | Vonovia SE  | EUR      | 0.625%        | 24/03/2031    | 2,389,648.17        | 0.16        |
| 1,400,000   | Vonovia SE  | EUR      | 2.375%        | 25/03/2032    | 1,242,518.28        | 0.08        |
| 2,000,000   | ZF Finance GmbH                                   | EUR      | 2.000%        | 06/05/2027    | 1,860,995.84        | 0.13        |
|   |   |          |               |               | 98,205,666.01       | 6.70        |
| <b>India</b>  |   |          |               |               |                     |             |
| 2,963,000   | Power Finance Corp. Ltd.                          | EUR      | 1.841%        | 21/09/2028    | 2,637,070.00        | 0.18        |
| <b>Ireland</b>  |   |          |               |               |                     |             |
| 8,000,000   | AIB Group PLC <sup>(a)</sup>                      | EUR      | 3.625%        | 04/07/2026    | 7,982,668.00        | 0.54        |
| 14,774,000  | AIB Group PLC <sup>(a)</sup>                      | EUR      | 0.500%        | 17/11/2027    | 13,595,173.68       | 0.93        |
| 17,554,000  | AIB Group PLC <sup>(a)</sup>                      | EUR      | 5.750%        | 16/02/2029    | 18,806,787.55       | 1.28        |
| 7,675,000   | AIB Group PLC <sup>(a)</sup>                      | EUR      | 2.875%        | 30/05/2031    | 7,409,528.58        | 0.51        |
| 4,768,000   | AIB Group PLC <sup>(a)</sup>                      | EUR      | 5.250%        | 23/10/2031    | 5,150,216.66        | 0.35        |
| 11,584,000  | Bank of Ireland Group PLC <sup>(a)</sup>          | EUR      | 0.375%        | 10/05/2027    | 10,805,056.39       | 0.74        |
| 15,280,000  | Bank of Ireland Group PLC <sup>(a)</sup>          | EUR      | 4.625%        | 13/11/2029    | 15,772,868.32       | 1.08        |
| 13,094,000  | Bank of Ireland Group PLC <sup>(a)</sup>          | EUR      | 5.000%        | 04/07/2031    | 13,961,755.09       | 0.95        |
| 2,000,000   | Bank of Ireland Group PLC <sup>(a)</sup>          | EUR      | 1.375%        | 11/08/2031    | 1,870,324.92        | 0.13        |
| 8,737,000   | ESB Finance DAC                                   | EUR      | 1.125%        | 11/06/2030    | 7,693,717.10        | 0.52        |
| 2,881,000   | ESB Finance DAC                                   | EUR      | 4.250%        | 03/03/2036    | 3,048,700.42        | 0.21        |
|   |   |          |               |               | 106,096,796.71      | 7.24        |
| <b>Italy</b>  |   |          |               |               |                     |             |
| 7,137,000   | Assicurazioni Generali SpA                        | EUR      | 2.124%        | 01/10/2030    | 6,363,869.70        | 0.43        |
| 11,800,000  | Assicurazioni Generali SpA                        | EUR      | 2.429%        | 14/07/2031    | 10,480,955.41       | 0.72        |
| 500,000   | ERG SpA   | EUR      | 0.500%        | 11/09/2027    | 449,796.58          | 0.03        |
| 5,602,000   | ERG SpA   | EUR      | 0.875%        | 15/09/2031    | 4,491,836.98        | 0.31        |
| 4,460,000   | Intesa Sanpaolo SpA <sup>(a)</sup>                | EUR      | 5.000%        | 08/03/2028    | 4,607,730.63        | 0.31        |
| 19,671,000  | Intesa Sanpaolo SpA                               | EUR      | 0.750%        | 16/03/2028    | 17,650,603.79       | 1.20        |
| 5,663,000   | Intesa Sanpaolo SpA                               | EUR      | 4.875%        | 19/05/2030    | 6,032,221.71        | 0.41        |
| 2,000,000   | Iren SpA  | EUR      | 1.500%        | 24/10/2027    | 1,881,161.52        | 0.13        |
| 1,132,000   | Iren SpA  | EUR      | 3.875%        | 22/07/2032    | 1,145,870.14        | 0.08        |
| 5,077,000   | Terna - Rete Elettrica Nazionale                  | EUR      | 3.875%        | 24/07/2033    | 5,204,507.74        | 0.36        |
|   |   |          |               |               | 58,308,554.20       | 3.98        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS CORPORATE GREEN BOND

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 97.77% (continued)</b>   |  |          |               |               |                     |             |
| <b>Japan</b>  |  |          |               |               |                     |             |
| 4,000,000   | East Japan Railway Co.   | EUR      | 4.110%        | 22/02/2043    | 4,201,344.88        | 0.29        |
| 6,542,000   | East Japan Railway Co.   | EUR      | 4.389%        | 05/09/2043    | 7,034,355.56        | 0.48        |
| 5,593,000   | Mitsubishi UFJ Financial Group, Inc.   | EUR      | 0.848%        | 19/07/2029    | 4,999,964.98        | 0.34        |
| 18,636,000  | NTT Finance Corp.  | EUR      | 0.399%        | 13/12/2028    | 16,418,655.92       | 1.12        |
|   |  |          |               |               | 32,654,321.34       | 2.23        |
| <b>Luxembourg</b>   |  |          |               |               |                     |             |
| 3,000,000   | Acef Holding SCA   | EUR      | 0.750%        | 14/06/2028    | 2,609,814.99        | 0.18        |
| 5,500,000   | Acef Holding SCA   | EUR      | 1.250%        | 26/04/2030    | 4,658,104.83        | 0.32        |
| 9,000,000   | AXA Logistics Europe Master SCA  | EUR      | 0.375%        | 15/11/2026    | 8,228,963.79        | 0.56        |
| 8,237,000   | AXA Logistics Europe Master SCA  | EUR      | 0.875%        | 15/11/2029    | 6,941,534.89        | 0.47        |
| 9,000,000   | CBRE Global Investors Open-Ended Funds<br>SCA SICAV-SIF-Pan European Core Fund | EUR      | 0.900%        | 12/10/2029    | 7,638,422.04        | 0.52        |
| 1,776,000   | CBRE Global Investors Open-Ended Funds<br>SCA SICAV-SIF-Pan European Core Fund | EUR      | 4.750%        | 27/03/2034    | 1,818,861.38        | 0.12        |
| 4,382,000   | Logicor Financing Sarl   | EUR      | 2.000%        | 17/01/2034    | 3,432,488.35        | 0.23        |
| 3,000,000   | Prologis International Funding II S.A.   | EUR      | 1.750%        | 15/03/2028    | 2,809,027.92        | 0.19        |
| 7,171,000   | Prologis International Funding II S.A.   | EUR      | 0.875%        | 09/07/2029    | 6,230,269.50        | 0.43        |
| 8,284,000   | Prologis International Funding II S.A.   | EUR      | 3.625%        | 07/03/2030    | 8,235,397.27        | 0.56        |
| 400,000   | Prologis International Funding II S.A.   | EUR      | 2.375%        | 14/11/2030    | 365,907.11          | 0.03        |
| 6,875,000   | Prologis International Funding II S.A.   | EUR      | 3.125%        | 01/06/2031    | 6,555,004.36        | 0.45        |
| 6,945,000   | Prologis International Funding II S.A.   | EUR      | 1.625%        | 17/06/2032    | 5,847,811.33        | 0.40        |
| 1,275,000   | Prologis International Funding II S.A.   | EUR      | 4.625%        | 21/02/2035    | 1,339,112.39        | 0.09        |
| 7,719,000   | Segro Capital Sarl   | EUR      | 1.250%        | 23/03/2026    | 7,355,345.71        | 0.50        |
| 7,754,000   | Segro Capital Sarl   | EUR      | 1.875%        | 23/03/2030    | 6,994,108.85        | 0.48        |
| 7,523,000   | SELP Finance Sarl  | EUR      | 3.750%        | 10/08/2027    | 7,480,038.40        | 0.51        |
| 15,172,000  | SELP Finance Sarl  | EUR      | 0.875%        | 27/05/2029    | 13,068,568.18       | 0.89        |
|   |  |          |               |               | 101,608,781.29      | 6.93        |
| <b>Netherlands</b>  |  |          |               |               |                     |             |
| 2,000,000   | ABN AMRO Bank NV <sup>(a)</sup>  | USD      | 2.470%        | 13/12/2029    | 1,622,707.26        | 0.11        |
| 5,800,000   | ABN AMRO Bank NV   | EUR      | 4.250%        | 21/02/2030    | 6,025,821.43        | 0.41        |
| 8,008,000   | ASR Nederland NV   | EUR      | 3.625%        | 12/12/2028    | 8,025,273.98        | 0.55        |
| 2,542,000   | CTP NV   | EUR      | 0.500%        | 21/06/2025    | 2,423,718.05        | 0.17        |
| 1,616,000   | CTP NV   | EUR      | 0.875%        | 20/01/2026    | 1,522,715.33        | 0.10        |
| 6,000,000   | CTP NV   | EUR      | 0.625%        | 27/09/2026    | 5,528,092.68        | 0.38        |
| 4,471,000   | CTP NV   | EUR      | 0.750%        | 18/02/2027    | 4,078,832.00        | 0.28        |
| 5,250,000   | CTP NV   | EUR      | 1.250%        | 21/06/2029    | 4,520,689.27        | 0.31        |
| 4,639,000   | CTP NV   | EUR      | 4.750%        | 05/02/2030    | 4,704,046.02        | 0.32        |
| 1,114,000   | CTP NV   | EUR      | 1.500%        | 27/09/2031    | 910,897.74          | 0.06        |
| 2,600,000   | de Volksbank NV <sup>(a)</sup>   | EUR      | 2.375%        | 04/05/2027    | 2,516,832.92        | 0.17        |
| 5,000,000   | de Volksbank NV  | EUR      | 4.625%        | 23/11/2027    | 5,116,031.05        | 0.35        |
| 13,139,000  | Digital Dutch Finco BV   | EUR      | 1.500%        | 15/03/2030    | 11,436,636.40       | 0.78        |
| 1,410,000   | Digital Dutch Finco BV   | EUR      | 1.000%        | 15/01/2032    | 1,118,729.87        | 0.08        |
| 13,000,000  | Digital Intrepid Holding BV  | EUR      | 0.625%        | 15/07/2031    | 10,166,496.47       | 0.69        |
| 11,600,000  | EDP Finance BV   | EUR      | 1.875%        | 21/09/2029    | 10,704,455.41       | 0.73        |
| 341,000   | EDP Finance BV   | EUR      | 3.875%        | 11/03/2030    | 348,580.93          | 0.02        |
| 3,000,000   | EnBW International Finance BV  | EUR      | 4.049%        | 22/11/2029    | 3,119,318.28        | 0.21        |
| 2,000,000   | EnBW International Finance BV  | EUR      | 3.850%        | 23/05/2030    | 2,052,029.58        | 0.14        |
| 6,100,000   | EnBW International Finance BV  | EUR      | 4.300%        | 23/05/2034    | 6,409,218.21        | 0.44        |
| 16,000,000  | Iberdrola International BV <sup>(a),(b)</sup>                                  | EUR      | 1.450%        | Perp.         | 14,706,655.04       | 1.00        |
| 14,000,000  | Iberdrola International BV <sup>(a),(b)</sup>                                  | EUR      | 1.825%        | Perp.         | 12,017,821.76       | 0.82        |
| 14,200,000  | ING Groep NV <sup>(a)</sup>  | EUR      | 2.125%        | 23/05/2026    | 13,926,481.30       | 0.95        |
| 5,200,000   | ING Groep NV <sup>(a)</sup>  | USD      | 1.400%        | 01/07/2026    | 4,571,511.06        | 0.31        |
| 7,200,000   | ING Groep NV   | EUR      | 2.500%        | 15/11/2030    | 6,823,617.55        | 0.47        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS CORPORATE GREEN BOND

| Holdings  | Security Description                           | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 97.77% (continued)</b>   |  |          |               |               |                     |             |
| <b>Netherlands (continued)</b>  |  |          |               |               |                     |             |
| 4,100,000   | ING Groep NV <sup>(a)</sup>                    | EUR      | 0.875%        | 09/06/2032    | 3,699,315.61        | 0.25        |
| 7,800,000   | ING Groep NV <sup>(a)</sup>                    | EUR      | 4.125%        | 24/08/2033    | 7,787,323.13        | 0.53        |
| 9,900,000   | ING Groep NV <sup>(a)</sup>                    | EUR      | 4.000%        | 12/02/2035    | 10,107,856.34       | 0.69        |
| 6,389,000   | Koninklijke Ahold Delhaize NV                  | EUR      | 3.500%        | 04/04/2028    | 6,456,675.35        | 0.44        |
| 3,892,000   | Koninklijke Ahold Delhaize NV                  | EUR      | 3.375%        | 11/03/2031    | 3,918,207.21        | 0.27        |
| 2,500,000   | LeasePlan Corp. NV                             | EUR      | 0.250%        | 23/02/2026    | 2,340,928.70        | 0.16        |
| 16,466,000  | Mercedes-Benz International Finance BV         | EUR      | 3.700%        | 30/05/2031    | 17,080,691.75       | 1.17        |
| 7,500,000   | NN Group NV <sup>(a)</sup>                     | EUR      | 5.250%        | 01/03/2043    | 7,793,127.08        | 0.53        |
| 7,201,000   | NN Group NV <sup>(a)</sup>                     | EUR      | 6.000%        | 03/11/2043    | 7,850,163.60        | 0.54        |
| 13,500,000  | Ren Finance BV                                 | EUR      | 0.500%        | 16/04/2029    | 11,825,371.31       | 0.81        |
| 4,600,000   | Telefonica Europe BV <sup>(a),(b)</sup>        | EUR      | 2.502%        | Perp.         | 4,299,305.50        | 0.29        |
| 500,000   | Telefonica Europe BV <sup>(a),(b)</sup>        | EUR      | 7.125%        | Perp.         | 545,000.00          | 0.04        |
| 1,800,000   | TenneT Holding BV <sup>(a),(b)</sup>           | EUR      | 2.374%        | Perp.         | 1,748,149.60        | 0.12        |
| 1,098,000   | TenneT Holding BV <sup>(a),(b)</sup>           | EUR      | 2.995%        | Perp.         | 1,093,728.14        | 0.07        |
| 2,152,000   | TenneT Holding BV <sup>(a),(b)</sup>           | EUR      | 4.625%        | Perp.         | 2,140,743.49        | 0.15        |
| 3,172,000   | Vesteda Finance BV                             | EUR      | 1.500%        | 24/05/2027    | 2,966,326.76        | 0.20        |
| 15,572,000  | Vesteda Finance BV                             | EUR      | 0.750%        | 18/10/2031    | 12,647,537.45       | 0.86        |
| 4,000,000   | ZF Europe Finance BV                           | EUR      | 4.750%        | 31/01/2029    | 4,020,472.32        | 0.27        |
|   |  |          |               |               | 252,718,132.93      | 17.24       |
| <b>Norway</b>   |  |          |               |               |                     |             |
| 4,000,000   | DNB Bank ASA <sup>(a)</sup>                    | EUR      | 3.625%        | 16/02/2027    | 3,995,997.20        | 0.27        |
| 5,822,000   | DNB Bank ASA <sup>(a)</sup>                    | EUR      | 3.125%        | 21/09/2027    | 5,765,027.01        | 0.39        |
| 24,071,000  | DNB Bank ASA <sup>(a)</sup>                    | EUR      | 0.375%        | 18/01/2028    | 22,118,807.48       | 1.51        |
| 14,948,000  | DNB Bank ASA <sup>(a)</sup>                    | EUR      | 4.500%        | 19/07/2028    | 15,355,578.00       | 1.05        |
| 13,517,000  | DNB Bank ASA <sup>(a)</sup>                    | EUR      | 4.000%        | 14/03/2029    | 13,797,478.43       | 0.94        |
| 1,000,000   | DNB Bank ASA <sup>(a)</sup>                    | EUR      | 4.625%        | 01/11/2029    | 1,042,508.18        | 0.07        |
| 4,644,000   | SpareBank 1 SR-Bank ASA                        | EUR      | 0.250%        | 09/11/2026    | 4,282,824.14        | 0.29        |
| 8,000,000   | SpareBank 1 SR-Bank ASA <sup>(a)</sup>         | EUR      | 0.375%        | 15/07/2027    | 7,398,624.24        | 0.51        |
| 8,000,000   | SpareBank 1 SR-Bank ASA                        | EUR      | 3.750%        | 23/11/2027    | 8,095,414.80        | 0.55        |
|   |  |          |               |               | 81,852,259.48       | 5.58        |
| <b>Portugal</b>   |  |          |               |               |                     |             |
| 1,000,000   | EDP - Energias de Portugal S.A. <sup>(a)</sup> | EUR      | 1.875%        | 02/08/2081    | 937,731.69          | 0.07        |
| 5,500,000   | EDP - Energias de Portugal S.A. <sup>(a)</sup> | EUR      | 1.500%        | 14/03/2082    | 5,017,276.55        | 0.34        |
|   |  |          |               |               | 5,955,008.24        | 0.41        |
| <b>Slovenia</b>   |  |          |               |               |                     |             |
| 1,500,000   | Nova Ljubljanska Banka dd <sup>(a)</sup>       | EUR      | 7.125%        | 27/06/2027    | 1,582,350.00        | 0.11        |
| <b>South Korea</b>  |  |          |               |               |                     |             |
| 2,403,000   | LG Chem Ltd.                                   | USD      | 3.625%        | 15/04/2029    | 2,068,554.69        | 0.14        |
| 2,430,000   | SK Hynix, Inc.                                 | USD      | 2.375%        | 19/01/2031    | 1,848,577.50        | 0.13        |
|   |  |          |               |               | 3,917,132.19        | 0.27        |
| <b>Spain</b>  |  |          |               |               |                     |             |
| 4,400,000   | Acciona Energia Financiacion Filiales S.A.     | EUR      | 3.750%        | 25/04/2030    | 4,313,946.30        | 0.29        |
| 7,000,000   | Acciona Energia Financiacion Filiales S.A.     | EUR      | 5.125%        | 23/04/2031    | 7,348,240.62        | 0.50        |
| 300,000   | Banco Bilbao Vizcaya Argentaria S.A.           | EUR      | 1.000%        | 21/06/2026    | 284,274.95          | 0.02        |
| 2,600,000   | Banco de Sabadell S.A. <sup>(a)</sup>          | EUR      | 2.625%        | 24/03/2026    | 2,567,197.39        | 0.18        |
| 16,200,000  | Banco de Sabadell S.A. <sup>(a)</sup>          | EUR      | 1.125%        | 11/03/2027    | 15,433,403.04       | 1.05        |
| 3,000,000   | Banco de Sabadell S.A. <sup>(a)</sup>          | EUR      | 0.875%        | 16/06/2028    | 2,740,817.52        | 0.19        |
| 13,200,000  | Banco de Sabadell S.A. <sup>(a)</sup>          | EUR      | 5.125%        | 10/11/2028    | 13,829,710.75       | 0.94        |
| 2,800,000   | Banco de Sabadell S.A. <sup>(a)</sup>          | EUR      | 5.000%        | 07/06/2029    | 2,938,810.90        | 0.20        |
| 4,200,000   | Banco de Sabadell S.A. <sup>(a)</sup>          | EUR      | 4.250%        | 13/09/2030    | 4,243,672.15        | 0.29        |
| 10,800,000  | Banco Santander S.A.                           | EUR      | 0.300%        | 04/10/2026    | 10,003,541.90       | 0.68        |
| 6,700,000   | Banco Santander S.A.                           | EUR      | 1.125%        | 23/06/2027    | 6,245,871.79        | 0.43        |
| 31,600,000  | Banco Santander S.A. <sup>(a)</sup>            | EUR      | 0.625%        | 24/06/2029    | 28,049,193.95       | 1.91        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS CORPORATE GREEN BOND

| Holdings  | Security Description                       | Currency | Interest Rate | Maturity Date | Market Value<br>EUR     | % of<br>NAV  |
|---|--|----------|---------------|---------------|-------------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                         |              |
| <b>Bonds - 97.77% (continued)</b>   |  |          |               |               |                         |              |
| <b>Spain (continued)</b>  |  |          |               |               |                         |              |
| 18,200,000  | CaixaBank S.A. <sup>(a)</sup>              | EUR      | 0.375%        | 18/11/2026    | 17,225,215.28           | 1.18         |
| 10,600,000  | CaixaBank S.A. <sup>(a)</sup>              | EUR      | 0.500%        | 09/02/2029    | 9,415,992.72            | 0.64         |
| 10,700,000  | CaixaBank S.A.                             | EUR      | 3.750%        | 07/09/2029    | 10,937,795.09           | 0.75         |
| 6,300,000   | CaixaBank S.A. <sup>(a)</sup>              | EUR      | 5.375%        | 14/11/2030    | 6,813,233.47            | 0.46         |
| 4,500,000   | CaixaBank S.A. <sup>(a)</sup>              | EUR      | 1.250%        | 18/06/2031    | 4,213,991.39            | 0.29         |
| 10,200,000  | CaixaBank S.A. <sup>(a)</sup>              | EUR      | 4.125%        | 09/02/2032    | 10,359,078.49           | 0.71         |
| 2,209,000   | EDP Servicios Financieros Espana S.A.      | EUR      | 3.500%        | 16/07/2030    | 2,208,666.49            | 0.15         |
| 18,129,000  | EDP Servicios Financieros Espana S.A.      | EUR      | 4.375%        | 04/04/2032    | 19,042,326.51           | 1.30         |
| 5,900,000   | Iberdrola Finanzas S.A. <sup>(a),(b)</sup> | EUR      | 1.575%        | Perp.         | 5,313,650.86            | 0.36         |
| 7,800,000   | Iberdrola Finanzas S.A.                    | EUR      | 3.625%        | 13/07/2033    | 7,922,160.95            | 0.54         |
| 5,900,000   | Telefonica Emisiones S.A.                  | EUR      | 4.183%        | 21/11/2033    | 6,131,226.55            | 0.42         |
| 2,700,000   | Telefonica Emisiones S.A.                  | EUR      | 4.055%        | 24/01/2036    | 2,753,946.11            | 0.19         |
|   |  |          |               |               | 200,335,965.17          | 13.67        |
| <b>Sweden</b>   |  |          |               |               |                         |              |
| 2,340,000   | Ellevio AB                                 | EUR      | 4.125%        | 07/03/2034    | 2,409,693.16            | 0.16         |
| 10,559,000  | Skandinaviska Enskilda Banken AB           | EUR      | 4.000%        | 09/11/2026    | 10,661,364.23           | 0.73         |
| 7,860,000   | Telia Co. AB <sup>(a)</sup>                | EUR      | 2.750%        | 30/06/2083    | 7,356,668.39            | 0.50         |
|   |  |          |               |               | 20,427,725.78           | 1.39         |
| <b>United Kingdom</b>   |  |          |               |               |                         |              |
| 2,000,000   | DS Smith PLC                               | EUR      | 4.500%        | 27/07/2030    | 2,091,150.22            | 0.14         |
| 12,384,000  | National Grid PLC                          | EUR      | 0.250%        | 01/09/2028    | 10,780,204.14           | 0.74         |
| 11,766,000  | National Grid PLC                          | EUR      | 3.875%        | 16/01/2029    | 11,972,870.75           | 0.82         |
| 15,600,000  | SSE PLC                                    | EUR      | 2.875%        | 01/08/2029    | 15,277,444.26           | 1.04         |
| 7,231,000   | SSE PLC                                    | EUR      | 4.000%        | 05/09/2031    | 7,482,799.26            | 0.51         |
| 9,188,000   | Thames Water Utilities Finance PLC         | EUR      | 4.375%        | 18/01/2031    | 8,530,630.21            | 0.58         |
|   |  |          |               |               | 56,135,098.84           | 3.83         |
| <b>United States</b>  |  |          |               |               |                         |              |
| 8,322,000   | Digital Euro Finco LLC                     | EUR      | 2.500%        | 16/01/2026    | 8,106,469.94            | 0.55         |
| 17,000,000  | Equinix, Inc.                              | EUR      | 0.250%        | 15/03/2027    | 15,321,483.58           | 1.05         |
| 5,951,000   | Equinix, Inc.                              | EUR      | 1.000%        | 15/03/2033    | 4,723,161.71            | 0.32         |
| 3,924,000   | Verizon Communications, Inc.               | USD      | 3.875%        | 08/02/2029    | 3,478,488.92            | 0.24         |
| 4,500,000   | VF Corp.                                   | EUR      | 4.250%        | 07/03/2029    | 4,436,402.45            | 0.30         |
|   |  |          |               |               | 36,066,006.60           | 2.46         |
| <b>TOTAL BONDS</b>  |  |          |               |               | <b>1,433,100,725.58</b> | <b>97.77</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>       |  |          |               |               | <b>1,433,100,725.58</b> | <b>97.77</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |  |          |               |               | <b>1,433,100,725.58</b> | <b>97.77</b> |

## Futures Contracts - (0.04)%

| Number of<br>Contracts                      | Security Description                    | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|---|---|----------|-----------------------------------|---------------------------|-------------|
| <b>USD</b>                                  |   |          |                                   |                           |             |
| (7)   | US 2 Year Note (CBT) Futures 28/06/2024 | Short    | 1,325,361.70                      | 405.09                    | 0.00        |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |   |          |                                   | <b>405.09</b>             | <b>0.00</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS CORPORATE GREEN BOND

## Futures Contracts - (0.04)% (continued)

| Number of Contracts                         | Security Description                                 | Position | Commitment Market Value EUR | Unrealised Loss EUR | % of NAV      |
|---|--|----------|-----------------------------|---------------------|---------------|
| <b>EUR</b>                                  |  |          |                             |                     |               |
| (797)                                       | Euro-Bobl Futures 06/06/2024                         | Short    | 94,245,250.00               | (292,537.06)        | (0.02)        |
| (159)                                       | Euro-Bund Futures 06/06/2024                         | Short    | 21,207,420.00               | (189,511.05)        | (0.01)        |
| (33)  | Euro-Buxl 30Y Bond Futures 06/06/2024                | Short    | 4,481,400.00                | (50,839.30)         | (0.01)        |
|   |  |          | 119,934,070.00              | (532,887.41)        | (0.04)        |
| <b>USD</b>                                  |  |          |                             |                     |               |
| (34)  | US 5 Year Note (CBT) Futures 28/06/2024              | Short    | 3,369,010.42                | (11,805.56)         | (0.00)        |
| (16)  | US Treasury Notes 10YR Futures 18/06/2024            | Short    | 1,641,435.19                | (12,847.22)         | (0.00)        |
| (1)   | US Treasury Ultra Long Bond Futures 18/06/2024       | Short    | 119,444.44                  | (2,676.50)          | (0.00)        |
| (34)  | US Treasury Ultra Long Notes 10YR Futures 18/06/2024 | Short    | 3,608,072.92                | (31,687.76)         | (0.00)        |
|   |  |          | 8,737,962.97                | (59,017.04)         | (0.00)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |  |          |                             | <b>(591,904.45)</b> | <b>(0.04)</b> |

## Forward Currency Contracts - (0.01)%

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain EUR | % of NAV    |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|-------------|
| GBP  | 19,038,986    | EUR      | 22,200,774  | State Street Bank and Trust Co. | 17/04/2024    | 57,257.60           | 0.00        |
| USD  | 1,493,906     | EUR      | 1,375,929   | State Street Bank and Trust Co. | 17/04/2024    | 6,493.99            | 0.00        |
| EUR  | 282,068       | CHF      | 269,780     | State Street Bank and Trust Co. | 17/04/2024    | 4,438.15            | 0.00        |
| CHF  | 306,895       | EUR      | 313,783     | State Street Bank and Trust Co. | 17/04/2024    | 2,042.41            | 0.00        |
| EUR  | 1,877         | GBP      | 1,599       | State Street Bank and Trust Co. | 17/04/2024    | 7.67                | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>70,239.82</b>    | <b>0.00</b> |

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR | % of NAV      |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| EUR  | 11,431        | GBP      | 9,794       | State Street Bank and Trust Co. | 03/04/2024    | (24.52)             | (0.00)        |
| EUR  | 12,127        | GBP      | 10,399      | State Street Bank and Trust Co. | 02/04/2024    | (36.34)             | (0.00)        |
| EUR  | 8,393         | USD      | 9,110       | State Street Bank and Trust Co. | 17/04/2024    | (37.10)             | (0.00)        |
| SEK  | 18,481        | EUR      | 1,653       | State Street Bank and Trust Co. | 17/04/2024    | (53.01)             | (0.00)        |
| GBP  | 250,926       | EUR      | 293,507     | State Street Bank and Trust Co. | 17/04/2024    | (155.36)            | (0.00)        |
| EUR  | 70,431        | CHF      | 68,860      | State Street Bank and Trust Co. | 02/04/2024    | (357.97)            | (0.00)        |
| EUR  | 163,370       | GBP      | 140,133     | State Street Bank and Trust Co. | 17/04/2024    | (455.17)            | (0.00)        |
| EUR  | 221,988       | CHF      | 217,548     | State Street Bank and Trust Co. | 03/04/2024    | (1,668.98)          | (0.00)        |
| EUR  | 15,034,306    | USD      | 16,350,000  | Société Générale                | 30/04/2024    | (87,612.94)         | (0.00)        |
| CHF  | 11,144,334    | EUR      | 11,639,746  | State Street Bank and Trust Co. | 17/04/2024    | (171,113.99)        | (0.01)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(261,515.38)</b> | <b>(0.01)</b> |

|                                     | Market Value EUR        | % of NAV      |
|-------------------------------------|-------------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>1,432,317,950.66</b> | <b>97.72</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>33,454,703.06</b>    | <b>2.28</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>1,465,772,653.72</b> | <b>100.00</b> |

(a) Variable and floating coupon rates are those quoted as of 31 March 2024.

(b) Security is perpetual.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS CORPORATE DEBT (FORMER NN)

| Holdings  | Security Description                                | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |               |               |                     |             |
| <b>Bonds - 93.76%</b>   |   |          |               |               |                     |             |
| <b>Argentina</b>  |   |          |               |               |                     |             |
| 650,000   | Transportadora de Gas del Sur S.A.                  | USD      | 6.750%        | 02/05/2025    | 630,623.50          | 0.52        |
| 900,000   | YPF S.A.  | USD      | 9.500%        | 17/01/2031    | 915,669.00          | 0.75        |
|   |   |          |               |               | 1,546,292.50        | 1.27        |
| <b>Bahamas</b>  |   |          |               |               |                     |             |
| 1,110,000   | Intercorp Peru Ltd.                                 | USD      | 3.875%        | 15/08/2029    | 976,800.00          | 0.80        |
| <b>Bermuda</b>  |   |          |               |               |                     |             |
| 1,200,000   | Inkia Energy Ltd.                                   | USD      | 5.875%        | 09/11/2027    | 1,172,040.00        | 0.96        |
| 2,000,000   | Tengizchevroil Finance Co. International Ltd.       | USD      | 2.625%        | 15/08/2025    | 1,900,000.00        | 1.55        |
|   |   |          |               |               | 3,072,040.00        | 2.51        |
| <b>Brazil</b>   |   |          |               |               |                     |             |
| 1,800,000   | Banco do Brasil S.A./Cayman <sup>(a),(b)</sup>      | USD      | 6.250%        | Perp.         | 1,799,298.00        | 1.47        |
| 1,500,000   | BRF S.A.  | USD      | 5.750%        | 21/09/2050    | 1,179,000.00        | 0.97        |
|   |   |          |               |               | 2,978,298.00        | 2.44        |
| <b>British Virgin Islands</b>   |   |          |               |               |                     |             |
| 800,000   | CAS Capital No 1 Ltd. <sup>(a),(b)</sup>            | USD      | 4.000%        | Perp.         | 733,000.00          | 0.60        |
| 550,000   | Champion Path Holdings Ltd.                         | USD      | 4.500%        | 27/01/2026    | 524,046.88          | 0.43        |
| 200,000   | Champion Path Holdings Ltd.                         | USD      | 4.850%        | 27/01/2028    | 181,818.50          | 0.15        |
| 450,000   | ENN Clean Energy International Investment Ltd.      | USD      | 3.375%        | 12/05/2026    | 426,093.75          | 0.35        |
| 500,000   | HKT Capital No 2 Ltd.                               | USD      | 3.625%        | 02/04/2025    | 490,625.00          | 0.40        |
| 200,000   | HKT Capital No 4 Ltd.                               | USD      | 3.000%        | 14/07/2026    | 189,687.50          | 0.16        |
| 500,000   | Midea Investment Development Co. Ltd.               | USD      | 2.880%        | 24/02/2027    | 467,187.50          | 0.38        |
| 405,400   | Star Energy Geothermal Wayang Windu Ltd.            | USD      | 6.750%        | 24/04/2033    | 407,427.00          | 0.33        |
| 200,000   | Studio City Co. Ltd.                                | USD      | 7.000%        | 15/02/2027    | 200,187.50          | 0.16        |
| 600,000   | Studio City Finance Ltd.                            | USD      | 5.000%        | 15/01/2029    | 527,250.00          | 0.43        |
| 500,000   | Universe Trek Ltd. <sup>(c)</sup>                   | USD      | ZCP           | 15/06/2026    | 522,474.68          | 0.43        |
|   |   |          |               |               | 4,669,798.31        | 3.82        |
| <b>Canada</b>   |   |          |               |               |                     |             |
| 1,520,000   | Canacol Energy Ltd.                                 | USD      | 5.750%        | 24/11/2028    | 674,500.00          | 0.55        |
| 1,000,000   | First Quantum Minerals Ltd.                         | USD      | 8.625%        | 01/06/2031    | 970,005.00          | 0.79        |
| 1,300,000   | Frontera Energy Corp.                               | USD      | 7.875%        | 21/06/2028    | 1,043,250.00        | 0.85        |
| 290,000   | St Marys Cement, Inc. Canada                        | USD      | 5.750%        | 02/04/2034    | 287,677.27          | 0.24        |
|   |   |          |               |               | 2,975,432.27        | 2.43        |
| <b>Cayman Islands</b>   |   |          |               |               |                     |             |
| 1,200,000   | ABQ Finance Ltd.                                    | USD      | 1.875%        | 08/09/2025    | 1,136,160.00        | 0.93        |
| 200,000   | Agile Group Holdings Ltd. <sup>(b)</sup>            | USD      | 13.476%       | Perp.         | 7,476.00            | 0.01        |
| 500,000   | CDBL Funding 1                                      | USD      | 3.500%        | 24/10/2027    | 473,125.00          | 0.39        |
| 200,000   | China Aoyuan Group Ltd. <sup>(d)</sup>              | USD      | 7.950%        | 21/06/2024    | 3,000.00            | 0.00        |
| 200,000   | China Aoyuan Group Ltd.                             | USD      | 5.880%        | 01/03/2027    | 3,000.00            | 0.00        |
| 300,000   | China SCE Group Holdings Ltd. <sup>(d)</sup>        | USD      | 7.000%        | 02/05/2025    | 15,750.00           | 0.01        |
| 1,200,000   | CK Hutchison International 23 Ltd.                  | USD      | 4.875%        | 21/04/2033    | 1,189,500.00        | 0.97        |
| 350,000   | ENN Energy Holdings Ltd.                            | USD      | 4.625%        | 17/05/2027    | 342,343.75          | 0.28        |
| 200,000   | Fantasia Holdings Group Co. Ltd. <sup>(d)</sup>     | USD      | 11.875%       | 01/06/2023    | 3,000.00            | 0.00        |
| 300,000   | JD.com, Inc.  | USD      | 3.375%        | 14/01/2030    | 273,187.50          | 0.22        |
| 500,000   | Link Finance Cayman 2009 Ltd./The                   | USD      | 2.750%        | 19/01/2032    | 422,265.00          | 0.35        |
| 500,000   | Meituan <sup>(c)</sup>                              | USD      | ZCP           | 27/04/2028    | 442,719.22          | 0.36        |
| 1,000,000   | Melco Resorts Finance Ltd.                          | USD      | 5.625%        | 17/07/2027    | 955,937.50          | 0.78        |
| 800,000   | MGM China Holdings Ltd.                             | USD      | 4.750%        | 01/02/2027    | 760,444.00          | 0.62        |
| 440,285   | Odebrecht Oil & Gas Finance Ltd. <sup>(b),(c)</sup> | USD      | ZCP           | Perp.         | 22,564.61           | 0.02        |
| 400,000   | Sands China Ltd.                                    | USD      | 2.300%        | 08/03/2027    | 361,422.00          | 0.30        |
| 750,000   | Sands China Ltd.                                    | USD      | 5.400%        | 08/08/2028    | 735,742.50          | 0.60        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS CORPORATE DEBT (FORMER NN)

| Holdings  | Security Description                                    | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 93.76% (continued)</b>   |   |          |               |               |                     |             |
| <b>Cayman Islands (continued)</b>   |   |          |               |               |                     |             |
| 200,000   | Sands China Ltd.  | USD      | 4.625%        | 18/06/2030    | 183,017.00          | 0.15        |
| 1,050,000   | Sands China Ltd.  | USD      | 3.250%        | 08/08/2031    | 878,062.50          | 0.72        |
| 53,722  | Sunac China Holdings Ltd.                               | USD      | 6.000%        | 30/09/2025    | 6,043.73            | 0.01        |
| 53,722  | Sunac China Holdings Ltd.                               | USD      | 6.250%        | 30/09/2026    | 5,345.34            | 0.01        |
| 107,444   | Sunac China Holdings Ltd.                               | USD      | 6.500%        | 30/09/2027    | 9,347.63            | 0.01        |
| 161,166   | Sunac China Holdings Ltd.                               | USD      | 6.750%        | 30/09/2028    | 12,409.78           | 0.01        |
| 161,166   | Sunac China Holdings Ltd.                               | USD      | 7.000%        | 30/09/2029    | 10,878.71           | 0.01        |
| 75,706  | Sunac China Holdings Ltd.                               | USD      | 7.250%        | 30/09/2030    | 4,504.51            | 0.00        |
| 66,407  | Sunac China Holdings Ltd.                               | USD      | 1.000%        | 30/09/2032    | 4,216.82            | 0.00        |
| 500,000   | Wynn Macau Ltd.   | USD      | 5.500%        | 01/10/2027    | 478,125.00          | 0.39        |
| 500,000   | Wynn Macau Ltd.   | USD      | 5.625%        | 26/08/2028    | 473,437.50          | 0.39        |
| 400,000   | Yuzhou Group Holdings Co. Ltd. <sup>(b),(d)</sup>       | USD      | 5.375%        | Perp.         | 4,000.00            | 0.00        |
| 300,000   | Zhenro Properties Group Ltd. <sup>(d)</sup>             | USD      | 6.630%        | 07/01/2026    | 2,250.00            | 0.00        |
|   |   |          |               |               | 9,219,275.60        | 7.54        |
| <b>Chile</b>  |   |          |               |               |                     |             |
| 1,800,000   | AES Andes S.A. <sup>(a)</sup>                           | USD      | 7.125%        | 26/03/2079    | 1,789,308.00        | 1.46        |
| 1,250,000   | Banco de Credito e Inversiones S.A.                     | USD      | 2.875%        | 14/10/2031    | 1,065,234.38        | 0.87        |
| 1,250,000   | Telefonica Moviles Chile S.A.                           | USD      | 3.537%        | 18/11/2031    | 940,234.38          | 0.77        |
|   |   |          |               |               | 3,794,776.76        | 3.10        |
| <b>Colombia</b>   |   |          |               |               |                     |             |
| 500,000   | Bancolombia S.A. <sup>(a)</sup>                         | USD      | 6.909%        | 18/10/2027    | 498,140.00          | 0.41        |
| 1,350,000   | Grupo de Inversiones Suramericana S.A.                  | USD      | 5.500%        | 29/04/2026    | 1,322,156.25        | 1.08        |
|   |   |          |               |               | 1,820,296.25        | 1.49        |
| <b>Cyprus</b>   |   |          |               |               |                     |             |
| 1,250,000   | MHP SE  | USD      | 7.750%        | 10/05/2024    | 1,200,000.00        | 0.98        |
| <b>Dominican Republic</b>   |   |          |               |               |                     |             |
| 2,275,000   | Aeropuertos Dominicanos Siglo XXI S.A.                  | USD      | 6.750%        | 30/03/2029    | 2,313,390.63        | 1.89        |
| <b>Georgia</b>  |   |          |               |               |                     |             |
| 1,000,000   | Bank of Georgia JSC <sup>(a),(b)</sup>                  | USD      | 11.125%       | Perp.         | 1,008,500.00        | 0.83        |
| <b>Hong Kong</b>  |   |          |               |               |                     |             |
| 950,000   | AIA Group Ltd.  | USD      | 5.375%        | 05/04/2034    | 948,318.50          | 0.78        |
| <b>Hungary</b>  |   |          |               |               |                     |             |
| 600,000   | OTP Bank Nyrt <sup>(a)</sup>                            | USD      | 8.750%        | 15/05/2033    | 621,315.00          | 0.51        |
| <b>India</b>  |   |          |               |               |                     |             |
| 1,244,000   | Adani Electricity Mumbai Ltd.                           | USD      | 3.949%        | 12/02/2030    | 1,057,400.00        | 0.87        |
| 392,500   | Adani Transmission Step-One Ltd.                        | USD      | 4.250%        | 21/05/2036    | 331,785.16          | 0.27        |
| 600,000   | Bharti Airtel Ltd.                                      | USD      | 3.250%        | 03/06/2031    | 527,062.50          | 0.43        |
| 640,000   | HDFC Bank Ltd.  | USD      | 5.180%        | 15/02/2029    | 636,179.20          | 0.52        |
| 900,000   | Indian Railway Finance Corp. Ltd.                       | USD      | 3.570%        | 21/01/2032    | 795,780.00          | 0.65        |
| 530,000   | IRB Infrastructure Developers Ltd.                      | USD      | 7.110%        | 11/03/2032    | 537,784.38          | 0.44        |
| 644,000   | JSW Hydro Energy Ltd.                                   | USD      | 4.125%        | 18/05/2031    | 569,940.00          | 0.47        |
| 400,000   | JSW Steel Ltd.  | USD      | 5.050%        | 05/04/2032    | 351,875.00          | 0.29        |
| 500,000   | Power Finance Corp. Ltd.                                | USD      | 3.750%        | 06/12/2027    | 470,625.00          | 0.39        |
| 391,000   | REC Ltd.  | USD      | 5.625%        | 11/04/2028    | 393,565.94          | 0.32        |
| 378,000   | ReNew Pvt Ltd.  | USD      | 5.875%        | 05/03/2027    | 367,650.36          | 0.30        |
| 1,100,000   | State Bank of India/London                              | USD      | 5.000%        | 17/01/2029    | 1,092,781.25        | 0.89        |
|   |   |          |               |               | 7,132,428.79        | 5.84        |
| <b>Indonesia</b>  |   |          |               |               |                     |             |
| 290,000   | Bank Mandiri Persero Tbk PT                             | USD      | 5.500%        | 04/04/2026    | 290,181.25          | 0.24        |
| 500,000   | Bank Negara Indonesia Persero Tbk PT <sup>(a),(b)</sup> | USD      | 4.300%        | Perp.         | 463,593.75          | 0.38        |
|   |   |          |               |               | 753,775.00          | 0.62        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS CORPORATE DEBT (FORMER NN)

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 93.76% (continued)</b>   |  |          |               |               |                     |             |
| <b>Isle Of Man</b>  |  |          |               |               |                     |             |
| 700,000   | AngloGold Ashanti Holdings PLC                                 | USD      | 6.500%        | 15/04/2040    | 691,906.25          | 0.57        |
| 1,700,000   | Gohl Capital Ltd.  | USD      | 4.250%        | 24/01/2027    | 1,633,062.50        | 1.33        |
|   |  |          |               |               | 2,324,968.75        | 1.90        |
| <b>Israel</b>   |  |          |               |               |                     |             |
| 200,000   | Bank Hapoalim BM <sup>(a)</sup>                                | USD      | 3.255%        | 21/01/2032    | 179,562.50          | 0.14        |
| 1,000,000   | Bank Leumi Le-Israel BM <sup>(a)</sup>                         | USD      | 7.129%        | 18/07/2033    | 987,187.50          | 0.81        |
|   |  |          |               |               | 1,166,750.00        | 0.95        |
| <b>Jersey Channel Islands</b>   |  |          |               |               |                     |             |
| 847,741   | Galaxy Pipeline Assets Bidco Ltd.                              | USD      | 2.160%        | 31/03/2034    | 729,587.20          | 0.60        |
| 1,200,000   | Galaxy Pipeline Assets Bidco Ltd.                              | USD      | 2.625%        | 31/03/2036    | 979,125.00          | 0.80        |
|   |  |          |               |               | 1,708,712.20        | 1.40        |
| <b>Luxembourg</b>   |  |          |               |               |                     |             |
| 1,056,973   | Acu Petroleo Luxembourg Sarl                                   | USD      | 7.500%        | 13/01/2032    | 1,026,320.82        | 0.84        |
| 1,600,000   | Mexico Remittances Funding Fiduciary Estate Management Sarl    | USD      | 4.875%        | 15/01/2028    | 1,431,000.00        | 1.17        |
| 300,000   | Puma International Financing S.A.                              | USD      | 5.000%        | 24/01/2026    | 290,812.50          | 0.24        |
|   |  |          |               |               | 2,748,133.32        | 2.25        |
| <b>Malaysia</b>   |  |          |               |               |                     |             |
| 800,000   | GENM Capital Labuan Ltd.                                       | USD      | 3.882%        | 19/04/2031    | 701,000.00          | 0.57        |
| <b>Mauritius</b>  |  |          |               |               |                     |             |
| 600,000   | CA Magnum Holdings   | USD      | 5.375%        | 31/10/2026    | 576,000.00          | 0.47        |
| 348,000   | Clean Renewable Power Mauritius Pte Ltd.                       | USD      | 4.250%        | 25/03/2027    | 323,857.50          | 0.27        |
| 500,000   | Greenko Solar Mauritius Ltd.                                   | USD      | 5.950%        | 29/07/2026    | 486,300.00          | 0.40        |
| 500,000   | Network i2i Ltd. <sup>(a),(b)</sup>                            | USD      | 3.975%        | Perp.         | 474,531.25          | 0.39        |
| 250,000   | Network i2i Ltd. <sup>(a),(b)</sup>                            | USD      | 5.650%        | Perp.         | 247,734.38          | 0.20        |
|   |  |          |               |               | 2,108,423.13        | 1.73        |
| <b>Mexico</b>   |  |          |               |               |                     |             |
| 970,000   | Banco Mercantil del Norte S.A./Grand Cayman <sup>(a),(b)</sup> | USD      | 6.750%        | Perp.         | 963,634.38          | 0.79        |
| 900,000   | BBVA Bancomer S.A./Texas <sup>(a)</sup>                        | USD      | 5.125%        | 18/01/2033    | 833,343.75          | 0.68        |
| 800,000   | CIBANCO S.A. Institucion de Banca Multiple Trust CIB/3332      | USD      | 4.375%        | 22/07/2031    | 645,750.00          | 0.53        |
| 1,700,000   | KUO SAB de CV  | USD      | 5.750%        | 07/07/2027    | 1,598,531.25        | 1.31        |
| 1,235,000   | Trust Fibra Uno  | USD      | 6.390%        | 15/01/2050    | 1,005,367.19        | 0.82        |
|   |  |          |               |               | 5,046,626.57        | 4.13        |
| <b>Multinational</b>  |  |          |               |               |                     |             |
| 280,000   | Mongolian Mining Corp./Energy Resources LLC                    | USD      | 12.500%       | 13/09/2026    | 301,319.20          | 0.25        |
| <b>Netherlands</b>  |  |          |               |               |                     |             |
| 500,000   | Braskem Netherlands Finance BV                                 | USD      | 8.500%        | 12/01/2031    | 514,500.00          | 0.42        |
| 2,000,000   | IHS Netherlands Holdco BV                                      | USD      | 8.000%        | 18/09/2027    | 1,912,500.00        | 1.56        |
| 565,000   | Metinvest BV   | USD      | 7.650%        | 01/10/2027    | 403,975.00          | 0.33        |
| 800,000   | Metinvest BV   | USD      | 7.750%        | 17/10/2029    | 548,000.00          | 0.45        |
| 400,000   | Minejesa Capital BV  | USD      | 5.625%        | 10/08/2037    | 361,750.00          | 0.30        |
| 368,916   | Mong Duong Finance Holdings BV                                 | USD      | 5.125%        | 07/05/2029    | 352,314.78          | 0.29        |
| 1,600,000   | Prosus NV  | USD      | 3.061%        | 13/07/2031    | 1,292,000.00        | 1.06        |
| 800,000   | Prosus NV  | USD      | 4.027%        | 03/08/2050    | 512,500.00          | 0.42        |
| 800,000   | Teva Pharmaceutical Finance Netherlands II BV                  | EUR      | 7.375%        | 15/09/2029    | 956,059.19          | 0.78        |
| 1,094,000   | Vivo Energy Investments BV                                     | USD      | 5.125%        | 24/09/2027    | 1,041,345.78        | 0.85        |
|   |  |          |               |               | 7,894,944.75        | 6.46        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS CORPORATE DEBT (FORMER NN)

| Holdings  | Security Description                                  | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 93.76% (continued)</b>   |   |          |               |               |                     |             |
| <b>Nigeria</b>  |   |          |               |               |                     |             |
| 1,300,000   | SEPLAT Energy PLC                                     | USD      | 7.750%        | 01/04/2026    | 1,262,625.00        | 1.03        |
| <b>Paraguay</b>   |   |          |               |               |                     |             |
| 1,035,000   | Banco Continental SAECA                               | USD      | 2.750%        | 10/12/2025    | 968,397.75          | 0.79        |
| <b>Peru</b>   |   |          |               |               |                     |             |
| 1,132,941   | Fenix Power Peru S.A.                                 | USD      | 4.317%        | 20/09/2027    | 1,083,035.12        | 0.89        |
| 1,290,000   | Hunt Oil Co. of Peru LLC Sucursal Del Peru            | USD      | 8.550%        | 18/09/2033    | 1,374,927.15        | 1.12        |
|   |   |          |               |               | 2,457,962.27        | 2.01        |
| <b>Philippines</b>  |   |          |               |               |                     |             |
| 700,000   | Globe Telecom, Inc.                                   | USD      | 3.000%        | 23/07/2035    | 545,125.00          | 0.45        |
| <b>Poland</b>   |   |          |               |               |                     |             |
| 399,000   | Bank Gospodarstwa Krajowego                           | USD      | 6.250%        | 31/10/2028    | 416,476.20          | 0.34        |
| <b>Romania</b>  |   |          |               |               |                     |             |
| 560,000   | Banca Transilvania S.A. <sup>(a)</sup>                | EUR      | 8.875%        | 27/04/2027    | 639,575.99          | 0.52        |
| <b>Singapore</b>  |   |          |               |               |                     |             |
| 300,000   | BOC Aviation Ltd.                                     | USD      | 4.500%        | 23/05/2028    | 292,635.00          | 0.24        |
| 500,000   | BOC Aviation Ltd.                                     | USD      | 2.625%        | 17/09/2030    | 431,015.00          | 0.35        |
| 350,000   | Continuum Energy Aura Pte Ltd.                        | USD      | 9.500%        | 24/02/2027    | 363,781.25          | 0.30        |
| 254,625   | Continuum Energy Levanter Pte Ltd.                    | USD      | 4.500%        | 09/02/2027    | 246,508.83          | 0.20        |
| 709,638   | Modernland Overseas Pte Ltd.                          | USD      | 5.000%        | 30/04/2027    | 227,365.21          | 0.19        |
| 1,200,000   | Sats Treasury Pte Ltd.                                | USD      | 4.828%        | 23/01/2029    | 1,192,488.00        | 0.97        |
| 560,000   | United Overseas Bank Ltd. <sup>(a)</sup>              | USD      | 1.750%        | 16/03/2031    | 520,436.00          | 0.43        |
| 300,000   | United Overseas Bank Ltd. <sup>(a)</sup>              | USD      | 3.863%        | 07/10/2032    | 284,531.25          | 0.23        |
|   |   |          |               |               | 3,558,760.54        | 2.91        |
| <b>South Korea</b>  |   |          |               |               |                     |             |
| 600,000   | GS Caltex Corp.                                       | USD      | 5.375%        | 07/08/2028    | 601,125.00          | 0.49        |
| 650,000   | Hana Bank   | USD      | 5.750%        | 24/10/2028    | 671,734.38          | 0.55        |
| 1,450,000   | Hanwha Life Insurance Co. Ltd. <sup>(a)</sup>         | USD      | 3.379%        | 04/02/2032    | 1,344,421.88        | 1.10        |
| 950,000   | Korea Southern Power Co. Ltd.                         | USD      | 5.375%        | 21/09/2026    | 952,375.00          | 0.78        |
| 1,000,000   | KT Corp.  | USD      | 1.375%        | 21/01/2027    | 900,312.50          | 0.74        |
| 200,000   | Shinhan Bank Co. Ltd.                                 | USD      | 3.750%        | 20/09/2027    | 188,812.50          | 0.16        |
| 600,000   | Shinhan Bank Co. Ltd.                                 | USD      | 4.500%        | 12/04/2028    | 590,812.50          | 0.48        |
| 200,000   | Shinhan Bank Co. Ltd.                                 | USD      | 4.000%        | 23/04/2029    | 186,437.50          | 0.15        |
| 350,000   | SK Broadband Co. Ltd.                                 | USD      | 4.875%        | 28/06/2028    | 346,281.25          | 0.28        |
| 700,000   | SK On Co. Ltd.  | USD      | 5.375%        | 11/05/2026    | 700,656.25          | 0.57        |
| 1,100,000   | Tong Yang Life Insurance Co., Ltd. <sup>(a),(b)</sup> | USD      | 5.250%        | Perp.         | 1,059,093.75        | 0.87        |
| 200,000   | Woori Bank  | USD      | 4.875%        | 26/01/2028    | 199,812.50          | 0.16        |
|   |   |          |               |               | 7,741,875.01        | 6.33        |
| <b>Spain</b>  |   |          |               |               |                     |             |
| 1,191,300   | AI Candelaria Spain S.A.                              | USD      | 7.500%        | 15/12/2028    | 1,164,868.08        | 0.95        |
| <b>Supranational</b>  |   |          |               |               |                     |             |
| 1,250,000   | African Export-Import Bank/The                        | USD      | 4.125%        | 20/06/2024    | 1,242,750.00        | 1.02        |
| <b>Thailand</b>   |   |          |               |               |                     |             |
| 1,200,000   | Bangkok Bank PCL/Hong Kong <sup>(a),(b)</sup>         | USD      | 5.000%        | Perp.         | 1,167,000.00        | 0.96        |
| 200,000   | Bangkok Bank PCL/Hong Kong                            | USD      | 9.025%        | 15/03/2029    | 228,666.00          | 0.19        |
| 400,000   | Kasikornbank PCL/Hong Kong                            | USD      | 5.458%        | 07/03/2028    | 403,625.00          | 0.33        |
| 1,600,000   | Minor International PCL <sup>(a),(b)</sup>            | USD      | 2.700%        | Perp.         | 1,495,568.00        | 1.22        |
| 200,000   | Thai Oil PCL  | USD      | 4.875%        | 23/01/2043    | 173,820.00          | 0.14        |
| 200,000   | Thaioil Treasury Center Co. Ltd.                      | USD      | 5.375%        | 20/11/2048    | 184,375.00          | 0.15        |
|   |   |          |               |               | 3,653,054.00        | 2.99        |

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# GOLDMAN SACHS EMERGING MARKETS CORPORATE DEBT (FORMER NN)

| Holdings  | Security Description                                  | Currency | Interest Rate | Maturity Date | Market Value<br>USD   | % of<br>NAV  |
|---|---|----------|---------------|---------------|-----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                       |              |
| <b>Bonds - 93.76% (continued)</b>   |   |          |               |               |                       |              |
| <b>Trinidad</b>   |   |          |               |               |                       |              |
| 1,150,000   | Telecommunications Services of Trinidad & Tobago Ltd. | USD      | 8.875%        | 18/10/2029    | 1,107,593.75          | 0.91         |
|   |   |          |               |               | 1,107,593.75          | 0.91         |
| <b>Turkey</b>   |   |          |               |               |                       |              |
| 1,065,000   | Aydem Yenilenebilir Enerji AS                         | USD      | 7.750%        | 02/02/2027    | 1,022,400.00          | 0.84         |
| 750,000   | Mersin Uluslararası Liman İşletmeciliği AS            | USD      | 8.250%        | 15/11/2028    | 774,843.75            | 0.63         |
| 600,000   | QNB Finansbank AS <sup>(a)</sup>                      | USD      | 10.750%       | 15/11/2033    | 652,200.00            | 0.53         |
| 600,000   | Yapı ve Kredi Bankası AS                              | USD      | 9.250%        | 16/10/2028    | 636,825.00            | 0.52         |
|   |   |          |               |               | 3,086,268.75          | 2.52         |
| <b>United Arab Emirates</b>   |   |          |               |               |                       |              |
| 800,000   | Alpha Star Holding VII Ltd.                           | USD      | 7.750%        | 27/04/2026    | 811,250.00            | 0.67         |
| 2,000,000   | Emirates NBD Bank PJSC                                | USD      | 5.875%        | 11/10/2028    | 2,055,000.00          | 1.68         |
| 1,000,000   | First Abu Dhabi Bank PJSC <sup>(a)</sup>              | USD      | 6.320%        | 04/04/2034    | 1,023,125.00          | 0.84         |
| 1,065,000   | NBK Tier 1 Ltd. <sup>(a),(b)</sup>                    | USD      | 3.625%        | Perp.         | 981,796.88            | 0.80         |
|   |   |          |               |               | 4,871,171.88          | 3.99         |
| <b>United Kingdom</b>   |   |          |               |               |                       |              |
| 1,789,000   | Endeavour Mining PLC                                  | USD      | 5.000%        | 14/10/2026    | 1,687,250.63          | 1.38         |
| 600,000   | Prudential Funding Asia PLC <sup>(a)</sup>            | USD      | 2.950%        | 03/11/2033    | 534,750.00            | 0.44         |
| 400,000   | Standard Chartered PLC <sup>(a)</sup>                 | USD      | 7.767%        | 16/11/2028    | 427,125.00            | 0.35         |
| 300,000   | Standard Chartered PLC <sup>(a)</sup>                 | USD      | 6.301%        | 09/01/2029    | 307,684.50            | 0.25         |
| 400,000   | Standard Chartered PLC <sup>(a)</sup>                 | USD      | 6.097%        | 11/01/2035    | 410,748.00            | 0.33         |
| 1,000,000   | WE Soda Investments Holding PLC                       | USD      | 9.500%        | 06/10/2028    | 1,037,380.00          | 0.85         |
|   |   |          |               |               | 4,404,938.13          | 3.60         |
| <b>United States</b>  |   |          |               |               |                       |              |
| 2,426,000   | Kosmos Energy Ltd.                                    | USD      | 7.125%        | 04/04/2026    | 2,387,335.63          | 1.95         |
| 1,500,000   | Mercury Chile Holdco LLC                              | USD      | 6.500%        | 24/01/2027    | 1,453,593.75          | 1.19         |
| 300,000   | Periama Holdings LLC/DE                               | USD      | 5.950%        | 19/04/2026    | 296,343.75            | 0.24         |
| 200,000   | Resorts World Las Vegas LLC / RWLV Capital, Inc.      | USD      | 4.625%        | 16/04/2029    | 181,398.00            | 0.15         |
| 1,500,000   | Sasol Financing USA LLC                               | USD      | 8.750%        | 03/05/2029    | 1,526,718.75          | 1.25         |
| 500,000   | SK Battery America, Inc.                              | USD      | 4.875%        | 23/01/2027    | 495,336.42            | 0.40         |
| 1,500,000   | Stillwater Mining Co.                                 | USD      | 4.000%        | 16/11/2026    | 1,340,625.00          | 1.10         |
|   |   |          |               |               | 7,681,351.30          | 6.28         |
| <b>Uzbekistan</b>   |   |          |               |               |                       |              |
| 800,000   | Ipoteka-Bank ATIB                                     | USD      | 5.500%        | 19/11/2025    | 769,500.00            | 0.63         |
| <b>TOTAL BONDS</b>  |   |          |               |               | <b>114,603,909.18</b> | <b>93.76</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>       |   |          |               |               | <b>114,603,909.18</b> | <b>93.76</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |   |          |               |               | <b>114,603,909.18</b> | <b>93.76</b> |

**Futures Contracts - 0.03%**

| Number of Contracts | Security Description                           | Position | Commitment Market Value<br>USD | Unrealised Gain<br>USD | % of NAV |
|---------------------|--|----------|--------------------------------|------------------------|----------|
| <b>USD</b>          |  |          |                                |                        |          |
| 50                  | US Treasury Notes 10YR Futures 18/06/2024      | Long     | 5,539,843.75                   | 10,546.87              | 0.01     |
| 36                  | US Treasury Ultra Long Bond Futures 18/06/2024 | Long     | 4,644,000.00                   | 24,956.63              | 0.02     |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS CORPORATE DEBT (FORMER NN)

Futures Contracts - 0.03% (continued)

| Number of Contracts                         | Security Description                                 | Position | Commitment Market Value USD | Unrealised Gain USD | % of NAV    |
|---|--|----------|-----------------------------|---------------------|-------------|
| 21  | US Treasury Ultra Long Notes 10YR Futures 18/06/2024 | Long     | 2,406,796.88                | 5,156.25            | 0.00        |
|   |  |          | 12,590,640.63               | 40,659.75           | 0.03        |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |  |          |                             | <b>40,659.75</b>    | <b>0.03</b> |

| Number of Contracts                         | Security Description                     | Position | Commitment Market Value USD | Unrealised Loss USD | % of NAV      |
|---|--|----------|-----------------------------|---------------------|---------------|
| <b>USD</b>                                  |  |          |                             |                     |               |
| (50)  | US 5 Year Note (CBT) Futures 28/06/2024  | Short    | 5,350,781.25                | (1,953.12)          | (0.00)        |
| (1)   | US Treasury Long Bond Futures 18/06/2024 | Short    | 120,437.50                  | (1,062.50)          | (0.00)        |
|   |  |          | 5,471,218.75                | (3,015.62)          | (0.00)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |  |          |                             | <b>(3,015.62)</b>   | <b>(0.00)</b> |

Forward Currency Contracts - (0.08)%

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain USD | % of NAV    |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|-------------|
| USD  | 1,674,778     | EUR      | 1,540,000   | Deutsche Bank AG                | 07/05/2024    | 9,230.28            | 0.01        |
| USD  | 135,587       | EUR      | 124,887     | State Street Bank and Trust Co. | 17/04/2024    | 628.77              | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>9,859.05</b>     | <b>0.01</b> |

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV      |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| EUR  | 21,178,238    | USD      | 22,989,320  | State Street Bank and Trust Co. | 17/04/2024    | (103,206.37)        | (0.09)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(103,206.37)</b> | <b>(0.09)</b> |

|                                     | Market Value USD      | % of NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>114,548,205.99</b> | <b>93.71</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>7,683,743.59</b>   | <b>6.29</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>122,231,949.58</b> | <b>100.00</b> |

(a) Variable and floating coupon rates are those quoted as of 31 March 2024.

(b) Security is perpetual.

(c) Zero coupon security.

(d) Defaulted security.

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings   | Security Description  | Currency | Interest Rate | Maturity Date | Market Value USD | % of NAV |
|--|---|----------|---------------|---------------|------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |               |               |                  |          |
| <b>Bonds - 87.70%</b>  |   |          |               |               |                  |          |
| <b>Angola</b>  |   |          |               |               |                  |          |
| 7,700,000  | Angolan Government International Bond                           | USD      | 8.000%        | 26/11/2029    | 7,177,843.75     | 0.13     |
| 4,000,000  | Angolan Government International Bond                           | USD      | 8.750%        | 14/04/2032    | 3,680,000.00     | 0.07     |
| 32,000,000   | Angolan Government International Bond                           | USD      | 9.375%        | 08/05/2048    | 27,610,000.00    | 0.51     |
| 45,760,000   | Angolan Government International Bond                           | USD      | 9.125%        | 26/11/2049    | 38,767,300.00    | 0.72     |
|  |   |          |               |               | 77,235,143.75    | 1.43     |
| <b>Argentina</b>   |   |          |               |               |                  |          |
| 19,592,060   | Argentine Republic Government International Bond <sup>(a)</sup> | EUR      | 2.500%        | 09/07/2035    | 7,860,726.25     | 0.15     |
| 80,086,075   | Argentine Republic Government International Bond <sup>(a)</sup> | USD      | 3.625%        | 09/07/2035    | 33,155,635.05    | 0.61     |
| 88,000,000   | Argentine Republic Government International Bond <sup>(b)</sup> | USD      | ZCP           | 15/12/2035    | 2,706,000.00     | 0.05     |
| 32,015,220   | Argentine Republic Government International Bond <sup>(a)</sup> | EUR      | 3.000%        | 09/07/2041    | 12,058,532.52    | 0.22     |
| 2,831,055  | Provincia de Buenos Aires/Government Bonds <sup>(a)</sup>       | EUR      | 4.500%        | 01/09/2037    | 1,035,252.23     | 0.02     |
|  |   |          |               |               | 56,816,146.05    | 1.05     |
| <b>Australia</b>   |   |          |               |               |                  |          |
| 12,000,000   | Santos Finance Ltd.   | USD      | 6.875%        | 19/09/2033    | 12,710,237.64    | 0.24     |
| <b>Azerbaijan</b>  |   |          |               |               |                  |          |
| 12,000,000   | Republic of Azerbaijan International Bond                       | USD      | 5.125%        | 01/09/2029    | 11,569,440.00    | 0.22     |
| 9,650,000  | Republic of Azerbaijan International Bond                       | USD      | 3.500%        | 01/09/2032    | 8,183,200.00     | 0.15     |
| 3,900,000  | Southern Gas Corridor CJSC                                      | USD      | 6.875%        | 24/03/2026    | 3,943,875.00     | 0.07     |
|  |   |          |               |               | 23,696,515.00    | 0.44     |
| <b>Bahrain</b>   |   |          |               |               |                  |          |
| 7,585,000  | Bahrain Government International Bond                           | USD      | 4.250%        | 25/01/2028    | 7,075,382.81     | 0.13     |
| 8,000,000  | Bahrain Government International Bond                           | USD      | 7.000%        | 12/10/2028    | 8,245,000.00     | 0.15     |
| 3,440,000  | Bahrain Government International Bond                           | USD      | 7.375%        | 14/05/2030    | 3,576,525.00     | 0.07     |
| 12,650,000   | Bahrain Government International Bond                           | USD      | 5.625%        | 30/09/2031    | 11,922,625.00    | 0.22     |
| 22,133,000   | Bahrain Government International Bond                           | USD      | 5.250%        | 25/01/2033    | 19,677,620.31    | 0.36     |
| 13,650,000   | Bahrain Government International Bond                           | USD      | 6.000%        | 19/09/2044    | 11,329,363.50    | 0.21     |
| 3,800,000  | Bahrain Government International Bond                           | USD      | 7.500%        | 20/09/2047    | 3,639,687.50     | 0.07     |
| 23,254,000   | Bahrain Government International Bond                           | USD      | 6.250%        | 25/01/2051    | 19,300,820.00    | 0.36     |
|  |   |          |               |               | 84,767,024.12    | 1.57     |
| <b>Belarus</b>   |   |          |               |               |                  |          |
| 22,005,000   | Republic of Belarus International Bond                          | USD      | 6.378%        | 24/02/2031    | 8,192,461.50     | 0.15     |
| <b>Benin</b>   |   |          |               |               |                  |          |
| 11,751,000   | Benin Government International Bond                             | EUR      | 4.950%        | 22/01/2035    | 10,299,604.53    | 0.19     |
| 3,911,000  | Benin Government International Bond                             | USD      | 7.960%        | 13/02/2038    | 3,809,558.44     | 0.07     |
| 6,753,000  | Benin Government International Bond                             | EUR      | 6.875%        | 19/01/2052    | 5,956,899.58     | 0.11     |
|  |   |          |               |               | 20,066,062.55    | 0.37     |
| <b>Bermuda</b>   |   |          |               |               |                  |          |
| 5,000,000  | Bermuda Government International Bond                           | USD      | 3.717%        | 25/01/2027    | 4,773,437.50     | 0.09     |
| 7,400,000  | Bermuda Government International Bond                           | USD      | 2.375%        | 20/08/2030    | 6,202,125.00     | 0.11     |
| 7,571,000  | Bermuda Government International Bond                           | USD      | 5.000%        | 15/07/2032    | 7,308,380.94     | 0.13     |
| 27,800,000   | Bermuda Government International Bond                           | USD      | 3.375%        | 20/08/2050    | 18,678,125.00    | 0.35     |
|  |   |          |               |               | 36,962,068.44    | 0.68     |
| <b>Brazil</b>  |   |          |               |               |                  |          |
| 3,000,000  | Banco do Brasil S.A./Cayman <sup>(c),(d)</sup>                  | USD      | 6.250%        | Perp.         | 2,998,830.00     | 0.06     |
| 8,837,000  | Banco do Brasil S.A./Cayman                                     | USD      | 6.000%        | 18/03/2031    | 8,821,535.25     | 0.16     |
| 2,000,000  | Brazilian Government International Bond                         | USD      | 4.625%        | 13/01/2028    | 1,960,000.00     | 0.04     |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings   | Security Description                                   | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 87.70% (continued)</b>  |  |          |               |               |                     |             |
| <b>Brazil (continued)</b>  |  |          |               |               |                     |             |
| 18,400,000   | Brazilian Government International Bond                | USD      | 3.875%        | 12/06/2030    | 16,587,600.00       | 0.31        |
| 13,022,000   | Brazilian Government International Bond                | USD      | 6.250%        | 18/03/2031    | 13,262,907.00       | 0.24        |
| 20,600,000   | Brazilian Government International Bond                | USD      | 3.750%        | 12/09/2031    | 17,973,500.00       | 0.33        |
| 13,561,000   | Brazilian Government International Bond                | USD      | 6.000%        | 20/10/2033    | 13,418,609.50       | 0.25        |
| 9,308,000  | Brazilian Government International Bond                | USD      | 6.125%        | 15/03/2034    | 9,210,266.00        | 0.17        |
| 15,100,000   | Brazilian Government International Bond                | USD      | 5.000%        | 27/01/2045    | 12,033,905.74       | 0.22        |
| 23,000,000   | Brazilian Government International Bond                | USD      | 5.625%        | 21/02/2047    | 19,699,500.00       | 0.36        |
| 48,700,000   | Brazilian Government International Bond                | USD      | 4.750%        | 14/01/2050    | 36,427,600.00       | 0.67        |
| 5,790,000  | Brazilian Government International Bond                | USD      | 7.125%        | 13/05/2054    | 5,836,320.00        | 0.11        |
|  |  |          |               |               | 158,230,573.49      | 2.92        |
| <b>Bulgaria</b>  |  |          |               |               |                     |             |
| 16,140,000   | Bulgaria Government International Bond                 | EUR      | 4.375%        | 13/05/2031    | 18,487,966.34       | 0.34        |
| 4,500,000  | Bulgaria Government International Bond                 | EUR      | 4.500%        | 27/01/2033    | 5,169,824.96        | 0.10        |
|  |  |          |               |               | 23,657,791.30       | 0.44        |
| <b>Canada</b>  |  |          |               |               |                     |             |
| 6,630,000  | Canacol Energy Ltd.                                    | USD      | 5.750%        | 24/11/2028    | 2,942,062.50        | 0.06        |
| <b>Cayman Islands</b>  |  |          |               |               |                     |             |
| 8,907,351  | Bioceanico Sovereign Certificate Ltd. <sup>(b)</sup>   | USD      | ZCP           | 05/06/2034    | 6,541,336.04        | 0.12        |
| 2,200,000  | Brazil Minas SPE via State of Minas Gerais             | USD      | 5.333%        | 15/02/2028    | 2,167,000.00        | 0.04        |
| 2,000,000  | China Aoyuan Group Ltd.                                | USD      | 5.375%        | 13/09/2024    | 30,000.00           | 0.00        |
| 4,000,000  | China Aoyuan Group Ltd.                                | USD      | 5.880%        | 01/03/2027    | 60,000.00           | 0.00        |
| 8,700,000  | CK Hutchison International 20 Ltd.                     | USD      | 2.500%        | 08/05/2030    | 7,582,593.75        | 0.14        |
| 3,600,000  | CK Hutchison International 23 Ltd.                     | USD      | 4.875%        | 21/04/2033    | 3,568,500.00        | 0.07        |
| 3,000,000  | DP World Crescent Ltd.                                 | USD      | 3.875%        | 18/07/2029    | 2,815,312.50        | 0.05        |
| 8,000,000  | DP World Crescent Ltd.                                 | USD      | 5.500%        | 13/09/2033    | 8,074,800.00        | 0.15        |
| 3,500,000  | Dubai DOF Sukuk Ltd.                                   | USD      | 2.763%        | 09/09/2030    | 3,149,195.00        | 0.06        |
| 8,500,000  | Fantasia Holdings Group Co. Ltd. <sup>(e)</sup>        | USD      | 11.875%       | 01/06/2023    | 127,500.00          | 0.00        |
| 3,500,000  | Fantasia Holdings Group Co. Ltd.                       | USD      | 10.875%       | 30/06/2024    | 52,500.00           | 0.00        |
| 15,972,000   | Gaci First Investment Co.                              | USD      | 4.750%        | 14/02/2030    | 15,652,560.00       | 0.29        |
| 7,500,000  | Gaci First Investment Co.                              | USD      | 5.250%        | 13/10/2032    | 7,579,687.50        | 0.14        |
| 6,346,000  | Gaci First Investment Co.                              | USD      | 4.875%        | 14/02/2035    | 6,056,463.75        | 0.11        |
| 2,500,000  | Gaci First Investment Co.                              | USD      | 5.375%        | 13/10/2122    | 2,151,850.00        | 0.04        |
| 12,800,000   | IHS Holding Ltd.                                       | USD      | 5.625%        | 29/11/2026    | 11,920,000.00       | 0.22        |
| 2,405,557  | Interoceanica IV Finance Ltd. <sup>(b)</sup>           | USD      | ZCP           | 30/11/2025    | 2,295,526.84        | 0.05        |
| 2,000,000  | Kaisa Group Holdings Ltd. <sup>(e)</sup>               | USD      | 11.950%       | 12/11/2023    | 45,000.00           | 0.00        |
| 5,000,000  | Kaisa Group Holdings Ltd. <sup>(e)</sup>               | USD      | 9.375%        | 30/06/2024    | 112,500.00          | 0.00        |
| 1,000,000  | Kaisa Group Holdings Ltd. <sup>(e)</sup>               | USD      | 11.250%       | 16/04/2025    | 22,500.00           | 0.00        |
| 4,000,000  | Kaisa Group Holdings Ltd. <sup>(e)</sup>               | USD      | 11.700%       | 11/11/2025    | 90,000.00           | 0.00        |
| 1,136,461  | Peru Enhanced Pass-Through Finance Ltd. <sup>(b)</sup> | USD      | ZCP           | 02/06/2025    | 1,073,035.43        | 0.02        |
| 12,500,000   | Sands China Ltd.                                       | USD      | 5.400%        | 08/08/2028    | 12,262,375.00       | 0.23        |
|  |  |          |               |               | 93,430,235.81       | 1.73        |
| <b>Chile</b>   |  |          |               |               |                     |             |
| 1,000,000  | Chile Government International Bond                    | USD      | 3.240%        | 06/02/2028    | 937,812.50          | 0.02        |
| 16,000,000   | Chile Government International Bond                    | USD      | 3.100%        | 07/05/2041    | 11,839,049.60       | 0.22        |
| 4,790,000  | Chile Government International Bond                    | USD      | 4.340%        | 07/03/2042    | 4,180,771.88        | 0.08        |
| 30,500,000   | Chile Government International Bond                    | USD      | 3.500%        | 25/01/2050    | 22,223,825.00       | 0.41        |
| 3,600,000  | Chile Government International Bond                    | USD      | 4.000%        | 31/01/2052    | 2,845,125.00        | 0.05        |
| 5,611,000  | Chile Government International Bond                    | USD      | 3.500%        | 15/04/2053    | 4,076,742.19        | 0.08        |
| 4,170,000  | Chile Government International Bond                    | USD      | 5.330%        | 05/01/2054    | 4,014,928.13        | 0.07        |
| 23,900,000   | Chile Government International Bond                    | USD      | 3.100%        | 22/01/2061    | 15,071,937.50       | 0.28        |

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# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings   | Security Description                          | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 87.70% (continued)</b>  |   |          |               |               |                     |             |
| <b>Chile (continued)</b>   |   |          |               |               |                     |             |
| 14,270,000   | Chile Government International Bond           | USD      | 3.250%        | 21/09/2071    | 9,016,856.25        | 0.17        |
| 16,276,000   | Empresa de los Ferrocarriles del Estado       | USD      | 3.068%        | 18/08/2050    | 9,852,106.94        | 0.18        |
| 11,700,000   | Empresa de Transporte de Pasajeros Metro S.A. | USD      | 4.700%        | 07/05/2050    | 9,634,218.75        | 0.18        |
| 27,940,000   | Empresa de Transporte de Pasajeros Metro S.A. | USD      | 3.693%        | 13/09/2061    | 18,649,950.00       | 0.35        |
| 3,215,000  | Inversiones CMPC S.A.                         | USD      | 3.850%        | 13/01/2030    | 2,933,687.50        | 0.05        |
| 5,487,000  | Inversiones CMPC S.A.                         | USD      | 6.125%        | 23/06/2033    | 5,584,737.19        | 0.10        |
| 3,878,000  | Inversiones CMPC S.A.                         | USD      | 6.125%        | 26/02/2034    | 3,941,987.00        | 0.07        |
|  |   |          |               |               | 124,803,735.43      | 2.31        |
| <b>Colombia</b>  |   |          |               |               |                     |             |
| 8,000,000  | Banco de Bogota S.A.                          | USD      | 6.250%        | 12/05/2026    | 7,967,500.00        | 0.15        |
| 9,000,000  | Colombia Government International Bond        | USD      | 4.500%        | 28/01/2026    | 8,779,500.00        | 0.16        |
| 6,500,000  | Colombia Government International Bond        | USD      | 3.875%        | 25/04/2027    | 6,113,250.00        | 0.11        |
| 2,000,000  | Colombia Government International Bond        | USD      | 4.500%        | 15/03/2029    | 1,837,000.00        | 0.03        |
| 3,000,000  | Colombia Government International Bond        | USD      | 3.000%        | 30/01/2030    | 2,482,500.00        | 0.05        |
| 10,100,000   | Colombia Government International Bond        | USD      | 3.125%        | 15/04/2031    | 8,054,750.00        | 0.15        |
| 11,740,000   | Colombia Government International Bond        | USD      | 3.250%        | 22/04/2032    | 9,133,720.00        | 0.17        |
| 6,867,000  | Colombia Government International Bond        | USD      | 8.000%        | 20/04/2033    | 7,251,552.00        | 0.13        |
| 4,500,000  | Colombia Government International Bond        | USD      | 7.500%        | 02/02/2034    | 4,592,250.00        | 0.08        |
| 6,225,000  | Colombia Government International Bond        | USD      | 8.000%        | 14/11/2035    | 6,536,250.00        | 0.12        |
| 2,000,000  | Colombia Government International Bond        | USD      | 7.375%        | 18/09/2037    | 1,985,000.00        | 0.04        |
| 1,300,000  | Colombia Government International Bond        | USD      | 4.125%        | 22/02/2042    | 879,450.00          | 0.02        |
| 49,650,000   | Colombia Government International Bond        | USD      | 5.000%        | 15/06/2045    | 35,921,775.00       | 0.66        |
| 15,304,000   | Colombia Government International Bond        | USD      | 5.200%        | 15/05/2049    | 11,210,180.00       | 0.21        |
| 22,800,000   | Colombia Government International Bond        | USD      | 4.125%        | 15/05/2051    | 14,170,200.00       | 0.26        |
| 8,904,000  | Colombia Government International Bond        | USD      | 8.750%        | 14/11/2053    | 9,656,388.00        | 0.18        |
| 31,500,000   | Colombia Government International Bond        | USD      | 3.875%        | 15/02/2061    | 18,175,500.00       | 0.34        |
| 20,900,000   | Ecopetrol S.A.                                | USD      | 4.625%        | 02/11/2031    | 17,262,355.00       | 0.32        |
| 4,040,000  | Ecopetrol S.A.                                | USD      | 8.875%        | 13/01/2033    | 4,243,979.60        | 0.08        |
| 8,000,000  | Ecopetrol S.A.                                | USD      | 5.875%        | 02/11/2051    | 5,718,080.00        | 0.11        |
| 2,800,000  | Empresas Publicas de Medellin ESP             | USD      | 4.375%        | 15/02/2031    | 2,314,284.00        | 0.04        |
|  |   |          |               |               | 184,285,463.60      | 3.41        |
| <b>Costa Rica</b>  |   |          |               |               |                     |             |
| 6,844,507  | Autopistas del Sol S.A./Costa Rica            | USD      | 7.375%        | 30/12/2030    | 6,581,421.28        | 0.12        |
| 2,319,000  | Costa Rica Government International Bond      | USD      | 6.125%        | 19/02/2031    | 2,346,538.13        | 0.04        |
| 25,600,000   | Costa Rica Government International Bond      | USD      | 6.550%        | 03/04/2034    | 26,496,000.00       | 0.49        |
| 9,000,000  | Costa Rica Government International Bond      | USD      | 5.625%        | 30/04/2043    | 8,128,125.00        | 0.15        |
| 3,430,000  | Costa Rica Government International Bond      | USD      | 7.000%        | 04/04/2044    | 3,539,760.00        | 0.07        |
| 600,000  | Costa Rica Government International Bond      | USD      | 7.158%        | 12/03/2045    | 627,750.00          | 0.01        |
| 6,014,000  | Costa Rica Government International Bond      | USD      | 7.300%        | 13/11/2054    | 6,391,754.38        | 0.12        |
| 5,950,000  | Instituto Costarricense de Electricidad       | USD      | 6.750%        | 07/10/2031    | 5,994,625.00        | 0.11        |
| 11,500,000   | Instituto Costarricense de Electricidad       | USD      | 6.375%        | 15/05/2043    | 10,267,343.75       | 0.19        |
|  |   |          |               |               | 70,373,317.54       | 1.30        |
| <b>Czech Republic</b>  |   |          |               |               |                     |             |
| 14,500,000   | Ceska sporitelna AS <sup>(c)</sup>            | EUR      | 4.824%        | 15/01/2030    | 15,797,024.86       | 0.29        |
| <b>Dominican Republic</b>  |   |          |               |               |                     |             |
| 200,000  | Dominican Republic International Bond         | USD      | 5.500%        | 27/01/2025    | 198,400.00          | 0.00        |
| 3,000,000  | Dominican Republic International Bond         | USD      | 6.875%        | 29/01/2026    | 3,028,500.00        | 0.06        |
| 6,000,000  | Dominican Republic International Bond         | USD      | 5.950%        | 25/01/2027    | 5,964,000.00        | 0.11        |
| 9,590,000  | Dominican Republic International Bond         | USD      | 6.000%        | 19/07/2028    | 9,542,050.00        | 0.18        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings   | Security Description                                 | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 87.70% (continued)</b>  |  |          |               |               |                     |             |
| <b>Dominican Republic (continued)</b>  |  |          |               |               |                     |             |
| 9,113,000  | Dominican Republic International Bond                | USD      | 5.500%        | 22/02/2029    | 8,821,384.00        | 0.16        |
| 12,285,000   | Dominican Republic International Bond                | USD      | 4.500%        | 30/01/2030    | 11,160,922.50       | 0.21        |
| 38,000,000   | Dominican Republic International Bond                | USD      | 4.875%        | 23/09/2032    | 34,069,375.00       | 0.63        |
| 18,305,000   | Dominican Republic International Bond                | USD      | 5.300%        | 21/01/2041    | 15,564,970.31       | 0.29        |
| 11,400,000   | Dominican Republic International Bond                | USD      | 7.450%        | 30/04/2044    | 12,002,062.50       | 0.22        |
| 12,000,000   | Dominican Republic International Bond                | USD      | 6.850%        | 27/01/2045    | 11,862,000.00       | 0.22        |
| 13,875,000   | Dominican Republic International Bond                | USD      | 6.500%        | 15/02/2048    | 13,194,257.81       | 0.24        |
| 8,915,000  | Dominican Republic International Bond                | USD      | 6.400%        | 05/06/2049    | 8,374,528.13        | 0.15        |
| 19,000,000   | Dominican Republic International Bond                | USD      | 5.875%        | 30/01/2060    | 16,155,937.50       | 0.30        |
| 5,314,000  | Empresa Generadora de Electricidad Haina S.A.        | USD      | 5.625%        | 08/11/2028    | 4,837,400.63        | 0.09        |
|  |  |          |               |               | 154,775,788.38      | 2.86        |
| <b>Ecuador</b>   |  |          |               |               |                     |             |
| 38,724,999   | Ecuador Government International Bond <sup>(b)</sup> | USD      | ZCP           | 31/07/2030    | 19,091,424.51       | 0.36        |
| 34,468,119   | Ecuador Government International Bond <sup>(a)</sup> | USD      | 6.000%        | 31/07/2030    | 23,334,916.56       | 0.43        |
| 73,499,999   | Ecuador Government International Bond <sup>(a)</sup> | USD      | 3.500%        | 31/07/2035    | 38,513,999.48       | 0.71        |
| 22,234,500   | Ecuador Government International Bond <sup>(a)</sup> | USD      | 2.500%        | 31/07/2040    | 10,772,615.25       | 0.20        |
|  |  |          |               |               | 91,712,955.80       | 1.70        |
| <b>Egypt</b>   |  |          |               |               |                     |             |
| 13,855,000   | Egypt Government International Bond                  | USD      | 8.500%        | 31/01/2047    | 10,997,406.25       | 0.20        |
| 12,810,000   | Egypt Government International Bond                  | USD      | 7.903%        | 21/02/2048    | 9,727,593.75        | 0.18        |
| 38,759,000   | Egypt Government International Bond                  | USD      | 8.700%        | 01/03/2049    | 31,358,453.44       | 0.58        |
| 9,750,000  | Egypt Government International Bond                  | USD      | 8.875%        | 29/05/2050    | 8,016,328.13        | 0.15        |
| 13,480,000   | Egypt Government International Bond                  | USD      | 8.750%        | 30/09/2051    | 10,901,950.00       | 0.20        |
| 11,020,000   | Egypt Government International Bond                  | USD      | 8.150%        | 20/11/2059    | 8,444,075.00        | 0.16        |
| 52,258,000   | Egypt Government International Bond                  | USD      | 7.500%        | 16/02/2061    | 37,495,115.00       | 0.69        |
|  |  |          |               |               | 116,940,921.57      | 2.16        |
| <b>El Salvador</b>   |  |          |               |               |                     |             |
| 1,650,000  | El Salvador Government International Bond            | USD      | 7.625%        | 21/09/2034    | 1,215,328.13        | 0.02        |
| 17,725,000   | El Salvador Government International Bond            | USD      | 7.625%        | 01/02/2041    | 12,974,700.00       | 0.24        |
| 35,000,000   | El Salvador Government International Bond            | USD      | 7.125%        | 20/01/2050    | 24,128,125.00       | 0.45        |
|  |  |          |               |               | 38,318,153.13       | 0.71        |
| <b>Georgia</b>   |  |          |               |               |                     |             |
| 1,492,000  | Georgian Railway JSC                                 | USD      | 4.000%        | 17/06/2028    | 1,352,125.00        | 0.03        |
| <b>Ghana</b>   |  |          |               |               |                     |             |
| 2,882,000  | Ghana Government International Bond <sup>(b)</sup>   | USD      | ZCP           | 07/04/2025    | 1,161,806.25        | 0.02        |
| 3,430,000  | Ghana Government International Bond                  | USD      | 10.750%       | 14/10/2030    | 2,335,615.63        | 0.04        |
| 4,000,000  | Ghana Government International Bond                  | USD      | 8.625%        | 07/04/2034    | 2,057,500.00        | 0.04        |
| 14,450,000   | Ghana Government International Bond                  | USD      | 8.875%        | 07/05/2042    | 7,300,862.50        | 0.13        |
| 21,113,000   | Ghana Government International Bond                  | USD      | 8.627%        | 16/06/2049    | 10,622,478.13       | 0.20        |
| 16,845,000   | Ghana Government International Bond                  | USD      | 8.950%        | 26/03/2051    | 8,601,478.13        | 0.16        |
| 17,015,000   | Ghana Government International Bond                  | USD      | 8.750%        | 11/03/2061    | 8,688,284.38        | 0.16        |
|  |  |          |               |               | 40,768,025.02       | 0.75        |
| <b>Guatemala</b>   |  |          |               |               |                     |             |
| 8,000,000  | Guatemala Government Bond                            | USD      | 4.875%        | 13/02/2028    | 7,716,413.60        | 0.14        |
| 14,545,000   | Guatemala Government Bond                            | USD      | 5.250%        | 10/08/2029    | 14,083,948.23       | 0.26        |
| 8,750,000  | Guatemala Government Bond                            | USD      | 4.900%        | 01/06/2030    | 8,350,781.25        | 0.15        |
| 6,600,000  | Guatemala Government Bond                            | USD      | 5.375%        | 24/04/2032    | 6,341,291.22        | 0.12        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings   | Security Description                    | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 87.70% (continued)</b>  |   |          |               |               |                     |             |
| <b>Guatemala (continued)</b>   |   |          |               |               |                     |             |
| 13,007,000   | Guatemala Government Bond               | USD      | 7.050%        | 04/10/2032    | 13,803,678.75       | 0.26        |
| 6,812,000  | Guatemala Government Bond               | USD      | 6.600%        | 13/06/2036    | 6,958,883.75        | 0.13        |
| 10,300,000   | Guatemala Government Bond               | USD      | 4.650%        | 07/10/2041    | 8,275,406.25        | 0.15        |
| 27,050,000   | Guatemala Government Bond               | USD      | 6.125%        | 01/06/2050    | 25,061,825.00       | 0.46        |
|  |   |          |               |               | 90,592,228.05       | 1.67        |
| <b>Honduras</b>  |   |          |               |               |                     |             |
| 1,665,000  | Honduras Government International Bond  | USD      | 6.250%        | 19/01/2027    | 1,607,245.31        | 0.03        |
| 7,450,000  | Honduras Government International Bond  | USD      | 5.625%        | 24/06/2030    | 6,620,014.13        | 0.12        |
|  |   |          |               |               | 8,227,259.44        | 0.15        |
| <b>Hong Kong</b>   |   |          |               |               |                     |             |
| 3,530,000  | Airport Authority                       | USD      | 4.875%        | 12/01/2026    | 3,524,775.60        | 0.07        |
| 4,450,000  | Airport Authority                       | USD      | 4.750%        | 12/01/2028    | 4,449,466.00        | 0.08        |
| 9,583,000  | Airport Authority                       | USD      | 4.875%        | 12/01/2030    | 9,643,852.05        | 0.18        |
| 5,635,000  | Airport Authority                       | USD      | 4.875%        | 12/01/2033    | 5,714,453.50        | 0.11        |
| 8,077,000  | CNAC HK Finbridge Co. Ltd.              | USD      | 4.125%        | 19/07/2027    | 7,785,016.45        | 0.14        |
| 22,500,000   | CNAC HK Finbridge Co. Ltd.              | USD      | 3.875%        | 19/06/2029    | 21,142,968.75       | 0.39        |
|  |   |          |               |               | 52,260,532.35       | 0.97        |
| <b>Hungary</b>   |   |          |               |               |                     |             |
| 52,876,000   | Hungary Government International Bond   | USD      | 6.125%        | 22/05/2028    | 54,214,423.75       | 1.00        |
| 28,650,000   | Hungary Government International Bond   | USD      | 5.250%        | 16/06/2029    | 28,363,500.00       | 0.52        |
| 6,700,000  | Hungary Government International Bond   | USD      | 2.125%        | 22/09/2031    | 5,316,383.00        | 0.10        |
| 7,907,000  | Hungary Government International Bond   | USD      | 6.250%        | 22/09/2032    | 8,225,750.94        | 0.15        |
| 6,850,000  | Hungary Government International Bond   | USD      | 5.500%        | 16/06/2034    | 6,738,687.50        | 0.12        |
| 10,784,000   | Hungary Government International Bond   | USD      | 5.500%        | 26/03/2036    | 10,477,330.00       | 0.19        |
| 71,492,000   | Hungary Government International Bond   | USD      | 3.125%        | 21/09/2051    | 45,263,372.50       | 0.84        |
| 1,328,000  | Hungary Government International Bond   | USD      | 6.750%        | 25/09/2052    | 1,426,378.24        | 0.03        |
| 8,465,000  | Magyar Export-Import Bank Zrt           | USD      | 6.125%        | 04/12/2027    | 8,517,906.25        | 0.16        |
|  |   |          |               |               | 168,543,732.18      | 3.11        |
| <b>India</b>   |   |          |               |               |                     |             |
| 12,100,000   | Export-Import Bank of India             | USD      | 2.250%        | 13/01/2031    | 9,993,843.75        | 0.18        |
| 7,245,000  | JSW Hydro Energy Ltd.                   | USD      | 4.125%        | 18/05/2031    | 6,411,825.00        | 0.12        |
| 5,000,000  | Reliance Industries Ltd.                | USD      | 3.667%        | 30/11/2027    | 4,732,812.50        | 0.09        |
| 10,000,000   | Reliance Industries Ltd.                | USD      | 2.875%        | 12/01/2032    | 8,487,500.00        | 0.16        |
|  |   |          |               |               | 29,625,981.25       | 0.55        |
| <b>Indonesia</b>   |   |          |               |               |                     |             |
| 3,200,000  | Hutama Karya Persero PT                 | USD      | 3.750%        | 11/05/2030    | 2,946,000.00        | 0.05        |
| 2,000,000  | Indonesia Government International Bond | USD      | 4.750%        | 08/01/2026    | 1,993,125.00        | 0.04        |
| 2,000,000  | Indonesia Government International Bond | USD      | 4.150%        | 20/09/2027    | 1,947,500.00        | 0.04        |
| 2,000,000  | Indonesia Government International Bond | USD      | 3.500%        | 11/01/2028    | 1,900,418.80        | 0.04        |
| 700,000  | Indonesia Government International Bond | USD      | 2.150%        | 28/07/2031    | 579,468.75          | 0.01        |
| 8,980,000  | Indonesia Government International Bond | EUR      | 1.400%        | 30/10/2031    | 8,204,240.18        | 0.15        |
| 1,500,000  | Indonesia Government International Bond | USD      | 3.550%        | 31/03/2032    | 1,357,968.75        | 0.02        |
| 3,460,000  | Indonesia Government International Bond | USD      | 4.650%        | 20/09/2032    | 3,365,230.60        | 0.06        |
| 2,704,000  | Indonesia Government International Bond | USD      | 4.850%        | 11/01/2033    | 2,679,495.00        | 0.05        |
| 13,017,000   | Indonesia Government International Bond | USD      | 6.625%        | 17/02/2037    | 14,701,074.38       | 0.27        |
| 17,167,000   | Indonesia Government International Bond | USD      | 5.250%        | 17/01/2042    | 17,209,917.50       | 0.32        |
| 6,850,000  | Indonesia Government International Bond | USD      | 3.700%        | 30/10/2049    | 5,338,718.75        | 0.10        |
| 3,105,000  | Indonesia Government International Bond | USD      | 4.200%        | 15/10/2050    | 2,619,843.75        | 0.05        |
| 4,000,000  | Indonesia Government International Bond | USD      | 4.300%        | 31/03/2052    | 3,426,250.00        | 0.06        |
| 12,745,000   | Indonesia Government International Bond | USD      | 5.450%        | 20/09/2052    | 12,876,432.81       | 0.24        |
| 8,483,000  | Indonesia Government International Bond | USD      | 5.650%        | 11/01/2053    | 8,835,574.69        | 0.16        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings   | Security Description                                     | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 87.70% (continued)</b>  |  |          |               |               |                     |             |
| <b>Indonesia (continued)</b>   |  |          |               |               |                     |             |
| 25,045,000   | Indonesia Government International Bond                  | USD      | 5.100%        | 10/02/2054    | 24,246,690.63       | 0.45        |
| 3,525,000  | Indonesia Government International Bond                  | USD      | 4.450%        | 15/04/2070    | 2,968,710.94        | 0.05        |
| 2,500,000  | Pertamina Persero PT                                     | USD      | 3.650%        | 30/07/2029    | 2,323,437.50        | 0.04        |
| 22,600,000   | Pertamina Persero PT                                     | USD      | 2.300%        | 09/02/2031    | 18,675,736.00       | 0.34        |
| 1,000,000  | Pertamina Persero PT                                     | USD      | 5.625%        | 20/05/2043    | 978,203.80          | 0.02        |
| 6,150,000  | Pertamina Persero PT                                     | USD      | 4.700%        | 30/07/2049    | 5,285,156.25        | 0.10        |
| 2,000,000  | Perusahaan Penerbit SBSN Indonesia III                   | USD      | 4.325%        | 28/05/2025    | 1,987,069.20        | 0.04        |
| 2,000,000  | Perusahaan Penerbit SBSN Indonesia III                   | USD      | 4.550%        | 29/03/2026    | 1,983,750.00        | 0.04        |
| 1,200,000  | Perusahaan Penerbit SBSN Indonesia III                   | USD      | 2.800%        | 23/06/2030    | 1,063,616.52        | 0.02        |
| 5,150,000  | Perusahaan Penerbit SBSN Indonesia III                   | USD      | 3.800%        | 23/06/2050    | 3,983,203.13        | 0.07        |
| 2,000,000  | Perusahaan Penerbit SBSN Indonesia III                   | USD      | 3.550%        | 09/06/2051    | 1,483,750.00        | 0.03        |
|  |  |          |               |               | 154,960,582.93      | 2.86        |
| <b>Iraq</b>  |  |          |               |               |                     |             |
| 5,212,500  | Iraq International Bond                                  | USD      | 5.800%        | 15/01/2028    | 4,917,667.96        | 0.09        |
| <b>Isle Of Man</b>   |  |          |               |               |                     |             |
| 7,000,000  | Gohl Capital Ltd.  | USD      | 4.250%        | 24/01/2027    | 6,724,375.00        | 0.12        |
| <b>Ivory Coast</b>   |  |          |               |               |                     |             |
| 5,491,000  | Ivory Coast Government International Bond                | USD      | 6.375%        | 03/03/2028    | 5,418,930.63        | 0.10        |
| 7,135,000  | Ivory Coast Government International Bond                | EUR      | 4.875%        | 30/01/2032    | 6,636,620.19        | 0.12        |
| 547,147  | Ivory Coast Government International Bond <sup>(a)</sup> | USD      | 5.750%        | 31/12/2032    | 518,339.66          | 0.01        |
| 4,750,000  | Ivory Coast Government International Bond                | USD      | 7.625%        | 30/01/2033    | 4,714,375.00        | 0.09        |
| 1,836,000  | Ivory Coast Government International Bond                | USD      | 6.125%        | 15/06/2033    | 1,650,105.00        | 0.03        |
| 7,589,000  | Ivory Coast Government International Bond                | USD      | 8.250%        | 30/01/2037    | 7,598,486.25        | 0.14        |
| 2,395,000  | Ivory Coast Government International Bond                | EUR      | 6.875%        | 17/10/2040    | 2,239,025.61        | 0.04        |
| 16,560,000   | Ivory Coast Government International Bond                | EUR      | 6.625%        | 22/03/2048    | 14,587,289.87       | 0.27        |
|  |  |          |               |               | 43,363,172.21       | 0.80        |
| <b>Jamaica</b>   |  |          |               |               |                     |             |
| 18,430,000   | Jamaica Government International Bond                    | USD      | 7.875%        | 28/07/2045    | 21,684,046.88       | 0.40        |
| <b>Jersey, Channel Islands</b>   |  |          |               |               |                     |             |
| 11,315,500   | Galaxy Pipeline Assets Bidco Ltd.                        | USD      | 1.750%        | 30/09/2027    | 10,604,745.16       | 0.20        |
| 8,338,952  | Galaxy Pipeline Assets Bidco Ltd.                        | USD      | 2.160%        | 31/03/2034    | 7,176,710.98        | 0.13        |
| 8,853,443  | Galaxy Pipeline Assets Bidco Ltd.                        | USD      | 2.940%        | 30/09/2040    | 7,098,955.85        | 0.13        |
|  |  |          |               |               | 24,880,411.99       | 0.46        |
| <b>Jordan</b>  |  |          |               |               |                     |             |
| 6,370,000  | Jordan Government International Bond                     | USD      | 7.500%        | 13/01/2029    | 6,360,046.88        | 0.11        |
| 21,056,000   | Jordan Government International Bond                     | USD      | 5.850%        | 07/07/2030    | 19,371,520.00       | 0.36        |
| 21,980,000   | Jordan Government International Bond                     | USD      | 7.375%        | 10/10/2047    | 19,404,218.75       | 0.36        |
|  |  |          |               |               | 45,135,785.63       | 0.83        |
| <b>Kazakhstan</b>  |  |          |               |               |                     |             |
| 15,200,000   | KazMunayGas National Co. JSC                             | USD      | 3.500%        | 14/04/2033    | 12,644,500.00       | 0.24        |
| 58,154,000   | KazMunayGas National Co. JSC                             | USD      | 5.750%        | 19/04/2047    | 50,521,287.50       | 0.93        |
|  |  |          |               |               | 63,165,787.50       | 1.17        |

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# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings   | Security Description                            | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 87.70% (continued)</b>  |   |          |               |               |                     |             |
| <b>Kenya</b>   |   |          |               |               |                     |             |
| 6,038,000  | Republic of Kenya Government International Bond | USD      | 9.750%        | 16/02/2031    | 6,173,855.00        | 0.12        |
| 7,340,000  | Republic of Kenya Government International Bond | USD      | 6.300%        | 23/01/2034    | 6,000,450.00        | 0.11        |
| 13,190,000   | Republic of Kenya Government International Bond | USD      | 8.250%        | 28/02/2048    | 11,343,400.00       | 0.21        |
|  |   |          |               |               | 23,517,705.00       | 0.44        |
| <b>Kuwait</b>  |   |          |               |               |                     |             |
| 8,000,000  | Kuwait International Government Bond            | USD      | 3.500%        | 20/03/2027    | 7,767,500.00        | 0.14        |
| <b>Luxembourg</b>  |   |          |               |               |                     |             |
| 6,220,000  | Greensaif Pipelines Bidco Sarl                  | USD      | 6.129%        | 23/02/2038    | 6,326,984.00        | 0.12        |
| 3,330,000  | Greensaif Pipelines Bidco Sarl                  | USD      | 6.510%        | 23/02/2042    | 3,462,159.38        | 0.06        |
| 7,780,000  | Rede D'or Finance Sarl                          | USD      | 4.500%        | 22/01/2030    | 6,982,939.00        | 0.13        |
| 1,730,000  | TMS Issuer Sarl                                 | USD      | 5.780%        | 23/08/2032    | 1,779,196.88        | 0.03        |
|  |   |          |               |               | 18,551,279.26       | 0.34        |
| <b>Macedonia</b>   |   |          |               |               |                     |             |
| 6,500,000  | North Macedonia Government International Bond   | EUR      | 1.625%        | 10/03/2028    | 6,100,818.70        | 0.11        |
| <b>Malaysia</b>  |   |          |               |               |                     |             |
| 1,000,000  | Dua Capital Ltd.                                | USD      | 1.658%        | 11/05/2026    | 927,520.00          | 0.02        |
| 4,000,000  | Dua Capital Ltd.                                | USD      | 2.780%        | 11/05/2031    | 3,425,920.00        | 0.06        |
| 5,000,000  | Khazanah Capital Ltd.                           | USD      | 4.876%        | 01/06/2033    | 4,928,125.00        | 0.09        |
| 7,500,000  | Khazanah Global Sukuk Bhd                       | USD      | 4.687%        | 01/06/2028    | 7,396,875.00        | 0.14        |
| 5,500,000  | Petronas Capital Ltd.                           | USD      | 3.500%        | 18/03/2025    | 5,395,555.00        | 0.10        |
| 4,915,000  | Petronas Capital Ltd.                           | USD      | 4.550%        | 21/04/2050    | 4,347,415.80        | 0.08        |
| 775,000  | Petronas Capital Ltd.                           | USD      | 4.800%        | 21/04/2060    | 702,731.25          | 0.01        |
| 31,700,000   | Petronas Capital Ltd.                           | USD      | 3.404%        | 28/04/2061    | 21,801,041.00       | 0.40        |
|  |   |          |               |               | 48,925,183.05       | 0.90        |
| <b>Mexico</b>  |   |          |               |               |                     |             |
| 5,000,000  | BBVA Bancomer S.A./Texas <sup>(c)</sup>         | USD      | 5.125%        | 18/01/2033    | 4,629,687.50        | 0.09        |
| 2,450,000  | Cemex SAB de CV <sup>(c),(d)</sup>              | USD      | 9.125%        | Perp.         | 2,643,795.00        | 0.05        |
| 9,490,000  | Cemex SAB de CV                                 | USD      | 5.450%        | 19/11/2029    | 9,356,546.88        | 0.17        |
| 6,315,000  | Cemex SAB de CV                                 | USD      | 3.875%        | 11/07/2031    | 5,604,562.50        | 0.10        |
| 8,500,000  | Comision Federal de Electricidad                | USD      | 4.688%        | 15/05/2029    | 7,984,687.50        | 0.15        |
| 5,000,000  | Comision Federal de Electricidad                | USD      | 6.264%        | 15/02/2052    | 4,337,500.00        | 0.08        |
| 17,400,000   | Mexico City Airport Trust                       | USD      | 3.875%        | 30/04/2028    | 16,317,937.50       | 0.30        |
| 10,500,000   | Mexico City Airport Trust                       | USD      | 5.500%        | 31/10/2046    | 8,869,218.75        | 0.16        |
| 15,250,000   | Mexico City Airport Trust                       | USD      | 5.500%        | 31/07/2047    | 12,871,953.13       | 0.24        |
| 9,300,000  | Mexico Government International Bond            | USD      | 5.400%        | 09/02/2028    | 9,363,937.50        | 0.17        |
| 2,000,000  | Mexico Government International Bond            | USD      | 4.500%        | 22/04/2029    | 1,935,000.00        | 0.04        |
| 3,000,000  | Mexico Government International Bond            | USD      | 4.750%        | 27/04/2032    | 2,846,250.00        | 0.05        |
| 5,000,000  | Mexico Government International Bond            | USD      | 4.875%        | 19/05/2033    | 4,740,625.00        | 0.09        |
| 6,200,000  | Mexico Government International Bond            | USD      | 3.500%        | 12/02/2034    | 5,169,250.00        | 0.10        |
| 6,652,000  | Mexico Government International Bond            | USD      | 6.350%        | 09/02/2035    | 6,872,347.50        | 0.13        |
| 14,823,000   | Mexico Government International Bond            | USD      | 6.000%        | 07/05/2036    | 14,852,646.00       | 0.27        |
| 2,000,000  | Mexico Government International Bond            | USD      | 4.350%        | 15/01/2047    | 1,557,000.00        | 0.03        |
| 18,000,000   | Mexico Government International Bond            | USD      | 4.600%        | 10/02/2048    | 14,456,250.00       | 0.27        |
| 1,300,000  | Mexico Government International Bond            | USD      | 4.500%        | 31/01/2050    | 1,025,050.00        | 0.02        |
| 3,260,000  | Mexico Government International Bond            | USD      | 5.000%        | 27/04/2051    | 2,746,550.00        | 0.05        |
| 9,462,000  | Mexico Government International Bond            | USD      | 4.400%        | 12/02/2052    | 7,247,300.63        | 0.13        |
| 4,000,000  | Mexico Government International Bond            | USD      | 6.338%        | 04/05/2053    | 3,956,250.00        | 0.07        |

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# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings   | Security Description                   | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 87.70% (continued)</b>  |  |          |               |               |                     |             |
| <b>Mexico (continued)</b>  |  |          |               |               |                     |             |
| 20,400,000   | Mexico Government International Bond   | USD      | 3.771%        | 24/05/2061    | 13,285,500.00       | 0.24        |
| 22,660,000   | Mexico Government International Bond   | USD      | 3.750%        | 19/04/2071    | 14,466,993.75       | 0.27        |
| 12,800,000   | Mexico Government International Bond   | USD      | 5.750%        | 12/10/2110    | 11,208,000.00       | 0.21        |
| 4,238,000  | Petroleos Mexicanos <sup>(d)</sup>     | USD      | 6.625%        | Perp.         | 2,558,692.50        | 0.05        |
| 4,500,000  | Petroleos Mexicanos                    | USD      | 5.500%        | 27/06/2044    | 2,731,076.10        | 0.05        |
| 12,400,000   | Petroleos Mexicanos                    | USD      | 6.375%        | 23/01/2045    | 8,007,300.00        | 0.15        |
| 42,678,000   | Petroleos Mexicanos                    | USD      | 6.750%        | 21/09/2047    | 28,210,158.00       | 0.52        |
| 14,175,000   | Petroleos Mexicanos                    | USD      | 6.350%        | 12/02/2048    | 9,040,106.25        | 0.17        |
| 35,000,000   | Petroleos Mexicanos                    | USD      | 7.690%        | 23/01/2050    | 25,148,200.00       | 0.46        |
| 19,000,000   | Petroleos Mexicanos                    | USD      | 6.950%        | 28/01/2060    | 12,559,950.00       | 0.23        |
|  |  |          |               |               | 276,600,321.99      | 5.11        |
| <b>Mongolia</b>  |  |          |               |               |                     |             |
| 8,245,000  | Mongolia Government International Bond | USD      | 3.500%        | 07/07/2027    | 7,420,500.00        | 0.13        |
| 1,540,000  | Mongolia Government International Bond | USD      | 7.875%        | 05/06/2029    | 1,588,294.40        | 0.03        |
| 9,401,000  | Mongolia Government International Bond | USD      | 4.450%        | 07/07/2031    | 7,973,223.13        | 0.15        |
|  |  |          |               |               | 16,982,017.53       | 0.31        |
| <b>Morocco</b>   |  |          |               |               |                     |             |
| 14,700,000   | Morocco Government International Bond  | USD      | 2.375%        | 15/12/2027    | 13,101,375.00       | 0.24        |
| 16,667,000   | Morocco Government International Bond  | USD      | 5.950%        | 08/03/2028    | 16,854,503.75       | 0.31        |
| 6,500,000  | Morocco Government International Bond  | USD      | 3.000%        | 15/12/2032    | 5,224,375.00        | 0.10        |
| 16,625,000   | Morocco Government International Bond  | USD      | 6.500%        | 08/09/2033    | 17,166,642.50       | 0.32        |
| 39,259,000   | Morocco Government International Bond  | USD      | 4.000%        | 15/12/2050    | 26,843,341.25       | 0.49        |
| 17,256,000   | OCP S.A.                               | USD      | 5.125%        | 23/06/2051    | 13,001,317.50       | 0.24        |
|  |  |          |               |               | 92,191,555.00       | 1.70        |
| <b>Netherlands</b>   |  |          |               |               |                     |             |
| 12,495,000   | BOI Finance BV                         | EUR      | 7.500%        | 16/02/2027    | 12,819,869.89       | 0.23        |
| 5,020,920  | Minejesa Capital BV                    | USD      | 4.625%        | 10/08/2030    | 4,763,597.85        | 0.09        |
| 500,000  | Petrobras Global Finance BV            | USD      | 5.625%        | 20/05/2043    | 445,312.50          | 0.01        |
| 6,000,000  | Prosus NV                              | USD      | 3.257%        | 19/01/2027    | 5,560,987.44        | 0.10        |
| 6,000,000  | Prosus NV                              | USD      | 3.680%        | 21/01/2030    | 5,245,500.00        | 0.10        |
|  |  |          |               |               | 28,835,267.68       | 0.53        |
| <b>Nigeria</b>   |  |          |               |               |                     |             |
| 18,300,000   | Nigeria Government International Bond  | USD      | 6.500%        | 28/11/2027    | 17,207,718.75       | 0.32        |
| 9,000,000  | Nigeria Government International Bond  | USD      | 6.125%        | 28/09/2028    | 8,145,000.00        | 0.15        |
| 2,660,000  | Nigeria Government International Bond  | USD      | 7.143%        | 23/02/2030    | 2,415,612.50        | 0.05        |
| 12,610,000   | Nigeria Government International Bond  | USD      | 7.375%        | 28/09/2033    | 10,793,371.88       | 0.20        |
| 30,175,000   | Nigeria Government International Bond  | USD      | 7.696%        | 23/02/2038    | 24,800,078.13       | 0.46        |
| 7,900,000  | Nigeria Government International Bond  | USD      | 7.625%        | 28/11/2047    | 6,144,718.75        | 0.11        |
| 12,745,000   | Nigeria Government International Bond  | USD      | 8.250%        | 28/09/2051    | 10,438,951.56       | 0.19        |
|  |  |          |               |               | 79,945,451.57       | 1.48        |
| <b>Oman</b>  |  |          |               |               |                     |             |
| 10,000,000   | Oman Government International Bond     | USD      | 4.875%        | 01/02/2025    | 9,900,000.00        | 0.18        |
| 20,500,000   | Oman Government International Bond     | USD      | 4.750%        | 15/06/2026    | 20,141,250.00       | 0.37        |
| 22,500,000   | Oman Government International Bond     | USD      | 5.375%        | 08/03/2027    | 22,387,500.00       | 0.41        |
| 9,820,000  | Oman Government International Bond     | USD      | 6.000%        | 01/08/2029    | 10,037,881.25       | 0.19        |
| 15,115,000   | Oman Government International Bond     | USD      | 6.500%        | 08/03/2047    | 15,237,809.38       | 0.28        |
| 53,430,000   | Oman Government International Bond     | USD      | 6.750%        | 17/01/2048    | 54,732,356.25       | 1.01        |
| 15,727,000   | Oman Government International Bond     | USD      | 7.000%        | 25/01/2051    | 16,562,496.88       | 0.31        |
|  |  |          |               |               | 148,999,293.76      | 2.75        |
| <b>Pakistan</b>  |  |          |               |               |                     |             |
| 16,995,000   | Pakistan Government International Bond | USD      | 7.375%        | 08/04/2031    | 13,342,944.45       | 0.25        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings   | Security Description                               | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 87.70% (continued)</b>  |  |          |               |               |                     |             |
| <b>Pakistan (continued)</b>  |  |          |               |               |                     |             |
| 4,888,000  | Pakistan Government International Bond             | USD      | 7.875%        | 31/03/2036    | 3,727,637.68        | 0.07        |
| 41,035,000   | Pakistan Government International Bond             | USD      | 8.875%        | 08/04/2051    | 30,968,601.56       | 0.57        |
| 6,329,000  | Pakistan Water & Power Development Authority       | USD      | 7.500%        | 04/06/2031    | 4,636,783.63        | 0.08        |
|  |  |          |               |               | 52,675,967.32       | 0.97        |
| <b>Panama</b>  |  |          |               |               |                     |             |
| 4,189,000  | Aeropuerto Internacional de Tocumen S.A.           | USD      | 4.000%        | 11/08/2041    | 3,082,192.89        | 0.06        |
| 19,544,000   | Aeropuerto Internacional de Tocumen S.A.           | USD      | 5.125%        | 11/08/2061    | 14,230,475.00       | 0.26        |
| 7,000,000  | Panama Government International Bond               | USD      | 3.875%        | 17/03/2028    | 6,378,750.00        | 0.12        |
| 1,000,000  | Panama Government International Bond               | USD      | 3.160%        | 23/01/2030    | 830,312.50          | 0.02        |
| 9,000,000  | Panama Government International Bond               | USD      | 3.362%        | 30/06/2031    | 7,115,670.00        | 0.13        |
| 14,225,000   | Panama Government International Bond               | USD      | 2.252%        | 29/09/2032    | 10,078,412.50       | 0.19        |
| 8,000,000  | Panama Government International Bond               | USD      | 8.125%        | 28/04/2034    | 8,344,240.00        | 0.15        |
| 7,056,000  | Panama Government International Bond               | USD      | 6.400%        | 14/02/2035    | 6,653,808.00        | 0.12        |
| 2,500,000  | Panama Government International Bond               | USD      | 6.700%        | 26/01/2036    | 2,420,000.00        | 0.05        |
| 600,000  | Panama Government International Bond               | USD      | 6.875%        | 31/01/2036    | 584,437.50          | 0.01        |
| 200,000  | Panama Government International Bond               | USD      | 4.500%        | 15/05/2047    | 137,750.00          | 0.00        |
| 18,817,000   | Panama Government International Bond               | USD      | 4.300%        | 29/04/2053    | 12,142,845.31       | 0.22        |
| 10,258,000   | Panama Government International Bond               | USD      | 4.500%        | 01/04/2056    | 6,642,055.00        | 0.12        |
| 44,980,000   | Panama Government International Bond               | USD      | 3.870%        | 23/07/2060    | 25,863,500.00       | 0.48        |
| 3,000,000  | Panama Government International Bond               | USD      | 4.500%        | 19/01/2063    | 1,918,125.00        | 0.04        |
|  |  |          |               |               | 106,422,573.70      | 1.97        |
| <b>Paraguay</b>  |  |          |               |               |                     |             |
| 11,415,000   | Paraguay Government International Bond             | USD      | 4.950%        | 28/04/2031    | 11,002,858.00       | 0.20        |
| 1,103,000  | Paraguay Government International Bond             | USD      | 2.739%        | 29/01/2033    | 892,740.63          | 0.02        |
| 4,568,000  | Paraguay Government International Bond             | USD      | 6.000%        | 09/02/2036    | 4,635,092.50        | 0.09        |
| 5,100,000  | Paraguay Government International Bond             | USD      | 5.600%        | 13/03/2048    | 4,636,218.75        | 0.09        |
| 23,724,000   | Paraguay Government International Bond             | USD      | 5.400%        | 30/03/2050    | 20,869,706.25       | 0.38        |
|  |  |          |               |               | 42,036,616.13       | 0.78        |
| <b>Peru</b>  |  |          |               |               |                     |             |
| 2,800,000  | Corp. Financiera de Desarrollo S.A. <sup>(c)</sup> | USD      | 5.250%        | 15/07/2029    | 2,776,648.00        | 0.05        |
| 8,288,000  | Fondo MIVIVIENDA S.A.                              | USD      | 4.625%        | 12/04/2027    | 8,067,850.00        | 0.15        |
| 3,500,000  | Peruvian Government International Bond             | EUR      | 1.250%        | 11/03/2033    | 2,999,193.72        | 0.05        |
| 4,900,000  | Peruvian Government International Bond             | USD      | 3.300%        | 11/03/2041    | 3,678,062.50        | 0.07        |
| 2,300,000  | Peruvian Government International Bond             | USD      | 3.550%        | 10/03/2051    | 1,657,150.00        | 0.03        |
| 15,722,000   | Peruvian Government International Bond             | USD      | 2.780%        | 01/12/2060    | 9,074,541.88        | 0.17        |
| 15,200,000   | Peruvian Government International Bond             | USD      | 3.600%        | 15/01/2072    | 10,079,500.00       | 0.19        |
| 54,700,000   | Peruvian Government International Bond             | USD      | 3.230%        | 28/07/2121    | 31,503,781.25       | 0.58        |
|  |  |          |               |               | 69,836,727.35       | 1.29        |
| <b>Philippines</b>   |  |          |               |               |                     |             |
| 2,880,000  | Philippine Government International Bond           | USD      | 5.170%        | 13/10/2027    | 2,898,000.00        | 0.05        |
| 3,748,000  | Philippine Government International Bond           | USD      | 5.609%        | 13/04/2033    | 3,895,577.50        | 0.07        |
| 1,500,000  | Philippine Government International Bond           | USD      | 3.950%        | 20/01/2040    | 1,291,875.00        | 0.02        |
| 1,000,000  | Philippine Government International Bond           | USD      | 3.700%        | 01/03/2041    | 825,937.50          | 0.02        |
| 6,650,000  | Philippine Government International Bond           | EUR      | 1.750%        | 28/04/2041    | 5,045,354.96        | 0.09        |
| 5,000,000  | Philippine Government International Bond           | USD      | 3.700%        | 02/02/2042    | 4,098,437.50        | 0.08        |
| 3,750,000  | Philippine Government International Bond           | USD      | 2.950%        | 05/05/2045    | 2,635,546.88        | 0.05        |
| 20,000,000   | Philippine Government International Bond           | USD      | 2.650%        | 10/12/2045    | 13,243,750.00       | 0.25        |
| 17,780,000   | Philippine Government International Bond           | USD      | 4.200%        | 29/03/2047    | 15,012,987.50       | 0.28        |
| 1,588,000  | Philippine Government International Bond           | USD      | 5.950%        | 13/10/2047    | 1,698,167.50        | 0.03        |
| 5,889,000  | Philippine Government International Bond           | USD      | 5.500%        | 17/01/2048    | 5,970,621.54        | 0.11        |

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# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings   | Security Description                               | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 87.70% (continued)</b>  |  |          |               |               |                     |             |
| <b>Philippines (continued)</b>   |  |          |               |               |                     |             |
| 23,064,000   | Power Sector Assets & Liabilities Management Corp. | USD      | 9.625%        | 15/05/2028    | 26,649,990.72       | 0.49        |
|  |  |          |               |               | 83,266,246.60       | 1.54        |
| <b>Poland</b>  |  |          |               |               |                     |             |
| 9,738,000  | Bank Gospodarstwa Krajowego                        | USD      | 6.250%        | 31/10/2028    | 10,164,524.40       | 0.19        |
| 2,837,000  | Republic of Poland Government International Bond   | USD      | 5.500%        | 16/11/2027    | 2,906,052.58        | 0.05        |
| 18,420,000   | Republic of Poland Government International Bond   | USD      | 4.625%        | 18/03/2029    | 18,257,167.20       | 0.34        |
| 4,056,000  | Republic of Poland Government International Bond   | USD      | 5.750%        | 16/11/2032    | 4,246,266.96        | 0.08        |
| 24,300,000   | Republic of Poland Government International Bond   | USD      | 4.875%        | 04/10/2033    | 23,912,415.00       | 0.44        |
| 26,210,000   | Republic of Poland Government International Bond   | USD      | 5.125%        | 18/09/2034    | 26,125,341.70       | 0.48        |
| 4,278,000  | Republic of Poland Government International Bond   | EUR      | 4.250%        | 14/02/2043    | 4,797,379.96        | 0.09        |
| 24,993,000   | Republic of Poland Government International Bond   | USD      | 5.500%        | 04/04/2053    | 24,985,752.03       | 0.46        |
| 29,550,000   | Republic of Poland Government International Bond   | USD      | 5.500%        | 18/03/2054    | 29,329,852.50       | 0.54        |
|  |  |          |               |               | 144,724,752.33      | 2.67        |
| <b>Qatar</b>   |  |          |               |               |                     |             |
| 2,500,000  | Qatar Government International Bond                | USD      | 3.400%        | 16/04/2025    | 2,457,812.50        | 0.04        |
| 9,500,000  | Qatar Government International Bond                | USD      | 3.250%        | 02/06/2026    | 9,200,156.25        | 0.17        |
| 2,000,000  | Qatar Government International Bond                | USD      | 4.500%        | 23/04/2028    | 2,001,250.00        | 0.04        |
| 2,000,000  | Qatar Government International Bond                | USD      | 3.750%        | 16/04/2030    | 1,921,000.00        | 0.04        |
| 1,000,000  | Qatar Government International Bond                | USD      | 5.103%        | 23/04/2048    | 972,875.00          | 0.02        |
| 26,410,000   | Qatar Government International Bond                | USD      | 4.817%        | 14/03/2049    | 24,740,227.75       | 0.46        |
| 12,730,000   | Qatar Government International Bond                | USD      | 4.400%        | 16/04/2050    | 11,270,028.13       | 0.21        |
| 8,500,000  | QatarEnergy  | USD      | 1.375%        | 12/09/2026    | 7,793,437.50        | 0.14        |
| 17,450,000   | QatarEnergy  | USD      | 2.250%        | 12/07/2031    | 14,625,281.25       | 0.27        |
| 13,600,000   | QatarEnergy  | USD      | 3.125%        | 12/07/2041    | 10,148,456.00       | 0.19        |
| 17,100,000   | QatarEnergy  | USD      | 3.300%        | 12/07/2051    | 12,076,875.00       | 0.22        |
|  |  |          |               |               | 97,207,399.38       | 1.80        |
| <b>Romania</b>   |  |          |               |               |                     |             |
| 7,600,000  | Romanian Government International Bond             | EUR      | 5.000%        | 27/09/2026    | 8,420,894.93        | 0.16        |
| 9,188,000  | Romanian Government International Bond             | USD      | 6.625%        | 17/02/2028    | 9,486,610.00        | 0.17        |
| 5,960,000  | Romanian Government International Bond             | USD      | 5.875%        | 30/01/2029    | 5,963,725.00        | 0.11        |
| 5,682,000  | Romanian Government International Bond             | USD      | 6.375%        | 30/01/2034    | 5,765,454.38        | 0.11        |
| 15,460,000   | Romanian Government International Bond             | EUR      | 2.625%        | 02/12/2040    | 11,400,783.65       | 0.21        |
| 15,735,000   | Romanian Government International Bond             | EUR      | 2.750%        | 14/04/2041    | 11,598,268.40       | 0.21        |
| 10,000,000   | Romanian Government International Bond             | EUR      | 2.875%        | 13/04/2042    | 7,391,249.94        | 0.14        |
| 12,500,000   | Romanian Government International Bond             | EUR      | 3.375%        | 28/01/2050    | 9,525,937.42        | 0.18        |
| 3,000,000  | Romanian Government International Bond             | USD      | 4.000%        | 14/02/2051    | 2,127,390.00        | 0.04        |
|  |  |          |               |               | 71,680,313.72       | 1.33        |
| <b>Saudi Arabia</b>  |  |          |               |               |                     |             |
| 500,000  | Saudi Arabian Oil Co.                              | USD      | 2.875%        | 16/04/2024    | 498,550.00          | 0.01        |
| 6,850,000  | Saudi Arabian Oil Co.                              | USD      | 3.500%        | 24/11/2070    | 4,473,906.25        | 0.08        |
| 10,000,000   | Saudi Government International Bond                | USD      | 4.000%        | 17/04/2025    | 9,865,625.00        | 0.18        |
| 1,000,000  | Saudi Government International Bond                | USD      | 3.250%        | 26/10/2026    | 959,062.50          | 0.02        |

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# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings   | Security Description                                   | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 87.70% (continued)</b>  |  |          |               |               |                     |             |
| <b>Saudi Arabia (continued)</b>  |  |          |               |               |                     |             |
| 6,988,000  | Saudi Government International Bond                    | USD      | 4.750%        | 18/01/2028    | 6,975,491.48        | 0.13        |
| 18,700,000   | Saudi Government International Bond                    | USD      | 4.750%        | 16/01/2030    | 18,507,156.25       | 0.34        |
| 9,591,000  | Saudi Government International Bond                    | USD      | 4.875%        | 18/07/2033    | 9,540,047.81        | 0.18        |
| 11,675,000   | Saudi Government International Bond                    | EUR      | 2.000%        | 09/07/2039    | 9,661,646.17        | 0.18        |
| 22,240,000   | Saudi Government International Bond                    | USD      | 4.500%        | 26/10/2046    | 19,008,250.00       | 0.35        |
| 3,850,000  | Saudi Government International Bond                    | USD      | 4.625%        | 04/10/2047    | 3,321,828.13        | 0.06        |
| 9,885,000  | Saudi Government International Bond                    | USD      | 3.250%        | 17/11/2051    | 6,653,840.63        | 0.12        |
| 8,327,000  | Saudi Government International Bond                    | USD      | 3.750%        | 21/01/2055    | 6,018,859.69        | 0.11        |
| 17,506,000   | Saudi Government International Bond                    | USD      | 3.450%        | 02/02/2061    | 11,663,372.50       | 0.22        |
|  |  |          |               |               | 107,147,636.41      | 1.98        |
| <b>Senegal</b>   |  |          |               |               |                     |             |
| 3,510,000  | Senegal Government International Bond                  | USD      | 6.250%        | 23/05/2033    | 2,994,468.75        | 0.05        |
| 12,471,000   | Senegal Government International Bond                  | EUR      | 5.375%        | 08/06/2037    | 9,769,001.88        | 0.18        |
| 2,800,000  | Senegal Government International Bond                  | USD      | 6.750%        | 13/03/2048    | 2,065,000.00        | 0.04        |
|  |  |          |               |               | 14,828,470.63       | 0.27        |
| <b>Serbia</b>  |  |          |               |               |                     |             |
| 15,000,000   | Serbia International Bond                              | EUR      | 3.125%        | 15/05/2027    | 15,582,374.87       | 0.29        |
| 6,500,000  | Serbia International Bond                              | USD      | 6.250%        | 26/05/2028    | 6,632,031.25        | 0.12        |
| 24,000,000   | Serbia International Bond                              | EUR      | 1.000%        | 23/09/2028    | 22,015,799.81       | 0.41        |
| 18,269,000   | Serbia International Bond                              | USD      | 2.125%        | 01/12/2030    | 14,472,473.44       | 0.27        |
| 8,190,000  | Serbia International Bond                              | EUR      | 1.650%        | 03/03/2033    | 6,603,494.57        | 0.12        |
| 11,250,000   | Serbia International Bond                              | USD      | 6.500%        | 26/09/2033    | 11,478,515.63       | 0.21        |
|  |  |          |               |               | 76,784,689.57       | 1.42        |
| <b>Singapore</b>   |  |          |               |               |                     |             |
| 17,841,000   | Bayfront Infrastructure Management Pte Ltd.            | USD      | 4.257%        | 16/05/2026    | 17,609,959.05       | 0.33        |
| <b>South Africa</b>  |  |          |               |               |                     |             |
| 21,000,000   | Eskom Holdings SOC Ltd.                                | USD      | 7.125%        | 11/02/2025    | 20,905,500.00       | 0.38        |
| 14,000,000   | Eskom Holdings SOC Ltd.                                | USD      | 4.314%        | 23/07/2027    | 12,875,625.00       | 0.24        |
| 12,686,000   | Eskom Holdings SOC Ltd.                                | USD      | 6.350%        | 10/08/2028    | 12,146,845.00       | 0.22        |
| 13,429,000   | Eskom Holdings SOC Ltd.                                | USD      | 8.450%        | 10/08/2028    | 13,361,855.00       | 0.25        |
| 5,000,000  | Republic of South Africa Government International Bond | USD      | 4.850%        | 30/09/2029    | 4,481,250.00        | 0.08        |
| 8,340,000  | Republic of South Africa Government International Bond | USD      | 5.875%        | 22/06/2030    | 7,693,650.00        | 0.14        |
| 26,240,000   | Republic of South Africa Government International Bond | USD      | 5.875%        | 20/04/2032    | 23,648,800.00       | 0.44        |
| 4,260,000  | Republic of South Africa Government International Bond | USD      | 5.375%        | 24/07/2044    | 3,088,500.00        | 0.06        |
| 16,150,000   | Republic of South Africa Government International Bond | USD      | 5.650%        | 27/09/2047    | 11,728,937.50       | 0.22        |
| 58,940,000   | Republic of South Africa Government International Bond | USD      | 5.750%        | 30/09/2049    | 42,805,175.00       | 0.79        |
| 10,480,000   | Republic of South Africa Government International Bond | USD      | 7.300%        | 20/04/2052    | 9,078,300.00        | 0.17        |
| 24,100,000   | Transnet SOC Ltd.                                      | USD      | 8.250%        | 06/02/2028    | 24,002,093.75       | 0.44        |
|  |  |          |               |               | 185,816,531.25      | 3.43        |
| <b>Spain</b>   |  |          |               |               |                     |             |
| 907,500  | Al Candelaria Spain S.A.                               | USD      | 7.500%        | 15/12/2028    | 887,364.87          | 0.02        |
| <b>Sri Lanka</b>   |  |          |               |               |                     |             |
| 9,000,000  | Sri Lanka Government International Bond                | USD      | 6.850%        | 14/03/2025    | 5,254,740.00        | 0.10        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings   | Security Description                            | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 87.70% (continued)</b>  |   |          |               |               |                     |             |
| <b>Sri Lanka (continued)</b>   |   |          |               |               |                     |             |
| 5,070,000  | Sri Lanka Government International Bond         | USD      | 6.850%        | 03/11/2025    | 3,037,246.88        | 0.06        |
| 3,635,000  | Sri Lanka Government International Bond         | USD      | 6.200%        | 11/05/2027    | 2,144,650.00        | 0.04        |
| 18,000,000   | Sri Lanka Government International Bond         | USD      | 6.750%        | 18/04/2028    | 10,597,500.00       | 0.19        |
| 12,100,000   | Sri Lanka Government International Bond         | USD      | 7.850%        | 14/03/2029    | 7,064,706.00        | 0.13        |
| 11,220,000   | Sri Lanka Government International Bond         | USD      | 7.550%        | 28/03/2030    | 6,584,737.50        | 0.12        |
| 7,950,000  | SriLankan Airlines Ltd. <sup>(e)</sup>          | USD      | 7.000%        | 25/06/2024    | 5,576,527.50        | 0.10        |
|  |   |          |               |               | 40,260,107.88       | 0.74        |
| <b>Supranational</b>   |   |          |               |               |                     |             |
| 3,000,000  | African Export-Import Bank/The                  | USD      | 2.634%        | 17/05/2026    | 2,805,000.00        | 0.05        |
| <b>Thailand</b>  |   |          |               |               |                     |             |
| 2,600,000  | PTTEP Treasury Center Co. Ltd.                  | USD      | 2.587%        | 10/06/2027    | 2,394,437.50        | 0.04        |
| <b>Trinidad</b>  |   |          |               |               |                     |             |
| 3,400,000  | Heritage Petroleum Co. Ltd.                     | USD      | 9.000%        | 12/08/2029    | 3,574,250.00        | 0.06        |
| 27,600,000   | Trinidad & Tobago Government International Bond | USD      | 4.500%        | 26/06/2030    | 25,823,250.00       | 0.48        |
|  |   |          |               |               | 29,397,500.00       | 0.54        |
| <b>Tunisia</b>   |   |          |               |               |                     |             |
| 5,775,000  | Tunisian Republic                               | USD      | 5.750%        | 30/01/2025    | 5,441,132.81        | 0.10        |
| 2,000,000  | Tunisian Republic                               | EUR      | 6.375%        | 15/07/2026    | 1,817,099.98        | 0.03        |
|  |   |          |               |               | 7,258,232.79        | 0.13        |
| <b>Turkey</b>  |   |          |               |               |                     |             |
| 14,250,000   | Hazine Mustesarligi Varlik Kiralama AS          | USD      | 9.758%        | 13/11/2025    | 14,998,125.00       | 0.28        |
| 8,720,000  | Hazine Mustesarligi Varlik Kiralama AS          | USD      | 7.250%        | 24/02/2027    | 8,888,950.00        | 0.16        |
| 12,500,000   | Hazine Mustesarligi Varlik Kiralama AS          | USD      | 8.509%        | 14/01/2029    | 13,250,000.00       | 0.24        |
| 20,000,000   | Istanbul Metropolitan Municipality              | USD      | 6.375%        | 09/12/2025    | 19,475,000.00       | 0.36        |
| 4,185,000  | Pegasus Hava Tasimaciligi AS                    | USD      | 9.250%        | 30/04/2026    | 4,293,548.44        | 0.08        |
| 11,610,000   | Turkiye Garanti Bankasi AS <sup>(c)</sup>       | USD      | 8.375%        | 28/02/2034    | 11,602,743.75       | 0.21        |
| 3,676,000  | Turkiye Government International Bond           | USD      | 4.875%        | 09/10/2026    | 3,565,720.00        | 0.07        |
| 8,100,000  | Turkiye Government International Bond           | USD      | 9.875%        | 15/01/2028    | 8,922,656.25        | 0.17        |
| 3,000,000  | Turkiye Government International Bond           | USD      | 9.375%        | 14/03/2029    | 3,265,312.50        | 0.06        |
| 15,640,000   | Turkiye Government International Bond           | USD      | 5.250%        | 13/03/2030    | 14,149,312.50       | 0.26        |
| 6,330,000  | Turkiye Government International Bond           | USD      | 5.950%        | 15/01/2031    | 5,855,250.00        | 0.11        |
| 20,200,000   | Turkiye Government International Bond           | USD      | 5.875%        | 26/06/2031    | 18,539,812.50       | 0.34        |
| 14,065,000   | Turkiye Government International Bond           | USD      | 6.500%        | 20/09/2033    | 13,185,937.50       | 0.24        |
| 18,500,000   | Turkiye Government International Bond           | USD      | 7.625%        | 15/05/2034    | 18,569,375.00       | 0.34        |
| 1,500,000  | Turkiye Government International Bond           | USD      | 6.000%        | 14/01/2041    | 1,236,093.75        | 0.02        |
| 4,400,000  | Turkiye Government International Bond           | USD      | 4.875%        | 16/04/2043    | 3,091,000.00        | 0.06        |
| 11,050,000   | Turkiye Government International Bond           | USD      | 6.625%        | 17/02/2045    | 9,500,458.50        | 0.18        |
| 37,350,000   | Turkiye Government International Bond           | USD      | 5.750%        | 11/05/2047    | 28,444,359.38       | 0.53        |
| 1,641,000  | Turkiye Ihracat Kredi Bankasi AS                | USD      | 9.375%        | 31/01/2026    | 1,717,921.88        | 0.03        |
| 22,875,000   | Turkiye Ihracat Kredi Bankasi AS                | USD      | 5.750%        | 06/07/2026    | 22,313,418.75       | 0.41        |
| 7,309,000  | Yapi ve Kredi Bankasi AS <sup>(c)</sup>         | USD      | 9.250%        | 17/01/2034    | 7,509,997.50        | 0.14        |
|  |   |          |               |               | 232,374,993.20      | 4.29        |
| <b>Ukraine</b>   |   |          |               |               |                     |             |
| 11,890,000   | NPC Ukrenergo                                   | USD      | 6.875%        | 09/11/2028    | 4,417,135.00        | 0.08        |
| 17,405,000   | State Agency of Roads of Ukraine                | USD      | 6.250%        | 24/06/2030    | 4,986,532.50        | 0.09        |
| 300,000  | Ukraine Government International Bond           | USD      | 7.750%        | 01/09/2027    | 101,700.00          | 0.00        |
| 500,000  | Ukraine Government International Bond           | USD      | 7.750%        | 01/09/2028    | 166,000.00          | 0.00        |
| 4,735,000  | Ukraine Government International Bond           | USD      | 7.750%        | 01/09/2029    | 1,562,550.00        | 0.03        |
| 14,000,000   | Ukraine Government International Bond           | USD      | 6.876%        | 21/05/2031    | 4,081,000.00        | 0.08        |
| 300,000  | Ukraine Government International Bond           | EUR      | 4.375%        | 27/01/2032    | 86,346.00           | 0.00        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings   | Security Description                                 | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 87.70% (continued)</b>  |  |          |               |               |                     |             |
| <b>Ukraine (continued)</b>   |  |          |               |               |                     |             |
| 53,960,000   | Ukraine Government International Bond                | USD      | 7.375%        | 25/09/2034    | 15,729,340.00       | 0.29        |
| 49,680,000   | Ukraine Government International Bond                | USD      | 7.253%        | 15/03/2035    | 14,432,040.00       | 0.27        |
| 17,538,000   | Ukraine Government International Bond <sup>(c)</sup> | USD      | 7.750%        | 01/08/2041    | 9,689,745.00        | 0.18        |
|  |  |          |               |               | 55,252,388.50       | 1.02        |
| <b>United Arab Emirates</b>  |  |          |               |               |                     |             |
| 3,000,000  | Abu Dhabi Crude Oil Pipeline LLC                     | USD      | 3.650%        | 02/11/2029    | 2,813,437.50        | 0.05        |
| 12,000,000   | Abu Dhabi Crude Oil Pipeline LLC                     | USD      | 4.600%        | 02/11/2047    | 10,770,000.00       | 0.20        |
| 17,000,000   | Abu Dhabi Government International Bond              | USD      | 2.500%        | 16/04/2025    | 16,541,340.00       | 0.31        |
| 13,500,000   | Abu Dhabi Government International Bond              | USD      | 3.125%        | 03/05/2026    | 13,048,593.75       | 0.24        |
| 18,000,000   | Abu Dhabi Government International Bond              | USD      | 3.125%        | 11/10/2027    | 17,094,375.00       | 0.32        |
| 1,500,000  | Abu Dhabi Government International Bond              | USD      | 1.875%        | 15/09/2031    | 1,247,265.00        | 0.02        |
| 24,576,000   | Abu Dhabi Government International Bond              | USD      | 3.125%        | 30/09/2049    | 17,287,680.00       | 0.32        |
| 3,200,000  | Abu Dhabi Government International Bond              | USD      | 3.000%        | 15/09/2051    | 2,179,000.00        | 0.04        |
| 4,020,000  | Abu Dhabi Ports Co. PJSC                             | USD      | 2.500%        | 06/05/2031    | 3,393,131.25        | 0.06        |
| 5,920,000  | DP World Ltd./United Arab Emirates                   | USD      | 5.625%        | 25/09/2048    | 5,644,068.80        | 0.10        |
| 1,600,000  | DP World Ltd./United Arab Emirates                   | USD      | 4.700%        | 30/09/2049    | 1,324,500.00        | 0.02        |
| 27,913,000   | Emirate of Dubai Government International Bonds      | USD      | 3.900%        | 09/09/2050    | 20,681,788.44       | 0.38        |
| 14,181,000   | Emirates Development Bank PJSC                       | USD      | 1.639%        | 15/06/2026    | 13,086,404.06       | 0.24        |
| 8,180,000  | Finance Department Government of Sharjah             | USD      | 3.625%        | 10/03/2033    | 6,901,875.00        | 0.13        |
| 4,616,000  | Finance Department Government of Sharjah             | USD      | 4.000%        | 28/07/2050    | 3,039,347.50        | 0.06        |
| 5,530,000  | Finance Department Government of Sharjah             | USD      | 4.375%        | 10/03/2051    | 3,885,046.20        | 0.07        |
| 7,000,000  | MDGH GMTN RSC Ltd.                                   | USD      | 2.500%        | 07/11/2024    | 6,854,610.00        | 0.13        |
| 6,000,000  | NBK Tier 1 Financing 2 Ltd. <sup>(c),(d)</sup>       | USD      | 4.500%        | Perp.         | 5,790,000.00        | 0.11        |
| 10,410,000   | NBK Tier 1 Ltd. <sup>(c),(d)</sup>                   | USD      | 3.625%        | Perp.         | 9,596,718.75        | 0.18        |
|  |  |          |               |               | 161,179,181.25      | 2.98        |
| <b>United Kingdom</b>  |  |          |               |               |                     |             |
| 6,180,000  | Anglo American Capital PLC                           | EUR      | 3.750%        | 15/06/2029    | 6,687,432.78        | 0.12        |
| 5,100,000  | Anglo American Capital PLC                           | EUR      | 4.125%        | 15/03/2032    | 5,532,404.25        | 0.10        |
| 4,000,000  | Ukraine Railways Via Rail Capital Markets PLC        | USD      | 8.250%        | 09/07/2026    | 2,360,000.00        | 0.05        |
| 4,450,000  | Ukraine Railways Via Rail Capital Markets PLC        | USD      | 7.875%        | 15/07/2028    | 2,514,250.00        | 0.05        |
|  |  |          |               |               | 17,094,087.03       | 0.32        |
| <b>United States</b>   |  |          |               |               |                     |             |
| 13,875,000   | Bimbo Bakeries USA, Inc.                             | USD      | 6.050%        | 15/01/2029    | 14,327,047.50       | 0.26        |
| 15,000,000   | Bimbo Bakeries USA, Inc.                             | USD      | 6.400%        | 15/01/2034    | 16,004,700.00       | 0.30        |
| 4,239,000  | Bimbo Bakeries USA, Inc.                             | USD      | 5.375%        | 09/01/2036    | 4,178,933.37        | 0.08        |
| 14,000,000   | Sasol Financing USA LLC                              | USD      | 4.375%        | 18/09/2026    | 13,179,585.16       | 0.24        |
| 24,750,000   | United States Treasury Note/Bond                     | USD      | 0.375%        | 15/04/2024    | 24,700,693.30       | 0.46        |
| 10,000,000   | United States Treasury Note/Bond                     | USD      | 0.250%        | 15/06/2024    | 9,895,312.50        | 0.18        |
|  |  |          |               |               | 82,286,271.83       | 1.52        |
| <b>Uruguay</b>   |  |          |               |               |                     |             |
| 7,529,543  | Uruguay Government International Bond                | USD      | 5.750%        | 28/10/2034    | 7,948,373.83        | 0.15        |
| 2,300,000  | Uruguay Government International Bond                | USD      | 7.625%        | 21/03/2036    | 2,780,843.75        | 0.05        |
| 130,000  | Uruguay Government International Bond                | USD      | 5.100%        | 18/06/2050    | 125,734.38          | 0.00        |
| 48,600,000   | Uruguay Government International Bond                | USD      | 4.975%        | 20/04/2055    | 45,608,062.50       | 0.84        |
|  |  |          |               |               | 56,463,014.46       | 1.04        |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 87.70% (continued)

#### Uzbekistan

|            |   |     |        |            |               |      |
|------------|---|-----|--------|------------|---------------|------|
| 11,357,000 | Republic of Uzbekistan International Bond | USD | 7.850% | 12/10/2028 | 11,878,712.19 | 0.22 |
| 2,275,000  | Republic of Uzbekistan International Bond | USD | 5.375% | 20/02/2029 | 2,143,476.56  | 0.04 |
| 12,435,000 | Republic of Uzbekistan International Bond | USD | 3.700% | 25/11/2030 | 10,367,681.25 | 0.19 |
| 14,421,000 | Republic of Uzbekistan International Bond | USD | 3.900% | 19/10/2031 | 11,901,831.56 | 0.22 |
|            |   |     |        |            | 36,291,701.56 | 0.67 |

#### Venezuela

|            |  |     |        |            |               |      |
|------------|--|-----|--------|------------|---------------|------|
| 11,475,000 | Petroleos de Venezuela S.A. <sup>(e)</sup>             | USD | 9.000% | 17/11/2021 | 1,147,500.00  | 0.02 |
| 48,620,000 | Petroleos de Venezuela S.A. <sup>(e)</sup>             | USD | 6.000% | 16/05/2024 | 4,375,800.00  | 0.08 |
| 42,775,000 | Petroleos de Venezuela S.A. <sup>(e)</sup>             | USD | 5.500% | 12/04/2037 | 3,865,790.63  | 0.07 |
| 92,760,000 | Venezuela Government International Bond <sup>(e)</sup> | USD | 9.250% | 15/09/2027 | 16,233,000.00 | 0.30 |
| 66,075,000 | Venezuela Government International Bond <sup>(e)</sup> | USD | 9.375% | 13/01/2034 | 11,133,637.50 | 0.21 |
|            |  |     |        |            | 36,755,728.13 | 0.68 |

#### Vietnam

|            |                                       |     |        |            |              |      |
|------------|---------------------------------------|-----|--------|------------|--------------|------|
| 10,000,000 | Vietnam Government International Bond | USD | 4.800% | 19/11/2024 | 9,931,250.00 | 0.18 |
|------------|---------------------------------------|-----|--------|------------|--------------|------|

#### Zambia

|           |                                      |     |        |            |              |      |
|-----------|--------------------------------------|-----|--------|------------|--------------|------|
| 7,975,000 | Zambia Government International Bond | USD | 8.970% | 30/07/2027 | 5,851,656.25 | 0.11 |
|-----------|--------------------------------------|-----|--------|------------|--------------|------|

**TOTAL BONDS** **4,746,852,588.08** **87.70**

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Money Market Instruments - 1.59%

#### United States

|            |  |     |     |            |               |      |
|------------|--|-----|-----|------------|---------------|------|
| 27,000,000 | United States Treasury Bill <sup>(b)</sup> | USD | ZCP | 02/04/2024 | 26,996,082.57 | 0.50 |
| 14,000,000 | United States Treasury Bill <sup>(b)</sup> | USD | ZCP | 11/04/2024 | 13,979,638.68 | 0.26 |
| 26,200,000 | United States Treasury Bill <sup>(b)</sup> | USD | ZCP | 23/05/2024 | 26,002,086.25 | 0.48 |
| 19,000,000 | United States Treasury Bill <sup>(b)</sup> | USD | ZCP | 06/06/2024 | 18,818,348.03 | 0.35 |
|            |  |     |     |            | 85,796,155.53 | 1.59 |

**TOTAL MONEY MARKET INSTRUMENTS** **85,796,155.53** **1.59**

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Non-Agencies Asset Backed Obligations - 0.09%

#### Cayman Islands

|             |   |     |     |            |              |      |
|-------------|---|-----|-----|------------|--------------|------|
| 785,631,758 | Neon Capital Ltd./KY Class <sup>(b),(c)</sup> | JPY | ZCP | 06/01/2028 | 4,770,528.17 | 0.09 |
|-------------|---|-----|-----|------------|--------------|------|

**TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS** **4,770,528.17** **0.09**

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

| Holdings | Security Description | Currency | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open Ended Funds - 7.81%

Luxembourg

|                               |  |     |                       |             |
|-------------------------------|--|-----|-----------------------|-------------|
| 13,916                        | Goldman Sachs Emerging Markets Corporate Debt (Former NN) - Z Cap USD          | USD | 99,203,909.10         | 1.83        |
| 17,858                        | Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) - Z Cap USD | USD | 93,415,074.63         | 1.73        |
| 28,737                        | Goldman Sachs Frontier Markets Debt (Hard Currency) - I Cap USD                | USD | 230,268,664.63        | 4.25        |
|                               |  |     | 422,887,648.36        | 7.81        |
| <b>TOTAL OPEN ENDED FUNDS</b> |  |     | <b>422,887,648.36</b> | <b>7.81</b> |

**TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET**

**5,260,306,920.14**

**97.19**

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Other Transferable Securities

Bonds - 0.18%

Argentina

|               |   |     |     |            |           |      |
|---------------|---|-----|-----|------------|-----------|------|
| 1,135,127,000 | Argentine Republic Government International Bond <sup>(b)</sup> | JPY | ZCP | 15/12/2035 | 87,789.43 | 0.00 |
|---------------|---|-----|-----|------------|-----------|------|

Tunisia

|               |                   |     |        |            |              |      |
|---------------|-------------------|-----|--------|------------|--------------|------|
| 730,000,000   | Tunisian Republic | JPY | 4.300% | 02/08/2030 | 2,869,932.93 | 0.05 |
| 2,200,000,000 | Tunisian Republic | JPY | 3.500% | 03/02/2033 | 7,050,117.28 | 0.13 |
|               |                   |     |        |            | 9,920,050.21 | 0.18 |

**TOTAL BONDS** **10,007,839.64** **0.18**

**TOTAL OTHER TRANSFERABLE SECURITIES** **10,007,839.64** **0.18**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **5,270,314,759.78** **97.37**

Futures Contracts - (0.06)%

| Number of<br>Contracts | Security Description | Position | Commitment<br>Market Value<br>USD | Unrealised<br>Gain<br>USD | % of<br>NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

**USD**

|       |   |      |                |              |      |
|-------|---|------|----------------|--------------|------|
| 1,804 | US 5 Year Note (CBT) Futures 28/06/2024   | Long | 193,056,187.50 | 451,546.16   | 0.01 |
| 2,430 | US Treasury Notes 10YR Futures 18/06/2024 | Long | 269,236,406.25 | 1,404,843.75 | 0.02 |
|       |   |      | 462,292,593.75 | 1,856,389.91 | 0.03 |

**UNREALISED GAIN ON FUTURES CONTRACTS** **1,856,389.91** **0.03**

| Number of<br>Contracts | Security Description | Position | Commitment<br>Market Value<br>USD | Unrealised<br>Loss<br>USD | % of<br>NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

**EUR**

|       |                              |       |               |              |        |
|-------|------------------------------|-------|---------------|--------------|--------|
| (517) | Euro-Bobl Futures 06/06/2024 | Short | 66,026,069.43 | (374,101.20) | (0.00) |
| (381) | Euro-Bund Futures 06/06/2024 | Short | 54,883,201.93 | (489,661.20) | (0.01) |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

## Futures Contracts - (0.06)% (continued)

| Number of Contracts                         | Security Description                           | Position | Commitment Market Value USD | Unrealised Loss USD   | % of NAV      |
|---|--|----------|-----------------------------|-----------------------|---------------|
| (290)                                       | Euro-Buxl 30Y Bond Futures 06/06/2024          | Short    | 42,532,559.64               | (1,030,319.99)        | (0.02)        |
|   |  |          | 163,441,831.00              | (1,894,082.39)        | (0.03)        |
| <b>USD</b>                                  |  |          |                             |                       |               |
| 708   | US 2 Year Note (CBT) Futures 28/06/2024        | Long     | 144,774,938.21              | (116,155.54)          | (0.00)        |
| (1,762)                                     | US Treasury Ultra Long Bond Futures 18/06/2024 | Short    | 227,298,000.00              | (3,133,572.06)        | (0.06)        |
|   |  |          | 82,523,061.79               | (3,249,727.60)        | (0.06)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |  |          |                             | <b>(5,143,809.99)</b> | <b>(0.09)</b> |

## Forward Currency Contracts - 0.16%

| Currency   | Amount Bought  | Currency | Amount Sold   | Counterparty                    | Maturity Date | Unrealised Gain USD  | % of NAV    |
|--|----------------|----------|---------------|---------------------------------|---------------|----------------------|-------------|
| ZAR  | 27,911,574,781 | USD      | 1,456,487,672 | State Street Bank and Trust Co. | 17/04/2024    | 15,745,927.28        | 0.29        |
| USD  | 134,720,670    | EUR      | 123,000,000   | Deutsche Bank AG                | 18/04/2024    | 1,796,124.67         | 0.03        |
| USD  | 136,259,639    | EUR      | 125,300,000   | Deutsche Bank AG                | 07/05/2024    | 744,654.71           | 0.01        |
| USD  | 14,306,057     | JPY      | 2,085,000,000 | Morgan Stanley Europe SE        | 22/04/2024    | 487,557.31           | 0.01        |
| USD  | 18,451,932     | ZAR      | 346,313,535   | State Street Bank and Trust Co. | 17/04/2024    | 185,157.96           | 0.00        |
| USD  | 27,508,224     | EUR      | 25,302,773    | State Street Bank and Trust Co. | 17/04/2024    | 164,959.56           | 0.00        |
| USD  | 10,962,820     | EUR      | 10,000,000    | Morgan Stanley Europe SE        | 07/05/2024    | 147,577.86           | 0.00        |
| USD  | 551,703        | JPY      | 80,000,000    | J.P. Morgan SE                  | 22/04/2024    | 21,497.20            | 0.00        |
| USD  | 7,172,782      | ZAR      | 135,476,277   | State Street Bank and Trust Co. | 03/04/2024    | 18,995.04            | 0.00        |
| USD  | 6,587,477      | AUD      | 10,068,745    | State Street Bank and Trust Co. | 17/04/2024    | 15,845.74            | 0.00        |
| USD  | 1,309,693      | EUR      | 1,200,000     | J.P. Morgan SE                  | 07/05/2024    | 11,864.14            | 0.00        |
| USD  | 822,395        | EUR      | 750,000       | BNP Paribas SA                  | 07/05/2024    | 11,251.72            | 0.00        |
| USD  | 952,198        | AUD      | 1,456,739     | State Street Bank and Trust Co. | 02/04/2024    | 1,820.95             | 0.00        |
| AUD  | 7,255,396      | USD      | 4,734,833     | State Street Bank and Trust Co. | 17/04/2024    | 592.07               | 0.00        |
| USD  | 90,808         | EUR      | 83,860        | State Street Bank and Trust Co. | 02/04/2024    | 239.01               | 0.00        |
| USD  | 7,203          | CHF      | 6,345         | State Street Bank and Trust Co. | 17/04/2024    | 146.27               | 0.00        |
| USD  | 24,445         | PLN      | 97,212        | State Street Bank and Trust Co. | 17/04/2024    | 69.76                | 0.00        |
| USD  | 82,548         | CZK      | 1,931,309     | State Street Bank and Trust Co. | 17/04/2024    | 69.00                | 0.00        |
| USD  | 31,340         | EUR      | 28,964        | State Street Bank and Trust Co. | 03/04/2024    | 58.16                | 0.00        |
| USD  | 448            | CZK      | 10,479        | State Street Bank and Trust Co. | 03/04/2024    | 0.32                 | 0.00        |
| USD  | 156            | GBP      | 123           | State Street Bank and Trust Co. | 17/04/2024    | 0.28                 | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |                |          |               |                                 |               | <b>19,354,409.01</b> | <b>0.34</b> |

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| USD      | 890,539       | AUD      | 1,365,020   | State Street Bank and Trust Co. | 03/04/2024    | (24.38)             | (0.00)   |
| EUR      | 30,095        | USD      | 32,588      | State Street Bank and Trust Co. | 02/04/2024    | (85.77)             | (0.00)   |
| EUR      | 304,927       | USD      | 329,946     | State Street Bank and Trust Co. | 03/04/2024    | (612.32)            | (0.00)   |
| GBP      | 296,939       | USD      | 375,925     | State Street Bank and Trust Co. | 17/04/2024    | (785.49)            | (0.00)   |
| CZK      | 64,658,149    | USD      | 2,764,021   | State Street Bank and Trust Co. | 17/04/2024    | (2,711.66)          | (0.00)   |
| PLN      | 19,225,525    | USD      | 4,824,905   | State Street Bank and Trust Co. | 17/04/2024    | (4,348.98)          | (0.00)   |
| CHF      | 194,565       | USD      | 220,906     | State Street Bank and Trust Co. | 17/04/2024    | (4,533.44)          | (0.00)   |
| USD      | 3,049,605     | ZAR      | 57,934,874  | State Street Bank and Trust Co. | 02/04/2024    | (9,864.06)          | (0.00)   |
| ZAR      | 436,891,923   | USD      | 23,093,088  | State Street Bank and Trust Co. | 17/04/2024    | (48,635.07)         | (0.00)   |
| USD      | 39,987,158    | ZAR      | 762,613,209 | State Street Bank and Trust Co. | 17/04/2024    | (237,902.95)        | (0.00)   |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Forward Currency Contracts - 0.16% (continued)

| Currency   | Amount Bought | Currency | Amount Sold   | Counterparty                    | Maturity Date | Unrealised Loss USD    | % of NAV      |
|--|---------------|----------|---------------|---------------------------------|---------------|------------------------|---------------|
| AUD  | 246,660,247   | USD      | 161,384,947   | State Street Bank and Trust Co. | 17/04/2024    | (395,641.96)           | (0.01)        |
| EUR  | 1,916,561,038 | USD      | 2,080,964,495 | State Street Bank and Trust Co. | 17/04/2024    | (9,846,258.37)         | (0.17)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |               |                                 |               | <b>(10,551,404.45)</b> | <b>(0.18)</b> |

Swap Contracts - 0.12%

| Notional                                       | Pay    | Receive  | Currency | Maturity Date | Counterparty             | Unrealised Gain USD     | % of NAV        |
|--|--------|--|----------|---------------|--------------------------|-------------------------|-----------------|
| <b>Credit Default Swaps</b>                    |        |  |          |               |                          |                         |                 |
| 22,000,000                                     | 1.000% | CDS Republic of Turkiye 1.000% 20/06/2029      | USD      | 20/06/2029    | Morgan Stanley Europe SE | 1,940,081.22            | 0.04            |
| 10,000,000                                     | 1.000% | CDS Republic of Turkiye 1.000% 20/06/2029      | USD      | 20/06/2029    | Morgan Stanley Europe SE | 881,855.10              | 0.02            |
| 60,000,000                                     | 1.000% | CDS Republic of South Africa 1.000% 20/06/2029 | USD      | 20/06/2029    | J.P. Morgan SE           | 4,205,395.20            | 0.08            |
| 25,000,000                                     | 1.000% | CDX Emerging Markets Series 41 Version 1       | USD      | 20/06/2029    | Morgan Stanley Europe SE | 765,000.75              | 0.01            |
| <b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b> |        |  |          |               |                          | <b>7,792,332.27</b>     | <b>0.15</b>     |
| <b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b> |        |  |          |               |                          | <b>7,792,332.27</b>     | <b>0.15</b>     |
| Notional                                       | Pay    | Receive  | Currency | Maturity Date | Counterparty             | Unrealised Loss USD     | % of NAV        |
| <b>Credit Default Swaps</b>                    |        |  |          |               |                          |                         |                 |
| 29,300,000                                     | 1.000% | CDS Republic of Indonesia 1.000% 20/06/2029    | USD      | 20/06/2029    | BNP Paribas SA           | (365,156.23)            | (0.01)          |
| 68,500,000                                     | 1.000% | CDS Republic of Philippines 1.000% 20/06/2029  | USD      | 20/06/2029    | J.P. Morgan SE           | (1,173,479.66)          | (0.02)          |
| <b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b> |        |  |          |               |                          | <b>(1,538,635.89)</b>   | <b>(0.03)</b>   |
| <b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b> |        |  |          |               |                          | <b>(1,538,635.89)</b>   | <b>(0.03)</b>   |
| <b>TOTAL ON SWAP CONTRACTS</b>                 |        |  |          |               |                          | <b>6,253,696.38</b>     | <b>0.12</b>     |
|  |        |  |          |               |                          | <b>Market Value USD</b> | <b>% of NAV</b> |
| <b>INVESTMENTS</b>                             |        |  |          |               |                          | <b>5,282,084,040.64</b> | <b>97.59</b>    |
| <b>OTHER ASSETS AND LIABILITIES</b>            |        |  |          |               |                          | <b>130,362,337.42</b>   | <b>2.41</b>     |
| <b>TOTAL NET ASSETS</b>                        |        |  |          |               |                          | <b>5,412,446,378.06</b> | <b>100.00</b>   |

- (a) This security has a step up coupon which moves to the second rate at a set date in the future.  
 (b) Zero coupon security.  
 (c) Variable and floating coupon rates are those quoted as of 31 March 2024.  
 (d) Security is perpetual.  
 (e) Defaulted security.

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

| Holdings   | Security Description                             | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |               |               |                     |             |
| <b>Bonds - 74.17%</b>  |  |          |               |               |                     |             |
| <b>Brazil</b>  |  |          |               |               |                     |             |
| 48,400,000   | Brazil Letras do Tesouro Nacional <sup>(a)</sup> | BRL      | ZCP           | 01/07/2024    | 9,439,800.90        | 3.24        |
| 5,900,000  | Brazil Letras do Tesouro Nacional <sup>(a)</sup> | BRL      | ZCP           | 01/07/2026    | 949,350.38          | 0.33        |
| 19,800,000   | Brazil Notas do Tesouro Nacional Serie F         | BRL      | 10.000%       | 01/01/2025    | 3,954,813.21        | 1.36        |
| 21,800,000   | Brazil Notas do Tesouro Nacional Serie F         | BRL      | 10.000%       | 01/01/2027    | 4,336,031.35        | 1.49        |
| 3,700,000  | Brazil Notas do Tesouro Nacional Serie F         | BRL      | 10.000%       | 01/01/2029    | 722,479.60          | 0.25        |
| 3,720,000  | Brazil Notas do Tesouro Nacional Serie F         | BRL      | 10.000%       | 01/01/2031    | 712,721.43          | 0.25        |
| 42,730,000   | Brazil Notas do Tesouro Nacional Serie F         | BRL      | 10.000%       | 01/01/2033    | 8,097,183.69        | 2.78        |
|  |  |          |               |               | 28,212,380.56       | 9.70        |
| <b>Cayman Islands</b>  |  |          |               |               |                     |             |
| 24,500,000,000   | QNB Finance Ltd.                                 | IDR      | 6.900%        | 23/01/2025    | 1,528,256.07        | 0.52        |
| <b>Chile</b>   |  |          |               |               |                     |             |
| 1,000,000,000  | Bonos de la Tesoreria de la Republica en pesos   | CLP      | 2.500%        | 01/03/2025    | 991,839.32          | 0.34        |
| 2,050,000,000  | Bonos de la Tesoreria de la Republica en pesos   | CLP      | 4.700%        | 01/09/2030    | 1,971,097.21        | 0.68        |
| 1,180,000,000  | Bonos de la Tesoreria de la Republica en pesos   | CLP      | 6.000%        | 01/01/2043    | 1,249,033.34        | 0.43        |
|  |  |          |               |               | 4,211,969.87        | 1.45        |
| <b>China</b>   |  |          |               |               |                     |             |
| 8,700,000  | China Government Bond                            | CNY      | 2.640%        | 15/01/2028    | 1,221,953.70        | 0.42        |
| 10,400,000   | China Government Bond                            | CNY      | 3.020%        | 27/05/2031    | 1,500,029.54        | 0.51        |
| 18,600,000   | China Government Bond                            | CNY      | 2.880%        | 25/02/2033    | 2,671,491.64        | 0.92        |
| 11,000,000   | China Government Bond                            | CNY      | 3.810%        | 14/09/2050    | 1,857,957.37        | 0.64        |
|  |  |          |               |               | 7,251,432.25        | 2.49        |
| <b>Colombia</b>  |  |          |               |               |                     |             |
| 344,000,000  | Colombia Government International Bond           | COP      | 9.850%        | 28/06/2027    | 86,376.91           | 0.03        |
| 1  | Colombian TES                                    | COP      | 10.000%       | 24/07/2024    | 0.00                | 0.00        |
| 3,900,000,000  | Colombian TES                                    | COP      | 7.500%        | 26/08/2026    | 973,204.00          | 0.33        |
| 7,000,000,000  | Colombian TES                                    | COP      | 5.750%        | 03/11/2027    | 1,614,061.19        | 0.56        |
| 6,700,000,000  | Colombian TES                                    | COP      | 6.000%        | 28/04/2028    | 1,537,671.88        | 0.53        |
| 7,240,000,000  | Colombian TES                                    | COP      | 7.750%        | 18/09/2030    | 1,703,912.30        | 0.59        |
| 10,300,000,000   | Colombian TES                                    | COP      | 7.000%        | 30/06/2032    | 2,224,249.73        | 0.76        |
| 2,500,000,000  | Colombian TES                                    | COP      | 13.250%       | 09/02/2033    | 760,604.10          | 0.26        |
| 17,440,000,000   | Colombian TES                                    | COP      | 7.250%        | 18/10/2034    | 3,664,588.32        | 1.26        |
| 3,200,000,000  | Colombian TES                                    | COP      | 7.250%        | 26/10/2050    | 580,162.21          | 0.20        |
|  |  |          |               |               | 13,144,830.64       | 4.52        |
| <b>Czech Republic</b>  |  |          |               |               |                     |             |
| 92,000,000   | Czech Republic Government Bond                   | CZK      | 1.000%        | 26/06/2026    | 3,692,947.51        | 1.27        |
| 37,700,000   | Czech Republic Government Bond                   | CZK      | 0.250%        | 10/02/2027    | 1,460,023.60        | 0.50        |
| 15,000,000   | Czech Republic Government Bond <sup>(b)</sup>    | CZK      | 6.790%        | 19/11/2027    | 642,047.15          | 0.22        |
| 17,300,000   | Czech Republic Government Bond                   | CZK      | 2.500%        | 25/08/2028    | 702,706.74          | 0.24        |
| 5,900,000  | Czech Republic Government Bond                   | CZK      | 5.750%        | 29/03/2029    | 274,104.43          | 0.10        |
| 61,000,000   | Czech Republic Government Bond                   | CZK      | 0.950%        | 15/05/2030    | 2,202,466.58        | 0.76        |
| 56,500,000   | Czech Republic Government Bond                   | CZK      | 2.000%        | 13/10/2033    | 2,037,274.70        | 0.70        |
| 70,300,000   | Czech Republic Government Bond                   | CZK      | 4.900%        | 14/04/2034    | 3,218,252.51        | 1.11        |
| 24,700,000   | Czech Republic Government Bond                   | CZK      | 4.200%        | 04/12/2036    | 1,074,929.48        | 0.37        |
| 23,800,000   | Czech Republic Government Bond                   | CZK      | 1.500%        | 24/04/2040    | 709,689.92          | 0.24        |
| 51,200,000   | Czech Republic Government Bond <sup>(b)</sup>    | CZK      | 5.850%        | 18/08/2043    | 2,158,871.74        | 0.74        |
|  |  |          |               |               | 18,173,314.36       | 6.25        |
| <b>Dominican Republic</b>  |  |          |               |               |                     |             |
| 10,000,000   | Dominican Republic International Bond            | DOP      | 9.750%        | 05/06/2026    | 169,041.72          | 0.06        |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

| Holdings   | Security Description                              | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 74.17% (continued)</b>  |   |          |               |               |                     |             |
| <b>Dominican Republic (continued)</b>  |   |          |               |               |                     |             |
| 14,600,000   | Dominican Republic International Bond             | DOP      | 13.625%       | 03/02/2033    | 297,008.18          | 0.10        |
|  |   |          |               |               | 466,049.90          | 0.16        |
| <b>Germany</b>   |   |          |               |               |                     |             |
| 300,000,000  | Kreditanstalt fuer Wiederaufbau                   | HUF      | 9.000%        | 08/07/2024    | 823,887.83          | 0.28        |
| 18,000,000   | Kreditanstalt fuer Wiederaufbau                   | CNY      | 2.900%        | 24/02/2026    | 2,503,551.34        | 0.86        |
|  |   |          |               |               | 3,327,439.17        | 1.14        |
| <b>Hungary</b>   |   |          |               |               |                     |             |
| 800,000,000  | Hungary Government Bond                           | HUF      | 9.500%        | 21/10/2026    | 2,327,914.74        | 0.80        |
| 740,000,000  | Hungary Government Bond                           | HUF      | 3.000%        | 27/10/2027    | 1,796,366.50        | 0.62        |
| 468,000,000  | Hungary Government Bond <sup>(b)</sup>            | HUF      | 8.900%        | 22/08/2029    | 1,283,475.64        | 0.44        |
| 803,000,000  | Hungary Government Bond                           | HUF      | 7.000%        | 24/10/2035    | 2,243,986.81        | 0.77        |
| 336,000,000  | Hungary Government Bond                           | HUF      | 3.000%        | 27/10/2038    | 609,910.35          | 0.21        |
|  |   |          |               |               | 8,261,654.04        | 2.84        |
| <b>Indonesia</b>   |   |          |               |               |                     |             |
| 1  | Indonesia Treasury Bond                           | IDR      | 7.000%        | 15/05/2027    | 0.00                | 0.00        |
| 127,500,000,000  | Indonesia Treasury Bond                           | IDR      | 7.000%        | 15/09/2030    | 8,204,406.67        | 2.82        |
| 170,850,000,000  | Indonesia Treasury Bond                           | IDR      | 6.500%        | 15/02/2031    | 10,694,962.16       | 3.68        |
| 29,600,000,000   | Indonesia Treasury Bond                           | IDR      | 6.375%        | 15/04/2032    | 1,833,314.41        | 0.63        |
| 1  | Indonesia Treasury Bond                           | IDR      | 7.500%        | 15/08/2032    | 0.00                | 0.00        |
| 14,500,000,000   | Indonesia Treasury Bond                           | IDR      | 7.500%        | 15/06/2035    | 967,581.20          | 0.33        |
| 65,600,000,000   | Indonesia Treasury Bond                           | IDR      | 7.500%        | 15/05/2038    | 4,356,053.08        | 1.50        |
| 3,600,000,000  | Indonesia Treasury Bond                           | IDR      | 7.125%        | 15/06/2038    | 231,870.24          | 0.08        |
|  |   |          |               |               | 26,288,187.76       | 9.04        |
| <b>Mexico</b>  |   |          |               |               |                     |             |
| 41,300,000   | Mexican Bonos                                     | MXN      | 8.000%        | 05/09/2024    | 2,451,301.94        | 0.84        |
| 5,700,000  | Mexican Bonos                                     | MXN      | 10.000%       | 05/12/2024    | 340,512.57          | 0.12        |
| 63,900,000   | Mexican Bonos                                     | MXN      | 5.000%        | 06/03/2025    | 3,655,737.00        | 1.25        |
| 54,800,000   | Mexican Bonos                                     | MXN      | 5.750%        | 05/03/2026    | 3,050,129.74        | 1.05        |
| 12,760,000   | Mexican Bonos                                     | MXN      | 5.500%        | 04/03/2027    | 690,543.10          | 0.24        |
| 8,500,000  | Mexican Bonos                                     | MXN      | 8.500%        | 31/05/2029    | 495,717.21          | 0.17        |
| 55,160,000   | Mexican Bonos                                     | MXN      | 7.750%        | 29/05/2031    | 3,056,171.13        | 1.05        |
| 66,500,000   | Mexican Bonos                                     | MXN      | 7.500%        | 26/05/2033    | 3,568,827.67        | 1.23        |
| 21,000,000   | Mexican Bonos                                     | MXN      | 7.750%        | 23/11/2034    | 1,131,732.82        | 0.39        |
| 65,680,000   | Mexican Bonos                                     | MXN      | 8.500%        | 18/11/2038    | 3,678,552.20        | 1.26        |
| 76,800,000   | Mexican Bonos                                     | MXN      | 7.750%        | 13/11/2042    | 3,930,272.08        | 1.35        |
| 21,700,000   | Mexican Bonos                                     | MXN      | 8.000%        | 07/11/2047    | 1,125,601.62        | 0.39        |
|  |   |          |               |               | 27,175,099.08       | 9.34        |
| <b>Peru</b>  |   |          |               |               |                     |             |
| 4,370,000  | Alicorp SAA                                       | PEN      | 6.875%        | 17/04/2027    | 1,156,602.34        | 0.40        |
| 15,950,000   | Peru Government Bond                              | PEN      | 6.150%        | 12/08/2032    | 4,021,663.57        | 1.38        |
| 1,160,000  | Peru Government Bond                              | PEN      | 5.350%        | 12/08/2040    | 250,335.51          | 0.09        |
|  |   |          |               |               | 5,428,601.42        | 1.87        |
| <b>Philippines</b>   |   |          |               |               |                     |             |
| 10,000,000   | Philippine Government International Bond          | PHP      | 6.250%        | 14/01/2036    | 166,764.92          | 0.06        |
| <b>Poland</b>  |   |          |               |               |                     |             |
| 25,530,000   | Republic of Poland Government Bond                | PLN      | 2.500%        | 25/07/2026    | 6,043,012.30        | 2.08        |
| 4,400,000  | Republic of Poland Government Bond                | PLN      | 0.250%        | 25/10/2026    | 976,644.98          | 0.34        |
| 5,110,000  | Republic of Poland Government Bond                | PLN      | 3.750%        | 25/05/2027    | 1,227,232.93        | 0.42        |
| 12,200,000   | Republic of Poland Government Bond                | PLN      | 2.750%        | 25/04/2028    | 2,784,270.83        | 0.96        |
| 10,000,000   | Republic of Poland Government Bond <sup>(b)</sup> | PLN      | 5.790%        | 25/11/2028    | 2,472,321.48        | 0.85        |
| 12,450,000   | Republic of Poland Government Bond                | PLN      | 2.750%        | 25/10/2029    | 2,746,227.57        | 0.94        |

The accompanying notes form an integral part of these financial statements.

**GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)**

| Holdings   | Security Description                                  | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 74.17% (continued)</b>  |   |          |               |               |                     |             |
| <b>Poland (continued)</b>  |   |          |               |               |                     |             |
| 8,200,000  | Republic of Poland Government Bond                    | PLN      | 1.750%        | 25/04/2032    | 1,572,944.14        | 0.54        |
| 11,530,000   | Republic of Poland Government Bond                    | PLN      | 6.000%        | 25/10/2033    | 3,003,221.29        | 1.03        |
|  |   |          |               |               | 20,825,875.52       | 7.16        |
| <b>Romania</b>   |   |          |               |               |                     |             |
| 400,000  | Romania Government Bond                               | RON      | 7.200%        | 31/05/2027    | 89,273.03           | 0.03        |
| 6,300,000  | Romania Government Bond                               | RON      | 5.000%        | 12/02/2029    | 1,296,456.07        | 0.45        |
| 14,350,000   | Romania Government Bond                               | RON      | 8.000%        | 29/04/2030    | 3,343,146.66        | 1.15        |
| 7,740,000  | Romania Government Bond                               | RON      | 3.650%        | 24/09/2031    | 1,409,563.16        | 0.48        |
| 10,850,000   | Romania Government Bond                               | RON      | 8.250%        | 29/09/2032    | 2,618,917.14        | 0.90        |
| 3,600,000  | Romania Government Bond                               | RON      | 4.750%        | 11/10/2034    | 677,150.77          | 0.23        |
|  |   |          |               |               | 9,434,506.83        | 3.24        |
| <b>Serbia</b>  |   |          |               |               |                     |             |
| 32,000,000   | Serbia Treasury Bonds                                 | RSD      | 4.500%        | 11/01/2026    | 291,366.37          | 0.10        |
| 54,000,000   | Serbia Treasury Bonds                                 | RSD      | 4.500%        | 20/08/2032    | 451,551.72          | 0.15        |
|  |   |          |               |               | 742,918.09          | 0.25        |
| <b>South Africa</b>  |   |          |               |               |                     |             |
| 130,300,000  | Republic of South Africa Government Bond              | ZAR      | 8.000%        | 31/01/2030    | 6,100,420.82        | 2.10        |
| 10,400,000   | Republic of South Africa Government Bond              | ZAR      | 7.000%        | 28/02/2031    | 441,600.11          | 0.15        |
| 79,800,000   | Republic of South Africa Government Bond              | ZAR      | 8.250%        | 31/03/2032    | 3,510,905.01        | 1.21        |
| 41,800,000   | Republic of South Africa Government Bond              | ZAR      | 8.875%        | 28/02/2035    | 1,756,267.74        | 0.60        |
| 88,900,000   | Republic of South Africa Government Bond              | ZAR      | 8.500%        | 31/01/2037    | 3,456,472.37        | 1.19        |
| 96,513,062   | Republic of South Africa Government Bond              | ZAR      | 9.000%        | 31/01/2040    | 3,750,878.95        | 1.29        |
| 42,100,000   | Republic of South Africa Government Bond              | ZAR      | 8.750%        | 31/01/2044    | 1,550,021.45        | 0.53        |
| 54,500,000   | Republic of South Africa Government Bond              | ZAR      | 8.750%        | 28/02/2048    | 1,990,370.65        | 0.68        |
|  |   |          |               |               | 22,556,937.10       | 7.75        |
| <b>Supranational</b>   |   |          |               |               |                     |             |
| 100,000,000  | European Bank for Reconstruction & Development        | INR      | 6.300%        | 26/10/2027    | 1,174,287.34        | 0.40        |
| 55,000,000   | European Investment Bank                              | INR      | 7.400%        | 23/10/2033    | 675,203.68          | 0.23        |
| 19,000,000   | International Bank for Reconstruction & Development   | CNY      | 3.250%        | 28/04/2025    | 2,638,080.51        | 0.91        |
| 90,000,000   | International Bank for Reconstruction & Development   | INR      | 6.850%        | 24/04/2028    | 1,068,043.52        | 0.37        |
| 90,000,000   | International Bank for Reconstruction & Development   | INR      | 6.500%        | 17/04/2030    | 1,052,385.72        | 0.36        |
|  |   |          |               |               | 6,608,000.77        | 2.27        |
| <b>Turkey</b>  |   |          |               |               |                     |             |
| 26,700,000   | Turkiye Government Bond                               | TRY      | 12.600%       | 01/10/2025    | 564,296.64          | 0.19        |
| 33,600,000   | Turkiye Government Bond                               | TRY      | 10.500%       | 11/08/2027    | 633,011.87          | 0.22        |
|  |   |          |               |               | 1,197,308.51        | 0.41        |
| <b>United States</b>   |   |          |               |               |                     |             |
| 12,000,000   | Citigroup Global Markets Holdings, Inc./United States | CNH      | 4.000%        | 28/04/2024    | 1,653,537.26        | 0.57        |
| 1,100,000  | United States Treasury Note/Bond                      | USD      | 3.000%        | 31/07/2024    | 1,091,449.22        | 0.38        |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 74.17% (continued)

#### United States (continued)

|           |                                  |     |        |            |               |      |
|-----------|----------------------------------|-----|--------|------------|---------------|------|
| 7,500,000 | United States Treasury Note/Bond | USD | 4.250% | 30/09/2024 | 7,462,500.00  | 2.56 |
|           |                                  |     |        |            | 10,207,486.48 | 3.51 |

#### Uruguay

|            |                                       |     |        |            |            |      |
|------------|---------------------------------------|-----|--------|------------|------------|------|
| 7,000,000  | Uruguay Government International Bond | UYU | 8.500% | 15/03/2028 | 182,817.58 | 0.06 |
| 16,000,000 | Uruguay Government International Bond | UYU | 8.250% | 21/05/2031 | 406,819.11 | 0.14 |
|            |                                       |     |        |            | 589,636.69 | 0.20 |

#### TOTAL BONDS

**215,798,650.03**

**74.17**

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Money Market Instruments - 1.85%

#### France

|           |   |     |     |            |              |      |
|-----------|---|-----|-----|------------|--------------|------|
| 5,000,000 | France Treasury Bill BTF <sup>(a)</sup> | EUR | ZCP | 15/05/2024 | 5,376,489.87 | 1.85 |
|-----------|---|-----|-----|------------|--------------|------|

#### TOTAL MONEY MARKET INSTRUMENTS

**5,376,489.87**

**1.85**

#### TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET

**221,175,139.90**

**76.02**

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

### Other Transferable Securities

### Bonds - 18.79%

#### Malaysia

|            |                                      |     |        |            |               |      |
|------------|--------------------------------------|-----|--------|------------|---------------|------|
| 3,000      | Malaysia Government Bond             | MYR | 4.392% | 15/04/2026 | 646.31        | 0.00 |
| 9,500,000  | Malaysia Government Bond             | MYR | 3.502% | 31/05/2027 | 2,005,878.94  | 0.69 |
| 10,500,000 | Malaysia Government Bond             | MYR | 3.733% | 15/06/2028 | 2,228,005.49  | 0.77 |
| 5,375,000  | Malaysia Government Bond             | MYR | 3.885% | 15/08/2029 | 1,148,703.25  | 0.39 |
| 23,700,000 | Malaysia Government Bond             | MYR | 3.828% | 05/07/2034 | 4,989,869.00  | 1.72 |
| 8,500,000  | Malaysia Government Bond             | MYR | 4.762% | 07/04/2037 | 1,940,111.98  | 0.67 |
| 12,000,000 | Malaysia Government Bond             | MYR | 3.757% | 22/05/2040 | 2,457,299.81  | 0.84 |
| 5,520,000  | Malaysia Government Bond             | MYR | 4.065% | 15/06/2050 | 1,140,457.89  | 0.39 |
| 7,500,000  | Malaysia Government Investment Issue | MYR | 4.258% | 26/07/2027 | 1,619,876.40  | 0.56 |
| 10,000,000 | Malaysia Government Investment Issue | MYR | 3.422% | 30/09/2027 | 2,105,535.60  | 0.72 |
| 8,500,000  | Malaysia Government Investment Issue | MYR | 3.465% | 15/10/2030 | 1,762,676.95  | 0.61 |
| 11,800,000 | Malaysia Government Investment Issue | MYR | 4.193% | 07/10/2032 | 2,552,968.52  | 0.88 |
| 6,400,000  | Malaysia Government Investment Issue | MYR | 3.447% | 15/07/2036 | 1,288,789.35  | 0.44 |
| 12,100,000 | Malaysia Government Investment Issue | MYR | 4.467% | 15/09/2039 | 2,703,032.11  | 0.93 |
|            |                                      |     |        |            | 27,943,851.60 | 9.61 |

#### Peru

|           |  |     |        |            |              |      |
|-----------|--|-----|--------|------------|--------------|------|
| 4,000,000 | Peruvian Government International Bond | PEN | 6.900% | 12/08/2037 | 1,024,339.74 | 0.35 |
|-----------|--|-----|--------|------------|--------------|------|

#### Romania

|           |                         |     |        |            |            |      |
|-----------|-------------------------|-----|--------|------------|------------|------|
| 1,600,000 | Romania Government Bond | RON | 4.850% | 25/07/2029 | 324,366.84 | 0.11 |
|-----------|-------------------------|-----|--------|------------|------------|------|

#### Thailand

|             |                          |     |        |            |              |      |
|-------------|--------------------------|-----|--------|------------|--------------|------|
| 29,200,000  | Thailand Government Bond | THB | 2.350% | 17/06/2026 | 801,234.40   | 0.28 |
| 134,000,000 | Thailand Government Bond | THB | 1.000% | 17/06/2027 | 3,531,466.94 | 1.21 |
| 79,500,000  | Thailand Government Bond | THB | 2.650% | 17/06/2028 | 2,213,689.62 | 0.76 |
| 70,000,000  | Thailand Government Bond | THB | 2.875% | 17/12/2028 | 1,967,194.24 | 0.68 |
| 135,700,000 | Thailand Government Bond | THB | 2.400% | 17/03/2029 | 3,738,793.01 | 1.28 |

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## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

| Holdings   | Security Description     | Currency | Interest Rate | Maturity Date | Market Value<br>USD   | % of<br>NAV  |
|--|--------------------------|----------|---------------|---------------|-----------------------|--------------|
| <b>Other Transferable Securities (continued)</b>         |                          |          |               |               |                       |              |
| <b>Bonds - 18.79% (continued)</b>                        |                          |          |               |               |                       |              |
| <b>Thailand (continued)</b>                              |                          |          |               |               |                       |              |
| 68,800,000   | Thailand Government Bond | THB      | 1.600%        | 17/12/2029    | 1,811,474.07          | 0.62         |
| 62,000,000   | Thailand Government Bond | THB      | 2.000%        | 17/12/2031    | 1,649,255.22          | 0.57         |
| 78,000,000   | Thailand Government Bond | THB      | 3.350%        | 17/06/2033    | 2,279,235.35          | 0.78         |
| 86,500,000   | Thailand Government Bond | THB      | 3.400%        | 17/06/2036    | 2,549,660.84          | 0.88         |
| 49,000,000   | Thailand Government Bond | THB      | 3.390%        | 17/06/2037    | 1,442,705.04          | 0.50         |
| 64,300,000   | Thailand Government Bond | THB      | 3.300%        | 17/06/2038    | 1,869,039.53          | 0.64         |
| 49,800,000   | Thailand Government Bond | THB      | 2.875%        | 17/06/2046    | 1,313,532.58          | 0.45         |
| 7,000,000  | Thailand Government Bond | THB      | 4.000%        | 17/06/2066    | 208,862.20            | 0.07         |
|  |                          |          |               |               | 25,376,143.04         | 8.72         |
| <b>TOTAL BONDS</b>                                       |                          |          |               |               | <b>54,668,701.22</b>  | <b>18.79</b> |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>               |                          |          |               |               | <b>54,668,701.22</b>  | <b>18.79</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> |                          |          |               |               | <b>275,843,841.12</b> | <b>94.81</b> |

### Forward Currency Contracts - (0.03)%

| Currency   | Amount Bought | Currency | Amount Sold    | Counterparty                    | Maturity Date | Unrealised Gain<br>USD | % of<br>NAV |
|--|---------------|----------|----------------|---------------------------------|---------------|------------------------|-------------|
| USD  | 5,457,639     | TWD      | 170,000,000    | J.P. Morgan SE                  | 14/06/2024    | 122,129.71             | 0.04        |
| USD  | 8,659,104     | CNY      | 61,600,000     | Société Générale                | 03/04/2024    | 114,720.24             | 0.04        |
| PEN  | 10,200,000    | USD      | 2,669,598      | BofA Securities Europe SA       | 22/04/2024    | 70,704.36              | 0.02        |
| MXN  | 17,000,000    | USD      | 986,067        | Morgan Stanley Europe SE        | 12/04/2024    | 35,091.08              | 0.01        |
| USD  | 2,845,914     | PEN      | 10,500,000     | Deutsche Bank AG                | 22/04/2024    | 25,014.60              | 0.01        |
| TRY  | 42,000,000    | USD      | 1,210,246      | HSBC Continental Europe         | 15/05/2024    | 21,025.77              | 0.01        |
| USD  | 728,093       | BRL      | 3,600,000      | HSBC Continental Europe         | 11/04/2024    | 9,590.13               | 0.00        |
| USD  | 1,088,152     | IDR      | 17,154,497,000 | J.P. Morgan SE                  | 06/05/2024    | 8,666.58               | 0.00        |
| COP  | 1,084,000,000 | USD      | 273,866        | Barclays Bank Ireland PLC       | 12/04/2024    | 6,041.28               | 0.00        |
| CNY  | 61,600,000    | USD      | 8,645,925      | Société Générale                | 04/06/2024    | 5,832.89               | 0.00        |
| USD  | 881,947       | HUF      | 320,000,000    | BNP Paribas SA                  | 04/04/2024    | 5,012.53               | 0.00        |
| USD  | 221,651       | HUF      | 79,200,000     | Deutsche Bank AG                | 04/04/2024    | 4,610.21               | 0.00        |
| USD  | 223,540       | TWD      | 7,000,000      | BNP Paribas SA                  | 14/06/2024    | 3,842.59               | 0.00        |
| THB  | 39,000,000    | USD      | 1,074,310      | J.P. Morgan SE                  | 28/06/2024    | 2,335.40               | 0.00        |
| USD  | 312,475       | PEN      | 1,155,000      | J.P. Morgan SE                  | 22/04/2024    | 2,175.70               | 0.00        |
| USD  | 125,736       | PLN      | 496,179        | State Street Bank and Trust Co. | 17/04/2024    | 1,324.90               | 0.00        |
| USD  | 141,224       | EUR      | 129,960        | State Street Bank and Trust Co. | 17/04/2024    | 783.82                 | 0.00        |
| TRY  | 1,700,000     | USD      | 49,071         | BNP Paribas SA                  | 15/05/2024    | 766.10                 | 0.00        |
| CLP  | 345,000,000   | USD      | 350,578        | Morgan Stanley Europe SE        | 24/05/2024    | 621.92                 | 0.00        |
| PEN  | 1,025,000     | USD      | 275,273        | Barclays Bank Ireland PLC       | 22/04/2024    | 101.02                 | 0.00        |
| USD  | 15,933        | EUR      | 14,714         | State Street Bank and Trust Co. | 02/04/2024    | 41.94                  | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |                |                                 |               | <b>440,432.77</b>      | <b>0.13</b> |

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                       | Maturity Date | Unrealised Loss<br>USD | % of<br>NAV |
|----------|---------------|----------|-------------|------------------------------------|---------------|------------------------|-------------|
| EUR      | 2,951         | USD      | 3,193       | State Street Bank and Trust Co.    | 03/04/2024    | (5.92)                 | (0.00)      |
| CNY      | 5,100,000     | USD      | 718,065     | Citigroup Global Markets Europe AG | 12/04/2024    | (157.48)               | (0.00)      |
| THB      | 31,600,000    | USD      | 872,658     | HSBC Continental Europe            | 28/06/2024    | (299.33)               | (0.00)      |
| CNY      | 6,300,000     | USD      | 885,139     | BNP Paribas SA                     | 04/06/2024    | (300.30)               | (0.00)      |
| RON      | 2,500,000     | USD      | 543,553     | HSBC Continental Europe            | 14/06/2024    | (862.05)               | (0.00)      |
| PLN      | 2,650,000     | USD      | 664,931     | Morgan Stanley Europe SE           | 24/06/2024    | (997.38)               | (0.00)      |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

## Forward Currency Contracts - (0.03)% (continued)

| Currency   | Amount Bought  | Currency | Amount Sold   | Counterparty                       | Maturity Date | Unrealised Loss USD | % of NAV      |
|--|----------------|----------|---------------|------------------------------------|---------------|---------------------|---------------|
| PLN  | 4,000,000      | USD      | 1,003,931     | Morgan Stanley Europe SE           | 19/04/2024    | (1,000.69)          | (0.00)        |
| RON  | 2,800,000      | USD      | 611,027       | Citigroup Global Markets Europe AG | 08/04/2024    | (2,631.42)          | (0.00)        |
| MXN  | 19,364,479     | USD      | 1,166,168     | Morgan Stanley Europe SE           | 12/04/2024    | (2,980.96)          | (0.00)        |
| HUF  | 40,000,000     | USD      | 112,808       | Deutsche Bank AG                   | 04/04/2024    | (3,190.75)          | (0.00)        |
| THB  | 18,000,000     | USD      | 499,181       | HSBC Continental Europe            | 19/04/2024    | (5,173.62)          | (0.00)        |
| HUF  | 65,200,000     | USD      | 183,951       | UBS AG                             | 04/04/2024    | (5,275.20)          | (0.00)        |
| PLN  | 40,373,807     | USD      | 10,128,785    | State Street Bank and Trust Co.    | 17/04/2024    | (5,565.52)          | (0.00)        |
| CZK  | 11,800,000     | USD      | 509,778       | J.P. Morgan SE                     | 14/06/2024    | (5,753.89)          | (0.00)        |
| HUF  | 75,000,000     | USD      | 212,859       | Morgan Stanley Europe SE           | 04/04/2024    | (7,327.57)          | (0.00)        |
| RON  | 3,700,000      | USD      | 812,861       | BNP Paribas SA                     | 14/06/2024    | (9,678.07)          | (0.00)        |
| ZAR  | 15,000,000     | USD      | 799,766       | BofA Securities Europe SA          | 06/05/2024    | (9,796.47)          | (0.00)        |
| IDR  | 62,000,000,000 | USD      | 3,912,412     | J.P. Morgan SE                     | 06/05/2024    | (10,922.95)         | (0.00)        |
| IDR  | 8,000,000,000  | USD      | 516,036       | Morgan Stanley Europe SE           | 06/05/2024    | (12,617.81)         | (0.00)        |
| CLP  | 600,000,000    | USD      | 633,179       | J.P. Morgan SE                     | 24/05/2024    | (22,396.63)         | (0.01)        |
| USD  | 646,636        | COP      | 2,600,000,000 | J.P. Morgan SE                     | 12/04/2024    | (24,728.47)         | (0.01)        |
| THB  | 25,000,000     | USD      | 712,882       | HSBC Continental Europe            | 10/05/2024    | (25,571.94)         | (0.01)        |
| EUR  | 10,963,544     | USD      | 11,901,204    | State Street Bank and Trust Co.    | 17/04/2024    | (53,527.43)         | (0.02)        |
| USD  | 5,338,931      | EUR      | 5,000,000     | J.P. Morgan SE                     | 15/05/2024    | (70,486.15)         | (0.02)        |
| CNY  | 61,600,000     | USD      | 8,668,013     | BNP Paribas SA                     | 03/04/2024    | (123,629.01)        | (0.04)        |
| KRW  | 7,700,000,000  | USD      | 5,858,281     | BNP Paribas SA                     | 22/05/2024    | (135,296.27)        | (0.05)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |                |          |               |                                    |               | <b>(540,173.28)</b> | <b>(0.16)</b> |

## Swap Contracts - 0.09%

| Notional                                       | Pay      | Receive  | Currency | Maturity Date | Counterparty                       | Unrealised Gain USD | % of NAV      |
|--|----------|----------|----------|---------------|------------------------------------|---------------------|---------------|
| <b>Interest Rate Swaps</b>                     |          |          |          |               |                                    |                     |               |
| 75,000,000                                     | Floating | 2.656%   | CNY      | 16/05/2030    | J.P. Morgan SE                     | 262,685.59          | 0.09          |
| 3,000,000,000                                  | Floating | 6.490%   | HUF      | 02/04/2029    | J.P. Morgan SE                     | 16,415.84           | 0.01          |
| <b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>  |          |          |          |               |                                    | <b>279,101.43</b>   | <b>0.10</b>   |
| <b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b> |          |          |          |               |                                    | <b>279,101.43</b>   | <b>0.10</b>   |
| Notional                                       | Pay      | Receive  | Currency | Maturity Date | Counterparty                       | Unrealised Loss USD | % of NAV      |
| <b>Interest Rate Swaps</b>                     |          |          |          |               |                                    |                     |               |
| 55,000,000                                     | 3.855%   | Floating | MYR      | 21/06/2033    | Citigroup Global Markets Europe AG | (4,003.16)          | (0.00)        |
| 229,000,000                                    | Floating | 3.580%   | MYR      | 21/06/2025    | Citigroup Global Markets Europe AG | (837.04)            | (0.00)        |
| 30,000,000                                     | 4.970%   | Floating | PLN      | 29/03/2029    | J.P. Morgan SE                     | (15,263.42)         | (0.01)        |
| <b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>  |          |          |          |               |                                    | <b>(20,103.62)</b>  | <b>(0.01)</b> |
| <b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b> |          |          |          |               |                                    | <b>(20,103.62)</b>  | <b>(0.01)</b> |
| <b>TOTAL ON SWAP CONTRACTS</b>                 |          |          |          |               |                                    | <b>258,997.81</b>   | <b>0.09</b>   |

|                                     | Market Value USD      | % of NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>276,003,098.42</b> | <b>94.87</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>14,932,652.51</b>  | <b>5.13</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>290,935,750.93</b> | <b>100.00</b> |

(a) Zero coupon security.

(b) Variable and floating coupon rates are those quoted as of 31 March 2024.

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL CURRENCY)

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>USD  | % of<br>NAV  |
|---|---|----------|---------------|---------------|----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>       |   |          |               |               |                      |              |
| <b>Bonds - 94.42%</b>   |   |          |               |               |                      |              |
| <b>Brazil</b>   |   |          |               |               |                      |              |
| 4,000,000   | Brazil Letras do Tesouro Nacional <sup>(a)</sup>                | BRL      | ZCP           | 01/04/2024    | 798,313.87           | 4.32         |
| 12,750,000  | Brazil Letras do Tesouro Nacional <sup>(a)</sup>                | BRL      | ZCP           | 01/07/2024    | 2,486,724.41         | 13.45        |
|   |   |          |               |               | 3,285,038.28         | 17.77        |
| <b>Cayman Islands</b>   |   |          |               |               |                      |              |
| 5,500,000,000   | QNB Finance Ltd.  | IDR      | 6.900%        | 23/01/2025    | 343,077.89           | 1.86         |
| <b>China</b>  |   |          |               |               |                      |              |
| 100,000   | China Government Bond   | CNY      | 3.190%        | 11/04/2024    | 13,844.25            | 0.07         |
| <b>Czech Republic</b>   |   |          |               |               |                      |              |
| 32,000,000  | Czech Republic Government Bond <sup>(b)</sup>                   | CZK      | 6.790%        | 19/11/2027    | 1,369,700.59         | 7.41         |
| <b>Hungary</b>  |   |          |               |               |                      |              |
| 125,000,000   | Hungary Government Bond <sup>(b)</sup>                          | HUF      | 8.900%        | 22/08/2029    | 342,808.66           | 1.85         |
| <b>Israel</b>   |   |          |               |               |                      |              |
| 1,020,000   | Bank of Israel, MAKAM Bill <sup>(a)</sup>                       | ILS      | ZCP           | 08/05/2024    | 276,820.15           | 1.50         |
| <b>Mexico</b>   |   |          |               |               |                      |              |
| 41,070,000  | Mexican Bonos   | MXN      | 5.000%        | 06/03/2025    | 2,349,626.27         | 12.71        |
| <b>Poland</b>   |   |          |               |               |                      |              |
| 4,000,000   | Republic of Poland Government International Bond <sup>(b)</sup> | PLN      | 5.790%        | 25/11/2028    | 988,928.59           | 5.35         |
| <b>Singapore</b>  |   |          |               |               |                      |              |
| 1,375,000   | Singapore Government Bond                                       | SGD      | 3.000%        | 01/09/2024    | 1,014,948.87         | 5.49         |
| <b>South Africa</b>   |   |          |               |               |                      |              |
| 13,500,000  | Republic of South Africa Government Bond                        | ZAR      | 10.500%       | 21/12/2026    | 731,409.66           | 3.96         |
| <b>South Korea</b>  |   |          |               |               |                      |              |
| 2,870,000,000   | Korea Treasury Bond   | KRW      | 1.875%        | 10/12/2024    | 2,105,947.27         | 11.39        |
| <b>Supranational</b>  |   |          |               |               |                      |              |
| 128,000,000   | International Finance Corp.                                     | INR      | 6.300%        | 25/11/2024    | 1,528,203.59         | 8.27         |
| <b>United States</b>  |   |          |               |               |                      |              |
| 4,500,000   | Citigroup Global Markets Holdings, Inc./United States           | CNH      | 4.000%        | 28/04/2024    | 620,076.47           | 3.35         |
| 1,500,000   | U.S. Treasury Note  | USD      | 3.000%        | 30/06/2024    | 1,491,210.95         | 8.07         |
| 1,000,000   | U.S. Treasury Note  | USD      | 3.000%        | 31/07/2024    | 992,226.56           | 5.37         |
|   |   |          |               |               | 3,103,513.98         | 16.79        |
| <b>TOTAL BONDS</b>  |   |          |               |               | <b>17,453,868.05</b> | <b>94.42</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |   |          |               |               | <b>17,453,868.05</b> | <b>94.42</b> |
| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>USD  | % of<br>NAV  |
| <b>Other Transferable Securities</b>  |   |          |               |               |                      |              |
| <b>Bonds - 4.87%</b>  |   |          |               |               |                      |              |
| <b>Malaysia</b>   |   |          |               |               |                      |              |
| 1,825,000   | Malaysia Government Bond  | MYR      | 3.906%        | 15/07/2026    | 389,542.84           | 2.11         |
| 2,400,000   | Malaysia Government Investment Issue                            | MYR      | 3.726%        | 31/03/2026    | 509,841.54           | 2.76         |
|   |   |          |               |               | 899,384.38           | 4.87         |
| <b>TOTAL BONDS</b>  |   |          |               |               | <b>899,384.38</b>    | <b>4.87</b>  |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>  |   |          |               |               | <b>899,384.38</b>    | <b>4.87</b>  |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |   |          |               |               | <b>18,353,252.43</b> | <b>99.29</b> |

The accompanying notes form an integral part of these financial statements.



## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL CURRENCY)

### Forward Currency Contracts - (0.84)%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain USD | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| USD      | 2,429,039     | BRL      | 12,010,000  | HSBC Continental Europe         | 11/04/2024    | 32,032.07           | 0.17     |
| USD      | 1,237,015     | CNY      | 8,800,000   | Société Générale                | 03/04/2024    | 16,388.61           | 0.09     |
| USD      | 491,188       | TWD      | 15,300,000  | J.P. Morgan SE                  | 14/06/2024    | 10,991.68           | 0.06     |
| TRY      | 21,000,000    | USD      | 605,123     | HSBC Continental Europe         | 15/05/2024    | 10,512.88           | 0.06     |
| COP      | 730,000,000   | USD      | 181,555     | J.P. Morgan SE                  | 12/04/2024    | 6,942.99            | 0.04     |
| PEN      | 710,000       | USD      | 185,825     | BofA Securities Europe SA       | 22/04/2024    | 4,921.58            | 0.03     |
| TRY      | 8,800,000     | USD      | 254,015     | BNP Paribas SA                  | 15/05/2024    | 3,965.69            | 0.02     |
| USD      | 192,438       | PEN      | 710,000     | Deutsche Bank AG                | 22/04/2024    | 1,691.46            | 0.01     |
| USD      | 192,865       | EUR      | 177,029     | State Street Bank and Trust Co. | 17/04/2024    | 1,560.25            | 0.01     |
| USD      | 26,388        | HUF      | 9,190,000   | J.P. Morgan SE                  | 04/04/2024    | 1,203.38            | 0.01     |
| USD      | 405,032       | ZAR      | 7,700,000   | HSBC Continental Europe         | 20/06/2024    | 1,078.54            | 0.01     |
| USD      | 32,341        | TWD      | 1,000,000   | BNP Paribas SA                  | 16/04/2024    | 1,060.44            | 0.01     |
| PHP      | 19,600,000    | USD      | 347,582     | HSBC Continental Europe         | 08/05/2024    | 954.95              | 0.01     |
| MXN      | 1,000,000     | USD      | 59,166      | Société Générale                | 12/04/2024    | 902.07              | 0.00     |
| CNY      | 8,800,000     | USD      | 1,235,132   | Société Générale                | 04/06/2024    | 833.27              | 0.00     |
| USD      | 38,147        | CZK      | 883,000     | J.P. Morgan SE                  | 14/06/2024    | 430.57              | 0.00     |
| USD      | 30,055        | SGD      | 40,000      | Deutsche Bank AG                | 24/04/2024    | 386.24              | 0.00     |
| USD      | 24,203        | BRL      | 120,000     | BofA Securities Europe SA       | 11/04/2024    | 252.42              | 0.00     |
| USD      | 108,273       | MXN      | 1,800,000   | Deutsche Bank AG                | 12/04/2024    | 150.56              | 0.00     |
| TWD      | 1,500,000     | USD      | 47,006      | BNP Paribas SA                  | 14/06/2024    | 72.43               | 0.00     |
| THB      | 1,400,000     | USD      | 38,467      | J.P. Morgan SE                  | 24/05/2024    | 71.70               | 0.00     |
| CZK      | 600,000       | USD      | 25,559      | BofA Securities Europe SA       | 14/06/2024    | 68.88               | 0.00     |
| INR      | 8,000,000     | USD      | 95,815      | J.P. Morgan SE                  | 03/05/2024    | 45.16               | 0.00     |
| KRW      | 30,000,000    | USD      | 22,275      | J.P. Morgan SE                  | 22/05/2024    | 22.53               | 0.00     |
| USD      | 189,885       | EGP      | 9,000,000   | J.P. Morgan SE                  | 02/04/2024    | 12.02               | 0.00     |
| USD      | 89            | EUR      | 82          | State Street Bank and Trust Co. | 03/04/2024    | 0.17                | 0.00     |

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **96,552.54** **0.53**

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| HUF      | 58,000,000    | USD      | 158,968     | Barclays Bank Ireland PLC       | 04/04/2024    | (24.12)             | (0.00)   |
| USD      | 21,818        | ILS      | 80,000      | HSBC Continental Europe         | 08/05/2024    | (49.63)             | (0.00)   |
| EUR      | 32,569        | USD      | 35,241      | State Street Bank and Trust Co. | 03/04/2024    | (65.40)             | (0.00)   |
| CLP      | 24,000,000    | USD      | 24,611      | BNP Paribas SA                  | 24/05/2024    | (180.11)            | (0.00)   |
| PLN      | 526,000       | USD      | 131,982     | Morgan Stanley Europe SE        | 24/06/2024    | (197.97)            | (0.00)   |
| IDR      | 1,800,000,000 | USD      | 113,586     | J.P. Morgan SE                  | 06/05/2024    | (317.12)            | (0.00)   |
| PEN      | 624,000       | USD      | 168,662     | J.P. Morgan SE                  | 31/05/2024    | (1,144.73)          | (0.01)   |
| KRW      | 99,100,000    | USD      | 75,397      | BNP Paribas SA                  | 22/05/2024    | (1,741.28)          | (0.01)   |
| SGD      | 540,000       | USD      | 403,961     | Morgan Stanley Europe SE        | 24/04/2024    | (3,432.21)          | (0.02)   |
| RON      | 1,600,000     | USD      | 351,507     | BNP Paribas SA                  | 14/06/2024    | (4,185.11)          | (0.02)   |
| USD      | 648,681       | CZK      | 15,400,000  | HSBC Continental Europe         | 14/06/2024    | (9,112.56)          | (0.05)   |
| CLP      | 275,000,000   | USD      | 290,207     | J.P. Morgan SE                  | 24/05/2024    | (10,265.12)         | (0.06)   |
| IDR      | 8,300,000,000 | USD      | 535,387     | Morgan Stanley Europe SE        | 06/05/2024    | (13,090.99)         | (0.07)   |
| THB      | 31,500,000    | USD      | 883,612     | Société Générale                | 24/05/2024    | (16,502.07)         | (0.09)   |
| CNY      | 8,800,000     | USD      | 1,238,355   | BNP Paribas SA                  | 03/04/2024    | (17,728.99)         | (0.10)   |
| USD      | 528,208       | MXN      | 9,110,000   | Morgan Stanley Europe SE        | 12/04/2024    | (19,012.05)         | (0.10)   |
| EUR      | 6,478,345     | USD      | 7,032,950   | State Street Bank and Trust Co. | 17/04/2024    | (32,171.72)         | (0.18)   |
| EGP      | 9,000,000     | USD      | 247,457     | J.P. Morgan SE                  | 02/04/2024    | (57,583.28)         | (0.31)   |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL CURRENCY)

Forward Currency Contracts - (0.84)% (continued)

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty            | Maturity Date | Unrealised Loss USD | % of NAV      |
|--|---------------|----------|-------------|-------------------------|---------------|---------------------|---------------|
| TWD  | 47,000,000    | USD      | 1,534,619   | HSBC Continental Europe | 16/04/2024    | (64,417.48)         | (0.35)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                         |               | <b>(251,221.94)</b> | <b>(1.37)</b> |

Swap Contracts - 0.00%

| Notional                                       | Pay      | Receive | Currency | Maturity Date | Counterparty   | Unrealised Gain USD | % of NAV    |
|--|----------|---------|----------|---------------|----------------|---------------------|-------------|
| <b>Interest Rate Swaps</b>                     |          |         |          |               |                |                     |             |
| 200,000,000                                    | Floating | 6.490%  | HUF      | 02/04/2029    | J.P. Morgan SE | 1,094.39            | 0.01        |
| <b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>  |          |         |          |               |                | <b>1,094.39</b>     | <b>0.01</b> |
| <b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b> |          |         |          |               |                | <b>1,094.39</b>     | <b>0.01</b> |

| Notional                                       | Pay      | Receive  | Currency | Maturity Date | Counterparty                       | Unrealised Loss USD | % of NAV      |
|--|----------|----------|----------|---------------|------------------------------------|---------------------|---------------|
| <b>Interest Rate Swaps</b>                     |          |          |          |               |                                    |                     |               |
| 4,800,000                                      | 3.855%   | Floating | MYR      | 21/06/2033    | Citigroup Global Markets Europe AG | (349.37)            | (0.00)        |
| 20,600,000                                     | Floating | 3.580%   | MYR      | 21/06/2025    | Citigroup Global Markets Europe AG | (75.29)             | (0.00)        |
| 2,000,000                                      | 4.970%   | Floating | PLN      | 29/03/2029    | J.P. Morgan SE                     | (1,017.56)          | (0.01)        |
| <b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>  |          |          |          |               |                                    | <b>(1,442.22)</b>   | <b>(0.01)</b> |
| <b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b> |          |          |          |               |                                    | <b>(1,442.22)</b>   | <b>(0.01)</b> |
| <b>TOTAL ON SWAP CONTRACTS</b>                 |          |          |          |               |                                    | <b>(347.83)</b>     | <b>(0.00)</b> |

|                                     | Market Value USD     | % of NAV      |
|-------------------------------------|----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>18,198,235.20</b> | <b>98.45</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>286,777.39</b>    | <b>1.55</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>18,485,012.59</b> | <b>100.00</b> |

(a) Zero coupon security.

(b) Variable and floating coupon rates are those quoted as of 31 March 2024.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY)

| Holdings   | Security Description                                   | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |               |               |                     |             |
| <b>Bonds - 96.86%</b>  |  |          |               |               |                     |             |
| <b>Azerbaijan</b>  |  |          |               |               |                     |             |
| 500,000  | Southern Gas Corridor CJSC                             | USD      | 6.875%        | 24/03/2026    | 505,625.00          | 0.54        |
| <b>Bermuda</b>   |  |          |               |               |                     |             |
| 450,000  | Bermuda Government International Bond                  | USD      | 3.717%        | 25/01/2027    | 429,609.38          | 0.46        |
| 1,000,000  | CBQ Finance Ltd.                                       | USD      | 2.000%        | 12/05/2026    | 931,000.00          | 1.00        |
| 500,000  | Inkia Energy Ltd.                                      | USD      | 5.875%        | 09/11/2027    | 488,350.00          | 0.52        |
|  |  |          |               |               | 1,848,959.38        | 1.98        |
| <b>Brazil</b>  |  |          |               |               |                     |             |
| 595,000  | Brazilian Government International Bond                | USD      | 2.875%        | 06/06/2025    | 574,441.20          | 0.62        |
| 1,500,000  | Brazilian Government International Bond                | USD      | 4.625%        | 13/01/2028    | 1,470,000.00        | 1.57        |
|  |  |          |               |               | 2,044,441.20        | 2.19        |
| <b>British Virgin Islands</b>  |  |          |               |               |                     |             |
| 400,000  | ENN Clean Energy International Investment Ltd.         | USD      | 3.375%        | 12/05/2026    | 378,750.00          | 0.41        |
| 500,000  | State Grid Overseas Investment 2014 Ltd.               | USD      | 4.125%        | 07/05/2024    | 499,125.00          | 0.53        |
| 2,500,000  | State Grid Overseas Investment BVI Ltd.                | USD      | 3.500%        | 04/05/2027    | 2,407,350.00        | 2.58        |
|  |  |          |               |               | 3,285,225.00        | 3.52        |
| <b>Canada</b>  |  |          |               |               |                     |             |
| 1,000,000  | Petronas Energy Canada Ltd.                            | USD      | 2.112%        | 23/03/2028    | 897,230.00          | 0.96        |
| <b>Cayman Islands</b>  |  |          |               |               |                     |             |
| 500,000  | ABQ Finance Ltd.                                       | USD      | 1.875%        | 08/09/2025    | 473,400.00          | 0.51        |
| 500,000  | CK Hutchison International 23 Ltd.                     | USD      | 4.750%        | 21/04/2028    | 495,625.00          | 0.53        |
| 1,000,000  | DIB Sukuk Ltd.   | USD      | 1.959%        | 22/06/2026    | 929,540.00          | 1.00        |
| 1,000,000  | Gaci First Investment Co.                              | USD      | 5.000%        | 13/10/2027    | 996,562.50          | 1.07        |
| 400,000  | Gaci First Investment Co.                              | USD      | 5.000%        | 29/01/2029    | 396,500.00          | 0.42        |
| 200,000  | HPHT Finance 21 Ltd.                                   | USD      | 2.000%        | 19/03/2026    | 187,375.00          | 0.20        |
| 98,552   | Interoceanica IV Finance Ltd. <sup>(a)</sup>           | USD      | ZCP           | 30/11/2025    | 94,044.33           | 0.10        |
| 400,000  | KSA Sukuk Ltd.   | USD      | 3.628%        | 20/04/2027    | 386,750.00          | 0.41        |
| 216,915  | Peru Enhanced Pass-Through Finance Ltd. <sup>(a)</sup> | USD      | ZCP           | 02/06/2025    | 204,809.02          | 0.22        |
| 400,000  | Sands China Ltd.                                       | USD      | 5.400%        | 08/08/2028    | 392,396.00          | 0.42        |
|  |  |          |               |               | 4,557,001.85        | 4.88        |
| <b>Chile</b>   |  |          |               |               |                     |             |
| 1,928,000  | Chile Government International Bond                    | USD      | 2.750%        | 31/01/2027    | 1,809,307.50        | 1.94        |
| 1,900,000  | Chile Government International Bond                    | USD      | 4.850%        | 22/01/2029    | 1,889,312.50        | 2.02        |
| 400,000  | Corp. Nacional del Cobre de Chile                      | USD      | 4.500%        | 16/09/2025    | 392,572.00          | 0.42        |
| 350,000  | Corp. Nacional del Cobre de Chile                      | USD      | 3.625%        | 01/08/2027    | 330,531.25          | 0.35        |
|  |  |          |               |               | 4,421,723.25        | 4.73        |
| <b>Colombia</b>  |  |          |               |               |                     |             |
| 500,000  | Colombia Government International Bond                 | USD      | 4.500%        | 28/01/2026    | 487,750.00          | 0.52        |
| 500,000  | Colombia Government International Bond                 | USD      | 3.875%        | 25/04/2027    | 470,250.00          | 0.50        |
| 1,900,000  | Ecopetrol S.A.   | USD      | 5.375%        | 26/06/2026    | 1,860,176.00        | 1.99        |
| 500,000  | Grupo de Inversiones Suramericana S.A.                 | USD      | 5.500%        | 29/04/2026    | 489,687.50          | 0.53        |
|  |  |          |               |               | 3,307,863.50        | 3.54        |
| <b>Dominican Republic</b>  |  |          |               |               |                     |             |
| 550,000  | Dominican Republic International Bond                  | USD      | 5.500%        | 27/01/2025    | 545,600.00          | 0.58        |
| 1,200,000  | Dominican Republic International Bond                  | USD      | 5.950%        | 25/01/2027    | 1,192,800.00        | 1.28        |
|  |  |          |               |               | 1,738,400.00        | 1.86        |
| <b>Georgia</b>   |  |          |               |               |                     |             |
| 700,000  | TBC Bank JSC   | USD      | 5.750%        | 19/06/2024    | 696,150.00          | 0.75        |
| <b>Guatemala</b>   |  |          |               |               |                     |             |
| 600,000  | Guatemala Government Bond                              | USD      | 4.500%        | 03/05/2026    | 583,500.00          | 0.62        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY)

| Holdings   | Security Description                    | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 96.86% (continued)</b>  |   |          |               |               |                     |             |
| <b>Guatemala (continued)</b>   |   |          |               |               |                     |             |
| 500,000  | Guatemala Government Bond               | USD      | 4.875%        | 13/02/2028    | 482,275.85          | 0.52        |
|  |   |          |               |               | 1,065,775.85        | 1.14        |
| <b>Hong Kong</b>   |   |          |               |               |                     |             |
| 1,450,000  | Airport Authority                       | USD      | 4.875%        | 12/01/2026    | 1,447,854.00        | 1.55        |
| 950,000  | Airport Authority                       | USD      | 4.750%        | 12/01/2028    | 949,886.00          | 1.01        |
| 200,000  | Far East Horizon Ltd.                   | USD      | 3.375%        | 18/02/2025    | 195,000.00          | 0.21        |
| 500,000  | Hong Kong Government International Bond | USD      | 4.500%        | 11/01/2028    | 502,480.00          | 0.54        |
|  |   |          |               |               | 3,095,220.00        | 3.31        |
| <b>Hungary</b>   |   |          |               |               |                     |             |
| 1,500,000  | Hungary Government International Bond   | USD      | 6.125%        | 22/05/2028    | 1,537,968.75        | 1.65        |
| 1,198,000  | Magyar Export-Import Bank Zrt           | USD      | 6.125%        | 04/12/2027    | 1,205,487.50        | 1.29        |
|  |   |          |               |               | 2,743,456.25        | 2.94        |
| <b>India</b>   |   |          |               |               |                     |             |
| 400,000  | Bharti Airtel Ltd.                      | USD      | 4.375%        | 10/06/2025    | 393,628.00          | 0.42        |
| 500,000  | Export-Import Bank of India             | USD      | 3.875%        | 01/02/2028    | 476,718.75          | 0.51        |
| 630,000  | HDFC Bank Ltd.                          | USD      | 5.180%        | 15/02/2029    | 626,238.90          | 0.67        |
| 300,000  | JSW Steel Ltd.                          | USD      | 5.375%        | 04/04/2025    | 296,062.50          | 0.32        |
| 236,000  | REC Ltd.                                | USD      | 5.625%        | 11/04/2028    | 237,548.75          | 0.25        |
| 500,000  | State Bank of India/London              | USD      | 5.000%        | 17/01/2029    | 496,718.75          | 0.53        |
|  |   |          |               |               | 2,526,915.65        | 2.70        |
| <b>Indonesia</b>   |   |          |               |               |                     |             |
| 400,000  | Bank Mandiri Persero Tbk PT             | USD      | 4.750%        | 13/05/2025    | 396,500.00          | 0.42        |
| 200,000  | Bank Negara Indonesia Persero Tbk PT    | USD      | 3.750%        | 30/03/2026    | 191,062.50          | 0.21        |
| 1,000,000  | Indonesia Government International Bond | USD      | 4.750%        | 08/01/2026    | 996,562.50          | 1.07        |
| 578,000  | Indonesia Government International Bond | USD      | 4.150%        | 20/09/2027    | 562,827.50          | 0.60        |
| 220,000  | Indonesia Government International Bond | USD      | 4.550%        | 11/01/2028    | 217,043.75          | 0.23        |
| 1,000,000  | Pertamina Persero PT                    | USD      | 1.400%        | 09/02/2026    | 926,641.30          | 0.99        |
| 1,000,000  | Perusahaan Penerbit SBSN Indonesia III  | USD      | 1.500%        | 09/06/2026    | 927,284.60          | 0.99        |
| 500,000  | Perusahaan Penerbit SBSN Indonesia III  | USD      | 4.400%        | 06/06/2027    | 491,767.30          | 0.53        |
|  |   |          |               |               | 4,709,689.45        | 5.04        |
| <b>Kuwait</b>  |   |          |               |               |                     |             |
| 2,000,000  | Kuwait International Government Bond    | USD      | 3.500%        | 20/03/2027    | 1,941,875.00        | 2.08        |
| <b>Malaysia</b>  |   |          |               |               |                     |             |
| 1,633,000  | Khazanah Global Sukuk Bhd               | USD      | 4.687%        | 01/06/2028    | 1,610,546.25        | 1.72        |
| 500,000  | Petroliam Nasional Bhd                  | USD      | 7.625%        | 15/10/2026    | 529,245.00          | 0.57        |
| 3,000,000  | Petronas Capital Ltd.                   | USD      | 3.500%        | 18/03/2025    | 2,943,030.00        | 3.15        |
|  |   |          |               |               | 5,082,821.25        | 5.44        |
| <b>Mexico</b>  |   |          |               |               |                     |             |
| 950,000  | Mexico City Airport Trust               | USD      | 4.250%        | 31/10/2026    | 917,491.00          | 0.98        |
| 1,000,000  | Mexico City Airport Trust               | USD      | 3.875%        | 30/04/2028    | 937,812.50          | 1.01        |
| 700,000  | Mexico Government International Bond    | USD      | 4.150%        | 28/03/2027    | 682,281.25          | 0.73        |
| 4,000,000  | Mexico Government International Bond    | USD      | 5.400%        | 09/02/2028    | 4,027,500.00        | 4.31        |
|  |   |          |               |               | 6,565,084.75        | 7.03        |
| <b>Morocco</b>   |   |          |               |               |                     |             |
| 1,500,000  | Morocco Government International Bond   | USD      | 2.375%        | 15/12/2027    | 1,336,875.00        | 1.43        |
| 500,000  | Morocco Government International Bond   | USD      | 5.950%        | 08/03/2028    | 505,625.00          | 0.54        |
|  |   |          |               |               | 1,842,500.00        | 1.97        |
| <b>Namibia</b>   |   |          |               |               |                     |             |
| 300,000  | Namibia International Bonds             | USD      | 5.250%        | 29/10/2025    | 296,880.00          | 0.32        |
| <b>Oman</b>  |   |          |               |               |                     |             |
| 500,000  | Oman Government International Bond      | USD      | 5.375%        | 08/03/2027    | 497,500.00          | 0.53        |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY)

| Holdings   | Security Description                                   | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 96.86% (continued)</b>  |  |          |               |               |                     |             |
| <b>Oman (continued)</b>  |  |          |               |               |                     |             |
| 500,000  | Oman Government International Bond                     | USD      | 5.625%        | 17/01/2028    | 502,310.00          | 0.54        |
|  |  |          |               |               | 999,810.00          | 1.07        |
| <b>Panama</b>  |  |          |               |               |                     |             |
| 1,000,000  | Panama Government International Bond                   | USD      | 7.125%        | 29/01/2026    | 1,014,375.00        | 1.09        |
| 1,500,000  | Panama Government International Bond                   | USD      | 3.875%        | 17/03/2028    | 1,366,875.00        | 1.46        |
|  |  |          |               |               | 2,381,250.00        | 2.55        |
| <b>Paraguay</b>  |  |          |               |               |                     |             |
| 630,000  | Banco Continental SAECA                                | USD      | 2.750%        | 10/12/2025    | 589,459.50          | 0.63        |
| <b>Peru</b>  |  |          |               |               |                     |             |
| 440,588  | Fenix Power Peru S.A.                                  | USD      | 4.317%        | 20/09/2027    | 421,180.33          | 0.45        |
| 400,000  | Fondo MIVIVIENDA S.A.                                  | USD      | 4.625%        | 12/04/2027    | 389,375.00          | 0.42        |
| 1,400,000  | Peruvian Government International Bond                 | USD      | 2.392%        | 23/01/2026    | 1,326,500.00        | 1.42        |
|  |  |          |               |               | 2,137,055.33        | 2.29        |
| <b>Philippines</b>   |  |          |               |               |                     |             |
| 400,000  | Philippine Government International Bond               | USD      | 3.229%        | 29/03/2027    | 380,654.00          | 0.41        |
| 297,000  | Philippine Government International Bond               | USD      | 5.170%        | 13/10/2027    | 298,856.25          | 0.32        |
| 1,250,000  | Philippine Government International Bond               | USD      | 3.000%        | 01/02/2028    | 1,165,234.38        | 1.24        |
|  |  |          |               |               | 1,844,744.63        | 1.97        |
| <b>Poland</b>  |  |          |               |               |                     |             |
| 200,000  | Bank Gospodarstwa Krajowego                            | USD      | 6.250%        | 31/10/2028    | 208,760.00          | 0.22        |
| 1,750,000  | Republic of Poland Government International Bond       | USD      | 5.500%        | 16/11/2027    | 1,792,595.00        | 1.92        |
| 500,000  | Republic of Poland Government International Bond       | USD      | 4.625%        | 18/03/2029    | 495,580.00          | 0.53        |
|  |  |          |               |               | 2,496,935.00        | 2.67        |
| <b>Qatar</b>   |  |          |               |               |                     |             |
| 400,000  | QatarEnergy  | USD      | 1.375%        | 12/09/2026    | 366,750.00          | 0.39        |
| <b>Romania</b>   |  |          |               |               |                     |             |
| 2,350,000  | Romanian Government International Bond                 | USD      | 3.000%        | 27/02/2027    | 2,194,312.50        | 2.35        |
| 500,000  | Romanian Government International Bond                 | USD      | 6.625%        | 17/02/2028    | 516,250.00          | 0.55        |
|  |  |          |               |               | 2,710,562.50        | 2.90        |
| <b>Saudi Arabia</b>  |  |          |               |               |                     |             |
| 2,214,000  | Saudi Government International Bond                    | USD      | 4.750%        | 18/01/2028    | 2,210,036.94        | 2.37        |
| <b>Serbia</b>  |  |          |               |               |                     |             |
| 900,000  | Serbia International Bond                              | USD      | 6.250%        | 26/05/2028    | 918,281.25          | 0.98        |
| <b>Singapore</b>   |  |          |               |               |                     |             |
| 2,550,000  | Bayfront Infrastructure Management Pte Ltd.            | USD      | 4.257%        | 16/05/2026    | 2,516,977.50        | 2.69        |
| 400,000  | DBS Group Holdings Ltd.                                | USD      | 5.479%        | 12/09/2025    | 401,596.08          | 0.43        |
| 500,000  | ONGC Videsh Vankorneft Pte Ltd.                        | USD      | 3.750%        | 27/07/2026    | 481,250.00          | 0.52        |
| 600,000  | Oversea-Chinese Banking Corp. Ltd.                     | USD      | 4.250%        | 19/06/2024    | 598,098.00          | 0.64        |
| 500,000  | Sats Treasury Pte Ltd.                                 | USD      | 4.828%        | 23/01/2029    | 496,870.00          | 0.53        |
|  |  |          |               |               | 4,494,791.58        | 4.81        |
| <b>South Africa</b>  |  |          |               |               |                     |             |
| 500,000  | Eskom Holdings SOC Ltd.                                | USD      | 6.350%        | 10/08/2028    | 478,750.00          | 0.51        |
| 600,000  | Republic of South Africa Government International Bond | USD      | 5.875%        | 16/09/2025    | 597,750.00          | 0.64        |
| 1,200,000  | Republic of South Africa Government International Bond | USD      | 4.875%        | 14/04/2026    | 1,167,000.00        | 1.25        |
| 400,000  | Republic of South Africa Government International Bond | USD      | 4.850%        | 27/09/2027    | 380,000.00          | 0.41        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY)

| Holdings   | Security Description                            | Currency | Interest Rate | Maturity Date | Market Value<br>USD  | % of<br>NAV  |
|--|---|----------|---------------|---------------|----------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                      |              |
| <b>Bonds - 96.86% (continued)</b>  |   |          |               |               |                      |              |
| <b>South Africa (continued)</b>  |   |          |               |               |                      |              |
| 460,000  | Transnet SOC Ltd.                               | USD      | 8.250%        | 06/02/2028    | 458,131.25           | 0.49         |
|  |   |          |               |               | 3,081,631.25         | 3.30         |
| <b>South Korea</b>   |   |          |               |               |                      |              |
| 600,000  | GS Caltex Corp.                                 | USD      | 5.375%        | 07/08/2028    | 601,125.00           | 0.64         |
| 850,000  | Hana Bank                                       | USD      | 5.750%        | 24/10/2028    | 878,421.88           | 0.94         |
| 400,000  | KB Kookmin Card Co. Ltd.                        | USD      | 1.500%        | 13/05/2026    | 367,625.00           | 0.39         |
| 500,000  | Korea Southern Power Co. Ltd.                   | USD      | 5.375%        | 21/09/2026    | 501,250.00           | 0.54         |
| 500,000  | NongHyup Bank                                   | USD      | 4.250%        | 06/07/2027    | 487,031.25           | 0.52         |
| 500,000  | Shinhan Bank Co. Ltd.                           | USD      | 3.750%        | 20/09/2027    | 472,031.25           | 0.51         |
| 240,000  | Shinhan Card Co. Ltd.                           | USD      | 5.500%        | 12/03/2029    | 241,022.40           | 0.26         |
| 200,000  | SK Broadband Co. Ltd.                           | USD      | 4.875%        | 28/06/2028    | 197,875.00           | 0.21         |
| 300,000  | SK On Co. Ltd.                                  | USD      | 5.375%        | 11/05/2026    | 300,281.25           | 0.32         |
|  |   |          |               |               | 4,046,663.03         | 4.33         |
| <b>Supranational</b>   |   |          |               |               |                      |              |
| 333,000  | African Export-Import Bank/The                  | USD      | 2.634%        | 17/05/2026    | 311,355.00           | 0.33         |
| <b>Thailand</b>  |   |          |               |               |                      |              |
| 200,000  | Export Import Bank of Thailand                  | USD      | 3.902%        | 02/06/2027    | 192,170.00           | 0.21         |
| 500,000  | Kasikornbank PCL/Hong Kong                      | USD      | 5.458%        | 07/03/2028    | 504,531.25           | 0.54         |
| 500,000  | PTTEP Treasury Center Co. Ltd.                  | USD      | 2.587%        | 10/06/2027    | 460,468.75           | 0.49         |
|  |   |          |               |               | 1,157,170.00         | 1.24         |
| <b>Trinidad</b>  |   |          |               |               |                      |              |
| 600,000  | Trinidad & Tobago Government International Bond | USD      | 4.500%        | 04/08/2026    | 580,591.50           | 0.62         |
| <b>United Arab Emirates</b>  |   |          |               |               |                      |              |
| 500,000  | Abu Dhabi Commercial Bank PJSC                  | USD      | 4.500%        | 14/09/2027    | 490,156.25           | 0.53         |
| 355,000  | Emirates Development Bank PJSC                  | USD      | 1.639%        | 15/06/2026    | 327,598.44           | 0.35         |
| 500,000  | Emirates NBD Bank PJSC                          | USD      | 2.625%        | 18/02/2025    | 486,250.00           | 0.52         |
| 500,000  | Emirates NBD Bank PJSC                          | USD      | 5.625%        | 21/10/2027    | 507,968.75           | 0.54         |
| 1,000,000  | First Abu Dhabi Bank PJSC                       | USD      | 5.125%        | 13/10/2027    | 1,003,750.00         | 1.07         |
| 1,000,000  | MDGH GMTN RSC Ltd.                              | USD      | 3.000%        | 28/03/2027    | 943,180.00           | 1.01         |
|  |   |          |               |               | 3,758,903.44         | 4.02         |
| <b>United Kingdom</b>  |   |          |               |               |                      |              |
| 716,000  | Endeavour Mining PLC                            | USD      | 5.000%        | 14/10/2026    | 675,277.50           | 0.72         |
| <b>United States</b>   |   |          |               |               |                      |              |
| 500,000  | Sasol Financing USA LLC                         | USD      | 4.375%        | 18/09/2026    | 470,699.47           | 0.51         |
| 500,000  | Stillwater Mining Co.                           | USD      | 4.000%        | 16/11/2026    | 446,875.00           | 0.48         |
| 500,000  | Wipro IT Services LLC                           | USD      | 1.500%        | 23/06/2026    | 460,360.00           | 0.49         |
|  |   |          |               |               | 1,377,934.47         | 1.48         |
| <b>Uzbekistan</b>  |   |          |               |               |                      |              |
| 657,000  | Republic of Uzbekistan International Bond       | USD      | 7.850%        | 12/10/2028    | 687,180.94           | 0.74         |
| <b>Vietnam</b>   |   |          |               |               |                      |              |
| 500,000  | Vietnam Government International Bond           | USD      | 4.800%        | 19/11/2024    | 496,562.50           | 0.53         |
| <b>TOTAL BONDS</b>   |   |          |               |               | <b>90,495,783.74</b> | <b>96.86</b> |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY)

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Money Market Instruments - 1.07%

#### United States

|           |  |     |     |            |            |      |
|-----------|--|-----|-----|------------|------------|------|
| 1,000,000 | United States Treasury Bill <sup>(a)</sup> | USD | ZCP | 11/04/2024 | 998,545.62 | 1.07 |
|-----------|--|-----|-----|------------|------------|------|

|                                       |  |  |  |  |                   |             |
|---------------------------------------|--|--|--|--|-------------------|-------------|
| <b>TOTAL MONEY MARKET INSTRUMENTS</b> |  |  |  |  | <b>998,545.62</b> | <b>1.07</b> |
|---------------------------------------|--|--|--|--|-------------------|-------------|

|  |  |  |  |  |                      |              |
|--|--|--|--|--|----------------------|--------------|
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |  |  |  |  | <b>91,494,329.36</b> | <b>97.93</b> |
|--|--|--|--|--|----------------------|--------------|

|  |  |  |  |  |                      |              |
|--|--|--|--|--|----------------------|--------------|
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> |  |  |  |  | <b>91,494,329.36</b> | <b>97.93</b> |
|--|--|--|--|--|----------------------|--------------|

### Forward Currency Contracts - 0.00%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain<br>USD | % of<br>NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| USD      | 13            | EUR      | 12          | State Street Bank and Trust Co. | 17/04/2024    | 0.05                   | 0.00        |

|  |  |  |  |  |  |             |             |
|--|--|--|--|--|--|-------------|-------------|
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |  |  |  |  |  | <b>0.05</b> | <b>0.00</b> |
|--|--|--|--|--|--|-------------|-------------|

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss<br>USD | % of<br>NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| EUR      | 2,077         | USD      | 2,254       | State Street Bank and Trust Co. | 17/04/2024    | (10.10)                | (0.00)      |

|  |  |  |  |  |  |                |               |
|--|--|--|--|--|--|----------------|---------------|
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |  |  |  |  |  | <b>(10.10)</b> | <b>(0.00)</b> |
|--|--|--|--|--|--|----------------|---------------|

|                                     |  |  |  |  | Market Value<br>USD  | % of<br>NAV   |
|-------------------------------------|--|--|--|--|----------------------|---------------|
| <b>INVESTMENTS</b>                  |  |  |  |  | <b>91,494,319.31</b> | <b>97.93</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> |  |  |  |  | <b>1,930,221.17</b>  | <b>2.07</b>   |
| <b>TOTAL NET ASSETS</b>             |  |  |  |  | <b>93,424,540.48</b> | <b>100.00</b> |

<sup>(a)</sup> Zero coupon security.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO BOND

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |               |               |                     |             |
| <b>Bonds - 82.30%</b>   |   |          |               |               |                     |             |
| <b>Australia</b>  |   |          |               |               |                     |             |
| 515,000   | Commonwealth Bank of Australia  | EUR      | 0.500%        | 27/07/2026    | 482,808.86          | 0.08        |
| 500,000   | Commonwealth Bank of Australia  | EUR      | 0.875%        | 19/02/2029    | 449,457.41          | 0.08        |
| 256,000   | Toyota Finance Australia Ltd.   | EUR      | 3.386%        | 18/03/2030    | 257,252.55          | 0.04        |
| 500,000   | Transurban Finance Co. Pty Ltd.   | EUR      | 3.000%        | 08/04/2030    | 486,594.16          | 0.09        |
| 816,000   | Westpac Banking Corp.   | EUR      | 0.375%        | 02/04/2026    | 769,825.98          | 0.14        |
| 465,000   | Westpac Banking Corp. <sup>(a)</sup>  | EUR      | 0.766%        | 13/05/2031    | 430,882.42          | 0.08        |
|   |   |          |               |               | 2,876,821.38        | 0.51        |
| <b>Austria</b>  |   |          |               |               |                     |             |
| 400,000   | BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG | EUR      | 2.000%        | 25/08/2032    | 367,884.56          | 0.07        |
| 500,000   | Erste Group Bank AG <sup>(a)</sup>  | EUR      | 0.100%        | 16/11/2028    | 443,478.67          | 0.08        |
| 400,000   | Erste Group Bank AG   | EUR      | 0.100%        | 15/01/2030    | 337,924.72          | 0.06        |
| 700,000   | Erste Group Bank AG <sup>(a)</sup>  | EUR      | 1.000%        | 10/06/2030    | 669,621.81          | 0.12        |
| 200,000   | Erste Group Bank AG <sup>(a)</sup>  | EUR      | 4.000%        | 07/06/2033    | 196,699.45          | 0.03        |
| 600,000   | Erste Group Bank AG   | EUR      | 3.125%        | 12/12/2033    | 606,131.02          | 0.11        |
| 100,000   | Raiffeisen Bank International AG  | EUR      | 0.375%        | 25/09/2026    | 91,822.73           | 0.02        |
| 2,305,000   | Republic of Austria Government Bond   | EUR      | 6.250%        | 15/07/2027    | 2,556,659.78        | 0.45        |
| 2,540,000   | Republic of Austria Government Bond <sup>(b)</sup>                              | EUR      | ZCP           | 20/02/2031    | 2,115,441.21        | 0.38        |
| 1,080,000   | Republic of Austria Government Bond   | EUR      | 2.400%        | 23/05/2034    | 1,041,619.89        | 0.18        |
| 2,008,000   | Republic of Austria Government Bond   | EUR      | 4.150%        | 15/03/2037    | 2,272,071.32        | 0.40        |
| 880,000   | Republic of Austria Government Bond   | EUR      | 3.150%        | 20/06/2044    | 898,742.45          | 0.16        |
| 1,000,000   | Republic of Austria Government Bond   | EUR      | 1.500%        | 20/02/2047    | 753,537.01          | 0.13        |
| 400,000   | UniCredit Bank Austria AG   | EUR      | 0.625%        | 20/03/2029    | 355,611.04          | 0.06        |
|   |   |          |               |               | 12,707,245.66       | 2.25        |
| <b>Belgium</b>  |   |          |               |               |                     |             |
| 900,000   | Anheuser-Busch InBev S.A./NV  | EUR      | 2.750%        | 17/03/2036    | 839,509.52          | 0.15        |
| 600,000   | KBC Bank NV   | EUR      | 3.750%        | 28/09/2026    | 608,023.61          | 0.11        |
| 200,000   | KBC Group NV <sup>(a)</sup>   | EUR      | 4.375%        | 23/11/2027    | 204,010.76          | 0.04        |
| 300,000   | KBC Group NV <sup>(a)</sup>   | EUR      | 1.625%        | 18/09/2029    | 296,096.84          | 0.05        |
| 300,000   | KBC Group NV <sup>(a)</sup>   | EUR      | 0.500%        | 03/12/2029    | 291,275.77          | 0.05        |
| 200,000   | KBC Group NV <sup>(a)</sup>   | EUR      | 4.375%        | 19/04/2030    | 206,779.83          | 0.04        |
| 400,000   | KBC Group NV <sup>(a)</sup>   | EUR      | 0.625%        | 07/12/2031    | 365,738.63          | 0.06        |
| 300,000   | KBC Group NV  | EUR      | 3.750%        | 27/03/2032    | 303,915.27          | 0.05        |
| 600,000   | KBC Group NV <sup>(a)</sup>   | EUR      | 4.750%        | 17/04/2035    | 608,187.19          | 0.11        |
| 1,719,000   | Kingdom of Belgium Government Bond  | EUR      | 0.800%        | 22/06/2025    | 1,668,853.62        | 0.30        |
| 902,000   | Kingdom of Belgium Government Bond  | EUR      | 4.500%        | 28/03/2026    | 929,740.57          | 0.16        |
| 500,000   | Kingdom of Belgium Government Bond  | EUR      | 1.000%        | 22/06/2026    | 480,521.69          | 0.09        |
| 1,401,428   | Kingdom of Belgium Government Bond  | EUR      | 5.500%        | 28/03/2028    | 1,551,817.90        | 0.28        |
| 3,902,000   | Kingdom of Belgium Government Bond  | EUR      | 4.000%        | 28/03/2032    | 4,256,705.38        | 0.75        |
| 4,700,000   | Kingdom of Belgium Government Bond  | EUR      | 5.000%        | 28/03/2035    | 5,622,563.09        | 1.00        |
| 1,540,000   | Kingdom of Belgium Government Bond  | EUR      | 3.750%        | 22/06/2045    | 1,658,444.23        | 0.29        |
| 890,000   | Kingdom of Belgium Government Bond  | EUR      | 1.400%        | 22/06/2053    | 577,163.88          | 0.10        |
| 475,000   | Kingdom of Belgium Government Bond  | EUR      | 2.150%        | 22/06/2066    | 364,542.84          | 0.06        |
| 500,000   | Ministeries Van de Vlaamse Gemeenschap  | EUR      | 1.341%        | 12/06/2025    | 487,352.63          | 0.09        |
| 200,000   | Ministeries Van de Vlaamse Gemeenschap  | EUR      | 1.875%        | 02/06/2042    | 159,527.94          | 0.03        |
|   |   |          |               |               | 21,480,771.19       | 3.81        |
| <b>Canada</b>   |   |          |               |               |                     |             |
| 1,300,000   | Bank of Nova Scotia/The   | EUR      | 0.010%        | 15/12/2027    | 1,160,241.52        | 0.20        |
| 1,771,000   | Fairfax Financial Holdings Ltd.   | EUR      | 2.750%        | 29/03/2028    | 1,694,255.86        | 0.30        |
| 350,000   | Great-West Lifeco, Inc.   | EUR      | 4.700%        | 16/11/2029    | 372,954.20          | 0.07        |
| 700,000   | Royal Bank of Canada  | EUR      | 0.050%        | 19/06/2026    | 652,140.73          | 0.11        |
| 800,000   | Royal Bank of Canada  | EUR      | 2.375%        | 13/09/2027    | 779,138.56          | 0.14        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS EURO BOND

| Holdings  | Security Description                                      | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 82.30% (continued)</b>   |   |          |               |               |                     |             |
| <b>Canada (continued)</b>   |   |          |               |               |                     |             |
| 700,000   | Toronto-Dominion Bank/The                                 | EUR      | 3.247%        | 16/02/2034    | 709,985.66          | 0.13        |
|   |   |          |               |               | 5,368,716.53        | 0.95        |
| <b>Czech Republic</b>   |   |          |               |               |                     |             |
| 200,000   | Ceska sporitelna AS <sup>(a)</sup>                        | EUR      | 5.737%        | 08/03/2028    | 206,500.00          | 0.04        |
| <b>Denmark</b>  |   |          |               |               |                     |             |
| 200,000   | Danske Bank A/S <sup>(a)</sup>                            | EUR      | 4.125%        | 10/01/2031    | 206,266.98          | 0.04        |
| 180,000   | Jyske Bank A/S <sup>(a)</sup>                             | EUR      | 5.125%        | 01/05/2035    | 183,930.15          | 0.03        |
|   |   |          |               |               | 390,197.13          | 0.07        |
| <b>Finland</b>  |   |          |               |               |                     |             |
| 200,000   | Balder Finland OYJ  | EUR      | 1.000%        | 20/01/2029    | 162,888.77          | 0.03        |
| 850,000   | Finland Government Bond                                   | EUR      | 2.750%        | 04/07/2028    | 853,175.26          | 0.15        |
| 500,000   | Finland Government Bond                                   | EUR      | 0.750%        | 15/04/2031    | 439,388.55          | 0.08        |
| 1,370,000   | Finland Government Bond                                   | EUR      | 0.250%        | 15/09/2040    | 889,942.25          | 0.16        |
| 962,000   | Finland Government Bond                                   | EUR      | 2.625%        | 04/07/2042    | 915,128.81          | 0.16        |
| 200,000   | Kojamo OYJ  | EUR      | 1.625%        | 07/03/2025    | 195,373.51          | 0.04        |
| 127,000   | Metso OYJ   | EUR      | 4.875%        | 07/12/2027    | 132,449.15          | 0.02        |
| 474,000   | OP Corporate Bank PLC <sup>(a)</sup>                      | EUR      | 1.625%        | 09/06/2030    | 459,034.73          | 0.08        |
| 100,000   | UPM-Kymmene OYJ   | EUR      | 0.125%        | 19/11/2028    | 86,587.14           | 0.02        |
| 200,000   | UPM-Kymmene OYJ   | EUR      | 2.250%        | 23/05/2029    | 189,788.40          | 0.03        |
|   |   |          |               |               | 4,323,756.57        | 0.77        |
| <b>France</b>   |   |          |               |               |                     |             |
| 400,000   | ALD S.A.  | EUR      | 4.875%        | 06/10/2028    | 418,925.03          | 0.07        |
| 600,000   | AXA Bank Europe SCF                                       | EUR      | 0.750%        | 06/03/2029    | 539,591.21          | 0.10        |
| 1,300,000   | Banque Federative du Credit Mutuel S.A.                   | EUR      | 0.010%        | 11/05/2026    | 1,209,541.42        | 0.21        |
| 500,000   | Banque Federative du Credit Mutuel S.A.                   | EUR      | 0.250%        | 29/06/2028    | 440,579.01          | 0.08        |
| 200,000   | Banque Federative du Credit Mutuel S.A.                   | EUR      | 0.250%        | 19/07/2028    | 173,544.90          | 0.03        |
| 300,000   | Banque Federative du Credit Mutuel S.A.                   | EUR      | 2.625%        | 06/11/2029    | 284,751.22          | 0.05        |
| 500,000   | Banque Federative du Credit Mutuel S.A.                   | EUR      | 4.375%        | 02/05/2030    | 518,254.82          | 0.09        |
| 200,000   | Banque Federative du Credit Mutuel S.A.                   | EUR      | 4.125%        | 18/09/2030    | 208,782.23          | 0.04        |
| 600,000   | Banque Federative du Credit Mutuel S.A. <sup>(a)</sup>    | EUR      | 3.875%        | 16/06/2032    | 593,495.01          | 0.10        |
| 200,000   | Banque Federative du Credit Mutuel S.A.                   | EUR      | 4.125%        | 14/06/2033    | 210,001.19          | 0.04        |
| 500,000   | BNP Paribas S.A. <sup>(a)</sup>                           | EUR      | 0.250%        | 13/04/2027    | 466,103.96          | 0.08        |
| 900,000   | BNP Paribas S.A. <sup>(a)</sup>                           | EUR      | 0.500%        | 19/02/2028    | 823,029.68          | 0.15        |
| 600,000   | BNP Paribas S.A.  | EUR      | 3.625%        | 01/09/2029    | 600,874.70          | 0.11        |
| 800,000   | BNP Paribas S.A. <sup>(a)</sup>                           | EUR      | 1.125%        | 15/01/2032    | 733,642.44          | 0.13        |
| 200,000   | BNP Paribas S.A. <sup>(a)</sup>                           | EUR      | 4.125%        | 26/09/2032    | 208,329.80          | 0.04        |
| 200,000   | BPCE S.A.   | EUR      | 4.125%        | 10/07/2028    | 205,791.13          | 0.04        |
| 200,000   | BPCE S.A. <sup>(a)</sup>                                  | EUR      | 5.125%        | 25/01/2035    | 206,524.80          | 0.04        |
| 300,000   | BPCE SFH S.A.   | EUR      | 0.010%        | 21/01/2027    | 275,281.51          | 0.05        |
| 500,000   | BPCE SFH S.A.   | EUR      | 0.625%        | 29/05/2031    | 425,270.57          | 0.08        |
| 200,000   | BPCE SFH S.A.   | EUR      | 3.375%        | 27/06/2033    | 206,239.15          | 0.04        |
| 500,000   | BPCE SFH S.A.   | EUR      | 0.375%        | 18/03/2041    | 322,260.32          | 0.06        |
| 300,000   | Bpifrance SACA  | EUR      | 0.500%        | 25/05/2025    | 289,560.97          | 0.05        |
| 3,500,000   | Caisse d'Amortissement de la Dette Sociale <sup>(b)</sup> | EUR      | ZCP           | 25/11/2030    | 2,909,297.51        | 0.52        |
| 1,000,000   | Caisse de Refinancement de l'Habitat S.A.                 | EUR      | 0.010%        | 27/11/2026    | 922,460.98          | 0.16        |
| 700,000   | Caisse de Refinancement de l'Habitat S.A.                 | EUR      | 0.010%        | 08/10/2029    | 597,071.99          | 0.11        |
| 800,000   | Caisse de Refinancement de l'Habitat S.A.                 | EUR      | 2.875%        | 25/03/2031    | 799,085.46          | 0.14        |
| 1,000,000   | Caisse Francaise de Financement Local                     | EUR      | 5.375%        | 08/07/2024    | 1,003,463.54        | 0.18        |
| 600,000   | Caisse Francaise de Financement Local                     | EUR      | 1.250%        | 11/05/2032    | 525,411.88          | 0.09        |
| 400,000   | Caisse Francaise de Financement Local                     | EUR      | 1.500%        | 28/06/2038    | 327,760.82          | 0.06        |
| 1,000,000   | Cie de Financement Foncier S.A.                           | EUR      | 0.875%        | 11/09/2028    | 913,111.96          | 0.16        |
| 100,000   | Cie de Financement Foncier S.A.                           | EUR      | 3.875%        | 25/04/2055    | 116,342.07          | 0.02        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Bonds - 82.30% (continued)

### France (continued)

|            |   |     |        |            |                |       |
|------------|---|-----|--------|------------|----------------|-------|
| 1,200,000  | Credit Agricole Home Loan SFH S.A.          | EUR | 0.875% | 11/08/2028 | 1,098,110.38   | 0.19  |
| 800,000    | Credit Agricole Home Loan SFH S.A.          | EUR | 3.125% | 18/10/2030 | 808,353.16     | 0.14  |
| 400,000    | Credit Agricole S.A. <sup>(a)</sup>         | EUR | 1.625% | 05/06/2030 | 387,443.49     | 0.07  |
| 300,000    | Credit Agricole S.A.                        | EUR | 3.875% | 20/04/2031 | 309,442.18     | 0.05  |
| 200,000    | Credit Mutuel Arkea S.A.                    | EUR | 0.875% | 07/05/2027 | 184,749.36     | 0.03  |
| 200,000    | Credit Mutuel Arkea S.A.                    | EUR | 3.375% | 19/09/2027 | 199,757.95     | 0.04  |
| 100,000    | Credit Mutuel Arkea S.A. <sup>(a)</sup>     | EUR | 1.875% | 25/10/2029 | 98,462.60      | 0.02  |
| 1,100,000  | Credit Mutuel Home Loan SFH S.A.            | EUR | 0.625% | 02/02/2026 | 1,048,388.56   | 0.19  |
| 500,000    | Credit Mutuel Home Loan SFH S.A.            | EUR | 1.000% | 30/01/2029 | 456,613.84     | 0.08  |
| 300,000    | Elis S.A.                                   | EUR | 3.750% | 21/03/2030 | 299,515.63     | 0.05  |
| 1,050,000  | French Republic Government Bond OAT         | EUR | 6.000% | 25/10/2025 | 1,095,983.68   | 0.19  |
| 3,203,000  | French Republic Government Bond OAT         | EUR | 1.000% | 25/11/2025 | 3,099,712.38   | 0.55  |
| 3,700,000  | French Republic Government Bond OAT         | EUR | 3.500% | 25/04/2026 | 3,745,249.78   | 0.66  |
| 3,520,000  | French Republic Government Bond OAT         | EUR | 0.250% | 25/11/2026 | 3,296,178.51   | 0.58  |
| 7,230,000  | French Republic Government Bond OAT         | EUR | 1.000% | 25/05/2027 | 6,861,247.37   | 1.22  |
| 2,550,000  | French Republic Government Bond OAT         | EUR | 2.750% | 25/10/2027 | 2,554,593.42   | 0.45  |
| 3,300,000  | French Republic Government Bond OAT         | EUR | 0.750% | 25/11/2028 | 3,032,112.73   | 0.54  |
| 1,030,000  | French Republic Government Bond OAT         | EUR | 1.500% | 25/05/2050 | 721,024.62     | 0.13  |
| 4,610,000  | French Republic Government Bond OAT         | EUR | 0.750% | 25/05/2052 | 2,537,028.26   | 0.45  |
| 27,608,216 | French Republic Government Bond OAT         | EUR | 0.750% | 25/05/2053 | 14,850,847.28  | 2.63  |
| 36,450,000 | French Republic Government Bond OAT         | EUR | 3.000% | 25/05/2054 | 34,518,250.60  | 6.12  |
| 660,000    | French Republic Government Bond OAT         | EUR | 4.000% | 25/04/2055 | 752,459.70     | 0.13  |
| 1,470,000  | French Republic Government Bond OAT         | EUR | 4.000% | 25/04/2060 | 1,701,662.81   | 0.30  |
| 1,343,836  | French Republic Government Bond OAT         | EUR | 0.500% | 25/05/2072 | 534,280.41     | 0.09  |
| 400,000    | Imerys S.A.                                 | EUR | 1.500% | 15/01/2027 | 377,178.11     | 0.07  |
| 200,000    | Kering S.A.                                 | EUR | 3.625% | 05/09/2031 | 203,761.26     | 0.04  |
| 500,000    | Kering S.A.                                 | EUR | 3.875% | 05/09/2035 | 514,805.24     | 0.09  |
| 400,000    | Kering S.A.                                 | EUR | 3.625% | 11/03/2036 | 401,707.60     | 0.07  |
| 400,000    | LVMH Moët Hennessy Louis Vuitton SE         | EUR | 3.500% | 07/09/2033 | 412,792.01     | 0.07  |
| 300,000    | Orange S.A. <sup>(a),(c)</sup>              | EUR | 2.375% | Perp.      | 294,750.00     | 0.05  |
| 300,000    | Orange S.A.                                 | EUR | 0.625% | 16/12/2033 | 235,388.45     | 0.04  |
| 400,000    | Pernod Ricard S.A.                          | EUR | 0.500% | 24/10/2027 | 365,126.40     | 0.06  |
| 200,000    | Praemia Healthcare SACA                     | EUR | 5.500% | 19/09/2028 | 209,482.86     | 0.04  |
| 436,000    | RCI Banque S.A.                             | EUR | 4.750% | 06/07/2027 | 448,415.65     | 0.08  |
| 130,000    | RCI Banque S.A.                             | EUR | 4.875% | 02/10/2029 | 135,961.51     | 0.02  |
| 500,000    | Region of Ile de France                     | EUR | 0.500% | 14/06/2025 | 481,651.58     | 0.09  |
| 600,000    | RTE Reseau de Transport d'Electricite SADIR | EUR | 3.750% | 04/07/2035 | 616,544.68     | 0.11  |
| 600,000    | Societe Generale S.A. <sup>(a)</sup>        | EUR | 4.250% | 06/12/2030 | 610,551.64     | 0.11  |
| 100,000    | Societe Generale S.A.                       | EUR | 5.625% | 02/06/2033 | 107,195.50     | 0.02  |
| 500,000    | Societe Generale SFH S.A.                   | EUR | 3.125% | 01/02/2036 | 505,589.56     | 0.09  |
| 200,000    | Sogecap S.A. <sup>(a)</sup>                 | EUR | 6.500% | 16/05/2044 | 223,168.76     | 0.04  |
| 600,000    | TotalEnergies SE <sup>(a),(c)</sup>         | EUR | 2.000% | Perp.      | 518,250.00     | 0.09  |
| 978,000    | TotalEnergies SE <sup>(a),(c)</sup>         | EUR | 2.625% | Perp.      | 958,723.55     | 0.17  |
|            |   |     |        |            | 109,286,894.34 | 19.37 |

### Germany

|            |   |     |        |            |               |      |
|------------|---|-----|--------|------------|---------------|------|
| 200,000    | Albemarle New Holding GmbH                              | EUR | 1.625% | 25/11/2028 | 182,134.77    | 0.03 |
| 400,000    | Allianz SE <sup>(a)</sup>                               | EUR | 4.252% | 05/07/2052 | 401,384.04    | 0.07 |
| 15,336,529 | Bundesrepublik Deutschland Bundesanleihe                | EUR | 0.250% | 15/02/2027 | 14,382,348.75 | 2.55 |
| 14,910,000 | Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup> | EUR | ZCP    | 15/08/2030 | 12,980,619.01 | 2.30 |
| 20,400,000 | Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup> | EUR | ZCP    | 15/08/2031 | 17,373,383.58 | 3.08 |
| 8,201,584  | Bundesrepublik Deutschland Bundesanleihe                | EUR | 4.000% | 04/01/2037 | 9,628,574.07  | 1.71 |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO BOND

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 82.30% (continued)</b>   |  |          |               |               |                     |             |
| <b>Germany (continued)</b>  |  |          |               |               |                     |             |
| 600,000   | Bundesrepublik Deutschland Bundesanleihe                                 | EUR      | 1.800%        | 15/08/2053    | 519,598.31          | 0.09        |
| 200,000   | Commerzbank AG <sup>(a)</sup>  | EUR      | 5.250%        | 25/03/2029    | 209,621.05          | 0.04        |
| 300,000   | Covestro AG  | EUR      | 4.750%        | 15/11/2028    | 315,637.31          | 0.06        |
| 300,000   | Deutsche Bank AG <sup>(a)</sup>  | EUR      | 4.125%        | 04/04/2030    | 300,102.57          | 0.05        |
| 300,000   | Deutsche Bank AG <sup>(a)</sup>  | EUR      | 1.375%        | 17/02/2032    | 251,908.25          | 0.04        |
| 300,000   | Hannover Rueck SE <sup>(a)</sup>   | EUR      | 1.125%        | 09/10/2039    | 257,677.20          | 0.05        |
| 400,000   | Hannover Rueck SE <sup>(a)</sup>   | EUR      | 5.875%        | 26/08/2043    | 450,894.13          | 0.08        |
| 1,500,000   | ING-DiBa AG  | EUR      | 0.625%        | 25/02/2029    | 1,346,020.95        | 0.24        |
| 500,000   | Land Baden-Wuerttemberg  | EUR      | 0.625%        | 09/02/2027    | 469,112.51          | 0.08        |
| 165,000   | LANXESS AG   | EUR      | 1.000%        | 07/10/2026    | 155,359.01          | 0.03        |
| 200,000   | LEG Immobilien SE  | EUR      | 0.875%        | 17/01/2029    | 174,190.18          | 0.03        |
| 1,000,000   | Merck KGaA <sup>(a)</sup>  | EUR      | 3.375%        | 12/12/2074    | 989,354.47          | 0.18        |
| 300,000   | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup> | EUR      | 3.250%        | 26/05/2049    | 290,117.36          | 0.05        |
| 200,000   | Robert Bosch GmbH  | EUR      | 3.625%        | 02/06/2030    | 203,630.16          | 0.04        |
| 830,000   | RWE AG   | EUR      | 3.625%        | 13/02/2029    | 846,652.51          | 0.15        |
| 300,000   | Santander Consumer Bank AG   | EUR      | 4.500%        | 30/06/2026    | 303,426.16          | 0.05        |
| 500,000   | Santander Consumer Bank AG   | EUR      | 4.375%        | 13/09/2027    | 509,192.68          | 0.09        |
| 955,000   | Symrise AG   | EUR      | 1.250%        | 29/11/2025    | 917,884.90          | 0.16        |
| 108,000   | Symrise AG   | EUR      | 1.375%        | 01/07/2027    | 101,349.19          | 0.02        |
| 100,000   | Talanx AG <sup>(a)</sup>   | EUR      | 2.250%        | 05/12/2047    | 93,159.28           | 0.02        |
| 500,000   | UniCredit Bank GmbH  | EUR      | 0.625%        | 20/11/2025    | 478,799.12          | 0.09        |
| 100,000   | Volkswagen Bank GmbH   | EUR      | 4.625%        | 03/05/2031    | 104,099.51          | 0.02        |
| 434,000   | Volkswagen Financial Services AG   | EUR      | 0.125%        | 12/02/2027    | 394,644.82          | 0.07        |
| 763,000   | Volkswagen Leasing GmbH  | EUR      | 0.625%        | 19/07/2029    | 654,235.69          | 0.12        |
| 189,000   | Volkswagen Leasing GmbH  | EUR      | 4.000%        | 11/04/2031    | 191,089.01          | 0.03        |
| 200,000   | Vonovia SE   | EUR      | 0.375%        | 16/06/2027    | 179,897.91          | 0.03        |
| 600,000   | Vonovia SE   | EUR      | 0.250%        | 01/09/2028    | 512,860.39          | 0.09        |
| 500,000   | Vonovia SE   | EUR      | 0.625%        | 14/12/2029    | 415,422.92          | 0.07        |
| 100,000   | Vonovia SE   | EUR      | 1.125%        | 14/09/2034    | 74,066.28           | 0.01        |
| 100,000   | Vonovia SE   | EUR      | 1.625%        | 01/09/2051    | 57,605.33           | 0.01        |
|   |  |          |               |               | 66,716,053.38       | 11.83       |
| <b>Hungary</b>  |  |          |               |               |                     |             |
| 300,000   | OTP Bank Nyrt <sup>(a)</sup>   | EUR      | 6.125%        | 05/10/2027    | 308,016.00          | 0.05        |
| <b>Iceland</b>  |  |          |               |               |                     |             |
| 187,000   | Landsbankinn HF  | EUR      | 6.375%        | 12/03/2027    | 196,249.78          | 0.03        |
| <b>Ireland</b>  |  |          |               |               |                     |             |
| 200,000   | AIB Group PLC <sup>(a)</sup>   | EUR      | 0.500%        | 17/11/2027    | 184,041.88          | 0.03        |
| 690,000   | AIB Group PLC <sup>(a)</sup>   | EUR      | 2.250%        | 04/04/2028    | 661,328.72          | 0.12        |
| 400,000   | AIB Group PLC <sup>(a)</sup>   | EUR      | 4.625%        | 23/07/2029    | 413,128.34          | 0.07        |
| 650,000   | Atlas Copco Finance DAC  | EUR      | 0.750%        | 08/02/2032    | 544,484.76          | 0.10        |
| 237,000   | Bank of Ireland Group PLC <sup>(a)</sup>                                 | EUR      | 5.000%        | 04/07/2031    | 252,706.27          | 0.05        |
| 1,055,000   | Ireland Government Bond  | EUR      | 2.400%        | 15/05/2030    | 1,046,211.65        | 0.19        |
| 1,988,379   | Ireland Government Bond  | EUR      | 1.300%        | 15/05/2033    | 1,775,248.41        | 0.31        |
| 154,000   | Ireland Government Bond  | EUR      | 2.000%        | 18/02/2045    | 131,272.53          | 0.02        |
| 880,000   | Ireland Government Bond  | EUR      | 1.500%        | 15/05/2050    | 645,019.83          | 0.11        |
| 600,000   | Linde PLC  | EUR      | 3.400%        | 14/02/2036    | 602,745.74          | 0.11        |
| 248,000   | Smurfit Kappa Acquisitions ULC   | EUR      | 2.875%        | 15/01/2026    | 244,049.35          | 0.04        |
| 100,000   | Smurfit Kappa Treasury ULC   | EUR      | 1.500%        | 15/09/2027    | 93,408.25           | 0.02        |
|   |  |          |               |               | 6,593,645.73        | 1.17        |
| <b>Israel</b>   |  |          |               |               |                     |             |
| 100,000   | Israel Government International Bond                                     | EUR      | 1.500%        | 18/01/2027    | 92,835.00           | 0.02        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO BOND

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 82.30% (continued)</b>   |  |          |               |               |                     |             |
| <b>Italy</b>  |  |          |               |               |                     |             |
| 100,000   | Credit Agricole Italia SpA   | EUR      | 3.500%        | 15/07/2033    | 102,632.54          | 0.02        |
| 700,000   | Enel SpA <sup>(a),(c)</sup>  | EUR      | 3.500%        | Perp.         | 692,061.30          | 0.12        |
| 250,000   | Intesa Sanpaolo SpA  | EUR      | 0.750%        | 16/03/2028    | 224,322.66          | 0.04        |
| 200,000   | Intesa Sanpaolo SpA  | EUR      | 1.750%        | 04/07/2029    | 183,060.87          | 0.03        |
| 450,000   | Intesa Sanpaolo SpA  | EUR      | 4.875%        | 19/05/2030    | 479,339.53          | 0.09        |
| 248,000   | Intesa Sanpaolo SpA  | EUR      | 5.125%        | 29/08/2031    | 269,281.85          | 0.05        |
| 3,640,000   | Italy Buoni Poliennali Del Tesoro  | EUR      | 2.000%        | 01/12/2025    | 3,567,212.38        | 0.63        |
| 1,145,000   | Italy Buoni Poliennali Del Tesoro  | EUR      | 1.250%        | 01/12/2026    | 1,091,344.81        | 0.19        |
| 2,370,000   | Italy Buoni Poliennali Del Tesoro  | EUR      | 2.200%        | 01/06/2027    | 2,306,271.91        | 0.41        |
| 3,890,000   | Italy Buoni Poliennali Del Tesoro  | EUR      | 2.050%        | 01/08/2027    | 3,762,555.82        | 0.67        |
| 6,270,000   | Italy Buoni Poliennali Del Tesoro  | EUR      | 0.500%        | 15/07/2028    | 5,618,829.84        | 1.00        |
| 5,860,000   | Italy Buoni Poliennali Del Tesoro  | EUR      | 0.450%        | 15/02/2029    | 5,150,562.03        | 0.91        |
| 2,760,000   | Italy Buoni Poliennali Del Tesoro  | EUR      | 2.450%        | 01/09/2033    | 2,521,240.57        | 0.45        |
| 3,300,000   | Italy Buoni Poliennali Del Tesoro  | EUR      | 4.000%        | 01/02/2037    | 3,374,242.54        | 0.60        |
| 2,290,000   | Italy Buoni Poliennali Del Tesoro  | EUR      | 5.000%        | 01/08/2039    | 2,560,529.97        | 0.45        |
| 2,590,000   | Italy Buoni Poliennali Del Tesoro  | EUR      | 5.000%        | 01/09/2040    | 2,895,123.16        | 0.51        |
| 3,650,000   | Italy Buoni Poliennali Del Tesoro  | EUR      | 1.800%        | 01/03/2041    | 2,677,283.72        | 0.48        |
| 2,020,000   | Italy Buoni Poliennali Del Tesoro  | EUR      | 4.750%        | 01/09/2044    | 2,207,977.99        | 0.39        |
| 1,777,000   | Italy Buoni Poliennali Del Tesoro  | EUR      | 2.700%        | 01/03/2047    | 1,424,999.83        | 0.25        |
| 3,180,000   | Italy Buoni Poliennali Del Tesoro  | EUR      | 3.850%        | 01/09/2049    | 3,061,354.23        | 0.54        |
| 920,000   | Italy Buoni Poliennali Del Tesoro  | EUR      | 2.800%        | 01/03/2067    | 696,475.38          | 0.12        |
|   |  |          |               |               | 44,866,702.93       | 7.95        |
| <b>Japan</b>  |  |          |               |               |                     |             |
| 1,000,000   | Asahi Group Holdings Ltd.  | EUR      | 0.541%        | 23/10/2028    | 882,258.09          | 0.16        |
| 1,000,000   | Sumitomo Mitsui Trust Bank Ltd.  | EUR      | 0.277%        | 25/10/2028    | 871,594.68          | 0.15        |
| 1,105,000   | Takeda Pharmaceutical Co. Ltd.   | EUR      | 2.250%        | 21/11/2026    | 1,072,344.96        | 0.19        |
| 900,000   | Takeda Pharmaceutical Co. Ltd.   | EUR      | 3.000%        | 21/11/2030    | 879,665.31          | 0.16        |
| 300,000   | Takeda Pharmaceutical Co. Ltd.   | EUR      | 1.375%        | 09/07/2032    | 256,062.02          | 0.04        |
|   |  |          |               |               | 3,961,925.06        | 0.70        |
| <b>Jersey Channel Islands</b>   |  |          |               |               |                     |             |
| 300,000   | Euro-DM Securities Ltd. <sup>(b)</sup>   | DEM      | ZCP           | 08/04/2026    | 142,129.24          | 0.02        |
| 550,000   | Glencore Finance Europe Ltd.   | EUR      | 1.750%        | 17/03/2025    | 539,247.36          | 0.10        |
|   |  |          |               |               | 681,376.60          | 0.12        |
| <b>Lithuania</b>  |  |          |               |               |                     |             |
| 300,000   | Lithuania Government International Bond  | EUR      | 2.125%        | 22/10/2035    | 261,750.00          | 0.05        |
| <b>Luxembourg</b>   |  |          |               |               |                     |             |
| 100,000   | Aroundtown S.A.  | EUR      | 1.625%        | 31/01/2028    | 83,446.08           | 0.02        |
| 150,000   | CBRE Global Investors Open-Ended Funds<br>SCA SICAV-SIF-Pan European Core Fund | EUR      | 0.900%        | 12/10/2029    | 127,307.03          | 0.02        |
| 1,845,000   | CNH Industrial Finance Europe S.A.   | EUR      | 1.875%        | 19/01/2026    | 1,788,077.80        | 0.32        |
| 1,298,000   | DH Europe Finance II Sarl  | EUR      | 0.750%        | 18/09/2031    | 1,091,037.86        | 0.19        |
| 2,800,000   | European Financial Stability Facility  | EUR      | 3.375%        | 03/04/2037    | 2,928,537.81        | 0.52        |
| 100,000   | Grand City Properties S.A.   | EUR      | 0.125%        | 11/01/2028    | 84,703.72           | 0.02        |
| 400,000   | Heidelberg Materials Finance Luxembourg<br>S.A.                                | EUR      | 1.625%        | 07/04/2026    | 385,528.58          | 0.07        |
| 249,000   | Highland Holdings Sarl   | EUR      | 0.318%        | 15/12/2026    | 228,919.85          | 0.04        |
| 555,000   | Holcim Finance Luxembourg S.A.   | EUR      | 0.500%        | 29/11/2026    | 515,037.52          | 0.09        |
| 200,000   | Holcim Finance Luxembourg S.A.   | EUR      | 0.500%        | 03/09/2030    | 164,931.03          | 0.03        |
| 117,000   | Holcim Finance Luxembourg S.A.   | EUR      | 0.500%        | 23/04/2031    | 94,690.57           | 0.02        |
| 317,000   | John Deere Cash Management SARL  | EUR      | 2.200%        | 02/04/2032    | 298,257.97          | 0.05        |
| 300,000   | Logicor Financing Sarl   | EUR      | 1.500%        | 13/07/2026    | 282,313.55          | 0.05        |
| 200,000   | Logicor Financing Sarl   | EUR      | 3.250%        | 13/11/2028    | 191,926.44          | 0.03        |
| 227,000   | Logicor Financing Sarl   | EUR      | 0.875%        | 14/01/2031    | 180,551.90          | 0.03        |

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# GOLDMAN SACHS EURO BOND

| Holdings  | Security Description                                     | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 82.30% (continued)</b>   |  |          |               |               |                     |             |
| <b>Luxembourg (continued)</b>   |  |          |               |               |                     |             |
| 1,000,000   | Medtronic Global Holdings SCA                            | EUR      | 0.750%        | 15/10/2032    | 821,381.84          | 0.15        |
| 1,000,000   | Medtronic Global Holdings SCA                            | EUR      | 2.250%        | 07/03/2039    | 849,502.00          | 0.15        |
| 100,000   | Segro Capital Sarl                                       | EUR      | 0.500%        | 22/09/2031    | 79,116.34           | 0.01        |
| 225,000   | SELP Finance Sarl  | EUR      | 1.500%        | 20/12/2026    | 212,846.63          | 0.04        |
|   |  |          |               |               | 10,408,114.52       | 1.85        |
| <b>Netherlands</b>  |  |          |               |               |                     |             |
| 200,000   | ABN AMRO Bank NV <sup>(a)</sup>                          | EUR      | 5.500%        | 21/09/2033    | 209,027.29          | 0.04        |
| 700,000   | ABN AMRO Bank NV   | EUR      | 1.125%        | 23/04/2039    | 528,484.15          | 0.09        |
| 600,000   | Achmea Bank NV   | EUR      | 3.000%        | 07/02/2034    | 600,399.92          | 0.11        |
| 500,000   | AGCO International Holdings BV                           | EUR      | 0.800%        | 06/10/2028    | 440,344.51          | 0.08        |
| 110,000   | Akelius Residential Property Financing BV                | EUR      | 1.125%        | 11/01/2029    | 94,018.12           | 0.02        |
| 800,000   | Argentum Netherlands BV for Givaudan S.A.                | EUR      | 1.125%        | 17/09/2025    | 772,355.13          | 0.14        |
| 1,130,000   | Atradius Finance BV <sup>(a)</sup>                       | EUR      | 5.250%        | 23/09/2044    | 1,128,090.09        | 0.20        |
| 130,000   | Brenntag Finance BV                                      | EUR      | 1.125%        | 27/09/2025    | 125,148.73          | 0.02        |
| 800,000   | Cooperatieve Rabobank UA                                 | EUR      | 0.125%        | 01/12/2031    | 651,877.05          | 0.12        |
| 107,000   | CTP NV   | EUR      | 0.875%        | 20/01/2026    | 100,823.35          | 0.02        |
| 265,000   | CTP NV   | EUR      | 0.750%        | 18/02/2027    | 241,755.87          | 0.04        |
| 393,000   | CTP NV   | EUR      | 4.750%        | 05/02/2030    | 398,510.47          | 0.07        |
| 431,000   | Danfoss Finance I BV                                     | EUR      | 0.375%        | 28/10/2028    | 374,775.18          | 0.07        |
| 1,000,000   | Danfoss Finance II BV                                    | EUR      | 4.125%        | 02/12/2029    | 1,029,546.31        | 0.18        |
| 299,000   | Danfoss Finance II BV                                    | EUR      | 0.750%        | 28/04/2031    | 246,588.77          | 0.04        |
| 300,000   | de Volksbank NV <sup>(a)</sup>                           | EUR      | 1.750%        | 22/10/2030    | 286,701.57          | 0.05        |
| 200,000   | de Volksbank NV  | EUR      | 0.750%        | 24/10/2031    | 170,855.67          | 0.03        |
| 400,000   | de Volksbank NV  | EUR      | 0.375%        | 16/09/2041    | 251,319.20          | 0.04        |
| 180,000   | Digital Dutch Finco BV                                   | EUR      | 1.500%        | 15/03/2030    | 156,678.18          | 0.03        |
| 370,000   | DSM BV   | EUR      | 0.625%        | 23/06/2032    | 304,771.70          | 0.05        |
| 800,000   | E.ON International Finance BV                            | EUR      | 5.750%        | 14/02/2033    | 931,608.83          | 0.17        |
| 1,000,000   | EDP Finance BV   | EUR      | 3.875%        | 11/03/2030    | 1,022,231.48        | 0.18        |
| 251,000   | ELM BV for Swiss Reinsurance Co. Ltd. <sup>(a),(c)</sup> | EUR      | 2.600%        | Perp.         | 243,779.62          | 0.04        |
| 500,000   | Enel Finance International NV                            | EUR      | 0.875%        | 17/06/2036    | 360,843.28          | 0.06        |
| 126,000   | Heimstaden Bostad Treasury BV                            | EUR      | 1.000%        | 13/04/2028    | 98,922.83           | 0.02        |
| 169,000   | Heimstaden Bostad Treasury BV                            | EUR      | 1.625%        | 13/10/2031    | 118,310.03          | 0.02        |
| 453,000   | IMCD NV  | EUR      | 4.875%        | 18/09/2028    | 470,364.41          | 0.08        |
| 400,000   | ING Bank NV  | EUR      | 4.125%        | 02/10/2026    | 406,969.57          | 0.07        |
| 500,000   | ING Bank NV  | EUR      | 0.750%        | 18/02/2029    | 451,636.96          | 0.08        |
| 1,200,000   | ING Bank NV  | EUR      | 0.125%        | 08/12/2031    | 975,514.06          | 0.17        |
| 400,000   | ING Groep NV <sup>(a)</sup>                              | EUR      | 4.875%        | 14/11/2027    | 412,009.63          | 0.07        |
| 300,000   | ING Groep NV <sup>(a)</sup>                              | EUR      | 3.875%        | 12/08/2029    | 301,872.28          | 0.05        |
| 200,000   | ING Groep NV <sup>(a)</sup>                              | EUR      | 1.000%        | 13/11/2030    | 189,762.10          | 0.03        |
| 500,000   | ING Groep NV <sup>(a)</sup>                              | EUR      | 2.125%        | 26/05/2031    | 479,863.42          | 0.09        |
| 300,000   | Koninklijke KPN NV                                       | EUR      | 3.875%        | 16/02/2036    | 303,796.22          | 0.05        |
| 211,000   | Mercedes-Benz International Finance BV                   | EUR      | 3.250%        | 10/01/2032    | 210,562.27          | 0.04        |
| 200,000   | Nederlandse Waterschapsbank NV                           | EUR      | 0.500%        | 29/04/2030    | 174,647.47          | 0.03        |
| 200,000   | Nederlandse Waterschapsbank NV                           | EUR      | 1.250%        | 27/05/2036    | 165,218.06          | 0.03        |
| 800,000   | Netherlands Government Bond                              | EUR      | 0.250%        | 15/07/2025    | 771,620.46          | 0.14        |
| 2,338,000   | Netherlands Government Bond                              | EUR      | 0.500%        | 15/07/2026    | 2,223,991.62        | 0.39        |
| 1,260,000   | Netherlands Government Bond <sup>(b)</sup>               | EUR      | ZCP           | 15/01/2029    | 1,119,821.38        | 0.20        |
| 2,207,000   | Netherlands Government Bond <sup>(b)</sup>               | EUR      | ZCP           | 15/07/2030    | 1,892,050.71        | 0.34        |
| 2,234,511   | Netherlands Government Bond                              | EUR      | 2.500%        | 15/01/2033    | 2,230,849.40        | 0.40        |
| 1,904,000   | Netherlands Government Bond                              | EUR      | 4.000%        | 15/01/2037    | 2,180,519.37        | 0.39        |
| 1,232,000   | Netherlands Government Bond                              | EUR      | 3.750%        | 15/01/2042    | 1,416,057.78        | 0.25        |
| 1,616,238   | Netherlands Government Bond                              | EUR      | 2.750%        | 15/01/2047    | 1,643,414.56        | 0.29        |
| 400,000   | NIBC Bank NV   | EUR      | 1.000%        | 11/09/2028    | 366,357.68          | 0.07        |

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# GOLDMAN SACHS EURO BOND

| Holdings  | Security Description                                   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 82.30% (continued)</b>   |  |          |               |               |                     |             |
| <b>Netherlands (continued)</b>  |  |          |               |               |                     |             |
| 200,000   | NIBC Bank NV   | EUR      | 6.000%        | 16/11/2028    | 215,907.55          | 0.04        |
| 125,000   | NN Group NV <sup>(a)</sup>                             | EUR      | 6.000%        | 03/11/2043    | 136,268.64          | 0.02        |
| 372,000   | RELX Finance BV  | EUR      | 3.750%        | 12/06/2031    | 381,950.81          | 0.07        |
| 468,000   | RELX Finance BV  | EUR      | 3.375%        | 20/03/2033    | 469,633.47          | 0.08        |
| 700,000   | Repsol International Finance BV                        | EUR      | 0.250%        | 02/08/2027    | 632,861.35          | 0.11        |
| 400,000   | Sartorius Finance BV                                   | EUR      | 4.500%        | 14/09/2032    | 422,085.03          | 0.07        |
| 300,000   | Sartorius Finance BV                                   | EUR      | 4.875%        | 14/09/2035    | 323,452.96          | 0.06        |
| 600,000   | Siemens Financieringsmaatschappij NV                   | EUR      | 3.375%        | 22/02/2037    | 600,471.96          | 0.11        |
| 433,000   | Sika Capital BV  | EUR      | 3.750%        | 03/05/2030    | 442,985.92          | 0.08        |
| 685,000   | TenneT Holding BV                                      | EUR      | 4.750%        | 28/10/2042    | 786,732.38          | 0.14        |
| 170,000   | Toyota Motor Finance Netherlands BV                    | EUR      | 3.500%        | 13/01/2028    | 171,168.14          | 0.03        |
| 300,000   | Volkswagen International Finance NV <sup>(a),(c)</sup> | EUR      | 3.748%        | Perp.         | 282,893.07          | 0.05        |
| 300,000   | Volkswagen International Finance NV <sup>(a),(c)</sup> | EUR      | 3.875%        | Perp.         | 286,514.20          | 0.05        |
| 100,000   | Volkswagen International Finance NV                    | EUR      | 4.250%        | 29/03/2029    | 102,848.20          | 0.02        |
|   |  |          |               |               | 34,530,440.42       | 6.12        |
| <b>New Zealand</b>  |  |          |               |               |                     |             |
| 100,000   | ANZ New Zealand Int'l Ltd./London                      | EUR      | 0.200%        | 23/09/2027    | 89,588.45           | 0.02        |
| 1,625,000   | ASB Bank Ltd.  | EUR      | 0.250%        | 08/09/2028    | 1,414,245.85        | 0.25        |
| 1,200,000   | ASB Bank Ltd.  | EUR      | 0.250%        | 21/05/2031    | 979,012.32          | 0.17        |
| 780,000   | Bank of New Zealand                                    | EUR      | 2.552%        | 29/06/2027    | 761,336.78          | 0.14        |
| 1,000,000   | BNZ International Funding Ltd./London                  | EUR      | 0.625%        | 03/07/2025    | 963,617.54          | 0.17        |
| 300,000   | Westpac Securities NZ Ltd./London                      | EUR      | 1.099%        | 24/03/2026    | 285,609.21          | 0.05        |
| 500,000   | Westpac Securities NZ Ltd./London                      | EUR      | 0.427%        | 14/12/2026    | 461,197.61          | 0.08        |
|   |  |          |               |               | 4,954,607.76        | 0.88        |
| <b>Norway</b>   |  |          |               |               |                     |             |
| 264,000   | DNB Bank ASA <sup>(a)</sup>                            | EUR      | 4.500%        | 19/07/2028    | 271,198.33          | 0.05        |
| 628,000   | DNB Bank ASA <sup>(a)</sup>                            | EUR      | 4.000%        | 14/03/2029    | 641,031.03          | 0.11        |
| 200,000   | DNB Bank ASA <sup>(a)</sup>                            | EUR      | 4.625%        | 28/02/2033    | 202,987.83          | 0.04        |
| 1,052,000   | DNB Boligkreditt AS                                    | EUR      | 0.010%        | 21/01/2031    | 865,120.59          | 0.15        |
| 967,000   | SpareBank 1 SR-Bank ASA                                | EUR      | 0.250%        | 09/11/2026    | 891,793.92          | 0.16        |
| 300,000   | SpareBank 1 SR-Bank ASA                                | EUR      | 3.625%        | 12/03/2029    | 302,817.76          | 0.05        |
|   |  |          |               |               | 3,174,949.46        | 0.56        |
| <b>Poland</b>   |  |          |               |               |                     |             |
| 1,000,000   | Republic of Poland Government International Bond       | EUR      | 2.000%        | 08/03/2049    | 705,190.00          | 0.12        |
| <b>Romania</b>  |  |          |               |               |                     |             |
| 4,000,000   | Romanian Government International Bond                 | EUR      | 2.375%        | 19/04/2027    | 3,801,250.00        | 0.67        |
| 4,000,000   | Romanian Government International Bond                 | EUR      | 1.375%        | 02/12/2029    | 3,331,250.00        | 0.59        |
| 2,200,000   | Romanian Government International Bond                 | EUR      | 2.000%        | 14/04/2033    | 1,690,562.50        | 0.30        |
|   |  |          |               |               | 8,823,062.50        | 1.56        |
| <b>Slovakia</b>   |  |          |               |               |                     |             |
| 100,000   | Slovenska Sporitelna AS <sup>(a)</sup>                 | EUR      | 5.375%        | 04/10/2028    | 103,033.00          | 0.02        |
| <b>South Korea</b>  |  |          |               |               |                     |             |
| 642,000   | Kookmin Bank   | EUR      | 0.048%        | 19/10/2026    | 588,161.88          | 0.11        |
| 301,000   | Kookmin Bank   | EUR      | 4.000%        | 13/04/2027    | 305,828.04          | 0.05        |
| 300,000   | Korea Housing Finance Corp.                            | EUR      | 0.010%        | 29/06/2026    | 278,334.00          | 0.05        |
| 609,000   | Korea Housing Finance Corp.                            | EUR      | 4.082%        | 25/09/2027    | 625,120.23          | 0.11        |
|   |  |          |               |               | 1,797,444.15        | 0.32        |
| <b>Spain</b>  |  |          |               |               |                     |             |
| 500,000   | Autonomous Community of Madrid Spain                   | EUR      | 2.146%        | 30/04/2027    | 485,433.83          | 0.09        |
| 300,000   | Banco Bilbao Vizcaya Argentaria S.A. <sup>(a)</sup>    | EUR      | 0.125%        | 24/03/2027    | 280,030.56          | 0.05        |
| 100,000   | Banco de Sabadell S.A. <sup>(a)</sup>                  | EUR      | 5.000%        | 07/06/2029    | 104,957.53          | 0.02        |
| 400,000   | Banco Santander S.A. <sup>(a)</sup>                    | EUR      | 3.500%        | 09/01/2028    | 397,977.11          | 0.07        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS EURO BOND

| Holdings  | Security Description                                | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 82.30% (continued)</b>   |   |          |               |               |                     |             |
| <b>Spain (continued)</b>  |   |          |               |               |                     |             |
| 300,000   | Banco Santander S.A.                                | EUR      | 0.200%        | 11/02/2028    | 265,258.54          | 0.05        |
| 600,000   | Banco Santander S.A.                                | EUR      | 4.875%        | 18/10/2031    | 639,605.21          | 0.11        |
| 200,000   | Banco Santander S.A. <sup>(a)</sup>                 | EUR      | 5.750%        | 23/08/2033    | 210,070.59          | 0.04        |
| 200,000   | CaixaBank S.A. <sup>(a)</sup>                       | EUR      | 5.000%        | 19/07/2029    | 209,446.40          | 0.04        |
| 200,000   | CaixaBank S.A.                                      | EUR      | 4.250%        | 06/09/2030    | 208,199.83          | 0.04        |
| 300,000   | CaixaBank S.A. <sup>(a)</sup>                       | EUR      | 1.250%        | 18/06/2031    | 280,932.76          | 0.05        |
| 300,000   | CaixaBank S.A. <sup>(a)</sup>                       | EUR      | 4.125%        | 09/02/2032    | 304,678.78          | 0.05        |
| 200,000   | CaixaBank S.A. <sup>(a)</sup>                       | EUR      | 6.250%        | 23/02/2033    | 211,918.85          | 0.04        |
| 100,000   | CaixaBank S.A.                                      | EUR      | 4.375%        | 29/11/2033    | 105,709.01          | 0.02        |
| 500,000   | CaixaBank S.A. <sup>(a)</sup>                       | EUR      | 6.125%        | 30/05/2034    | 531,266.83          | 0.09        |
| 350,000   | CaixaBank S.A.                                      | EUR      | 4.125%        | 24/03/2036    | 380,723.19          | 0.07        |
| 900,000   | Iberdrola Finanzas S.A. <sup>(a),(c)</sup>          | EUR      | 4.875%        | Perp.         | 911,875.91          | 0.16        |
| 200,000   | Santander Consumer Finance S.A.                     | EUR      | 0.500%        | 14/11/2026    | 184,717.41          | 0.03        |
| 800,000   | Santander Consumer Finance S.A.                     | EUR      | 3.750%        | 17/01/2029    | 807,104.60          | 0.14        |
| 6,400,000   | Spain Government Bond                               | EUR      | 4.650%        | 30/07/2025    | 6,516,458.37        | 1.15        |
| 4,222,000   | Spain Government Bond                               | EUR      | 1.950%        | 30/04/2026    | 4,133,739.34        | 0.73        |
| 4,600,000   | Spain Government Bond                               | EUR      | 1.450%        | 31/10/2027    | 4,387,554.15        | 0.78        |
| 8,600,000   | Spain Government Bond                               | EUR      | 1.450%        | 30/04/2029    | 8,057,456.44        | 1.43        |
| 2,130,000   | Spain Government Bond                               | EUR      | 0.100%        | 30/04/2031    | 1,753,926.35        | 0.31        |
| 6,051,000   | Spain Government Bond                               | EUR      | 5.750%        | 30/07/2032    | 7,275,136.72        | 1.29        |
| 2,550,000   | Spain Government Bond                               | EUR      | 2.350%        | 30/07/2033    | 2,404,088.67        | 0.43        |
| 3,545,000   | Spain Government Bond                               | EUR      | 1.850%        | 30/07/2035    | 3,089,906.26        | 0.55        |
| 3,581,000   | Spain Government Bond                               | EUR      | 4.700%        | 30/07/2041    | 4,125,942.72        | 0.73        |
| 1,452,000   | Spain Government Bond                               | EUR      | 5.150%        | 31/10/2044    | 1,778,052.64        | 0.31        |
| 3,073,000   | Spain Government Bond                               | EUR      | 2.900%        | 31/10/2046    | 2,741,082.66        | 0.49        |
| 962,000   | Spain Government Bond                               | EUR      | 3.450%        | 30/07/2066    | 896,812.43          | 0.16        |
|   |   |          |               |               | 53,680,063.69       | 9.52        |
| <b>Supranational</b>  |   |          |               |               |                     |             |
| 400,000   | African Development Bank                            | EUR      | 0.125%        | 07/10/2026    | 372,702.57          | 0.07        |
| 1,150,000   | European Stability Mechanism                        | EUR      | 1.750%        | 20/10/2045    | 922,317.62          | 0.16        |
| 150,000   | European Union                                      | EUR      | 0.750%        | 04/04/2031    | 131,629.98          | 0.02        |
| 2,540,000   | European Union <sup>(b)</sup>                       | EUR      | ZCP           | 04/07/2031    | 2,091,771.61        | 0.37        |
| 300,000   | European Union                                      | EUR      | 3.375%        | 04/04/2032    | 314,596.38          | 0.06        |
| 2,800,000   | European Union <sup>(b)</sup>                       | EUR      | ZCP           | 04/07/2035    | 2,038,795.28        | 0.36        |
| 2,300,000   | European Union                                      | EUR      | 1.500%        | 04/10/2035    | 1,998,197.45        | 0.36        |
| 2,100,000   | European Union                                      | EUR      | 0.100%        | 04/10/2040    | 1,318,136.11        | 0.23        |
| 16,320,000  | European Union                                      | EUR      | 2.500%        | 04/10/2052    | 14,050,704.00       | 2.49        |
| 14,930,000  | European Union                                      | EUR      | 3.000%        | 04/03/2053    | 14,211,269.80       | 2.52        |
| 200,000   | International Bank for Reconstruction & Development | EUR      | 0.500%        | 16/04/2030    | 175,710.55          | 0.03        |
| 200,000   | International Bank for Reconstruction & Development | EUR      | 0.625%        | 12/01/2033    | 167,496.71          | 0.03        |
| 250,000   | Nordic Investment Bank                              | EUR      | 0.125%        | 10/06/2024    | 248,289.30          | 0.04        |
|   |   |          |               |               | 38,041,617.36       | 6.74        |
| <b>Sweden</b>   |   |          |               |               |                     |             |
| 1,039,000   | Alfa Laval Treasury International AB                | EUR      | 0.875%        | 18/02/2026    | 989,474.90          | 0.17        |
| 274,000   | Telefonaktiebolaget LM Ericsson                     | EUR      | 1.000%        | 26/05/2029    | 232,541.74          | 0.04        |
| 215,000   | Volvo Treasury AB                                   | EUR      | 3.125%        | 08/02/2029    | 213,410.51          | 0.04        |
|   |   |          |               |               | 1,435,427.15        | 0.25        |
| <b>Switzerland</b>  |   |          |               |               |                     |             |
| 200,000   | Credit Suisse AG/London                             | EUR      | 1.500%        | 10/04/2026    | 191,916.92          | 0.04        |
| 500,000   | UBS AG/London                                       | EUR      | 0.010%        | 31/03/2026    | 466,824.37          | 0.08        |
| 437,000   | UBS AG/London                                       | EUR      | 0.500%        | 31/03/2031    | 358,075.19          | 0.06        |

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# GOLDMAN SACHS EURO BOND

| Holdings  | Security Description                     | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 82.30% (continued)</b>   |  |          |               |               |                     |             |
| <b>Switzerland (continued)</b>  |  |          |               |               |                     |             |
| 200,000   | UBS Group AG <sup>(a)</sup>              | EUR      | 2.125%        | 13/10/2026    | 194,770.48          | 0.04        |
| 200,000   | UBS Group AG <sup>(a)</sup>              | EUR      | 0.250%        | 03/11/2026    | 188,859.86          | 0.03        |
| 800,000   | UBS Group AG <sup>(a)</sup>              | EUR      | 1.000%        | 24/06/2027    | 752,367.02          | 0.13        |
| 600,000   | UBS Group AG <sup>(a)</sup>              | EUR      | 4.375%        | 11/01/2031    | 618,267.37          | 0.11        |
| 303,000   | UBS Group AG <sup>(a)</sup>              | EUR      | 4.125%        | 09/06/2033    | 307,937.75          | 0.06        |
|   |  |          |               |               | 3,079,018.96        | 0.55        |
| <b>United Kingdom</b>   |  |          |               |               |                     |             |
| 162,000   | Anglo American Capital PLC               | EUR      | 4.750%        | 21/09/2032    | 169,685.28          | 0.03        |
| 490,000   | Aviva PLC <sup>(a)</sup>                 | EUR      | 3.375%        | 04/12/2045    | 480,935.74          | 0.08        |
| 400,000   | Barclays PLC <sup>(a)</sup>              | EUR      | 0.577%        | 09/08/2029    | 348,268.05          | 0.06        |
| 240,000   | Barclays PLC <sup>(a)</sup>              | EUR      | 5.262%        | 29/01/2034    | 259,385.54          | 0.05        |
| 599,000   | British Telecommunications PLC           | EUR      | 3.750%        | 13/05/2031    | 607,611.27          | 0.11        |
| 335,000   | Compass Group PLC                        | EUR      | 3.250%        | 06/02/2031    | 334,960.81          | 0.06        |
| 500,000   | Motability Operations Group PLC          | EUR      | 3.625%        | 24/07/2029    | 506,509.46          | 0.09        |
| 507,000   | Motability Operations Group PLC          | EUR      | 3.875%        | 24/01/2034    | 519,676.99          | 0.09        |
| 400,000   | National Grid PLC                        | EUR      | 2.949%        | 30/03/2030    | 387,382.20          | 0.07        |
| 300,000   | Nationwide Building Society              | EUR      | 1.125%        | 31/05/2028    | 277,431.47          | 0.05        |
| 506,000   | NatWest Group PLC <sup>(a)</sup>         | EUR      | 0.780%        | 26/02/2030    | 441,699.05          | 0.08        |
| 150,000   | NatWest Group PLC <sup>(a)</sup>         | EUR      | 1.043%        | 14/09/2032    | 134,280.25          | 0.02        |
| 600,000   | NatWest Markets PLC                      | EUR      | 0.125%        | 12/11/2025    | 566,938.38          | 0.10        |
| 475,000   | Santander UK PLC                         | EUR      | 0.050%        | 12/01/2027    | 434,925.20          | 0.08        |
| 278,000   | WPP Finance 2013                         | EUR      | 4.000%        | 12/09/2033    | 279,580.13          | 0.05        |
|   |  |          |               |               | 5,749,269.82        | 1.02        |
| <b>United States</b>  |  |          |               |               |                     |             |
| 228,000   | American Tower Corp.                     | EUR      | 0.450%        | 15/01/2027    | 209,183.03          | 0.04        |
| 349,000   | American Tower Corp.                     | EUR      | 4.125%        | 16/05/2027    | 353,501.43          | 0.06        |
| 1,620,000   | AT&T, Inc.                               | EUR      | 1.600%        | 19/05/2028    | 1,517,533.90        | 0.27        |
| 415,000   | AT&T, Inc.                               | EUR      | 3.150%        | 04/09/2036    | 389,639.21          | 0.07        |
| 1,200,000   | Bank of America Corp. <sup>(a)</sup>     | EUR      | 1.776%        | 04/05/2027    | 1,154,715.98        | 0.20        |
| 400,000   | Bank of America Corp. <sup>(a)</sup>     | EUR      | 1.381%        | 09/05/2030    | 360,251.73          | 0.06        |
| 1,161,000   | Celanese US Holdings LLC                 | EUR      | 1.250%        | 11/02/2025    | 1,133,548.32        | 0.20        |
| 200,000   | Celanese US Holdings LLC                 | EUR      | 2.125%        | 01/03/2027    | 190,446.54          | 0.03        |
| 851,000   | Emerson Electric Co.                     | EUR      | 2.000%        | 15/10/2029    | 796,992.98          | 0.14        |
| 147,000   | Equitable Financial Life Global Funding  | EUR      | 0.600%        | 16/06/2028    | 130,431.13          | 0.02        |
| 254,000   | IHG Finance LLC                          | EUR      | 4.375%        | 28/11/2029    | 263,007.43          | 0.05        |
| 675,000   | International Business Machines Corp.    | EUR      | 0.300%        | 11/02/2028    | 606,937.56          | 0.11        |
| 580,000   | International Flavors & Fragrances, Inc. | EUR      | 1.800%        | 25/09/2026    | 552,997.08          | 0.10        |
| 1,100,000   | JPMorgan Chase & Co. <sup>(a)</sup>      | EUR      | 1.090%        | 11/03/2027    | 1,047,875.24        | 0.19        |
| 300,000   | JPMorgan Chase & Co. <sup>(a)</sup>      | EUR      | 0.389%        | 24/02/2028    | 274,499.47          | 0.05        |
| 636,000   | JPMorgan Chase & Co. <sup>(a)</sup>      | EUR      | 4.457%        | 13/11/2031    | 672,620.28          | 0.12        |
| 878,000   | MassMutual Global Funding II             | EUR      | 3.750%        | 19/01/2030    | 893,250.39          | 0.16        |
| 400,000   | Morgan Stanley <sup>(a)</sup>            | EUR      | 1.342%        | 23/10/2026    | 385,481.78          | 0.07        |
| 1,200,000   | Morgan Stanley <sup>(a)</sup>            | EUR      | 0.406%        | 29/10/2027    | 1,107,965.69        | 0.20        |
| 600,000   | Morgan Stanley <sup>(a)</sup>            | EUR      | 0.495%        | 26/10/2029    | 523,515.63          | 0.09        |
| 427,000   | Morgan Stanley <sup>(a)</sup>            | EUR      | 3.790%        | 21/03/2030    | 430,996.46          | 0.08        |
| 367,000   | Morgan Stanley <sup>(a)</sup>            | EUR      | 3.955%        | 21/03/2035    | 372,937.11          | 0.07        |
| 800,000   | Netflix, Inc.                            | EUR      | 3.875%        | 15/11/2029    | 818,091.62          | 0.15        |
| 1,010,000   | Parker-Hannifin Corp.                    | EUR      | 1.125%        | 01/03/2025    | 984,297.59          | 0.17        |
| 265,000   | PepsiCo, Inc.                            | EUR      | 0.875%        | 16/10/2039    | 190,252.99          | 0.03        |
| 520,000   | Thermo Fisher Scientific, Inc.           | EUR      | 3.650%        | 21/11/2034    | 534,659.59          | 0.09        |
| 1,379,000   | Verizon Communications, Inc.             | EUR      | 0.375%        | 22/03/2029    | 1,198,826.91        | 0.21        |
| 200,000   | Verizon Communications, Inc.             | EUR      | 1.250%        | 08/04/2030    | 177,337.03          | 0.03        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS EURO BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Bonds - 82.30% (continued)

United States (continued)

|                    |                              |     |        |            |                       |              |
|--------------------|------------------------------|-----|--------|------------|-----------------------|--------------|
| 283,000            | Verizon Communications, Inc. | EUR | 1.125% | 19/09/2035 | 219,025.13            | 0.04         |
|                    |                              |     |        |            | 17,490,819.23         | 3.10         |
| <b>TOTAL BONDS</b> |                              |     |        |            | <b>464,292,515.30</b> | <b>82.30</b> |

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Non-Agencies Asset Backed Obligations - 7.45%

Australia

|        |   |     |        |            |           |      |
|--------|---|-----|--------|------------|-----------|------|
| 92,391 | Pepper Residential Securities Trust No. 25<br>Class A1GE <sup>(a)</sup> | EUR | 4.990% | 12/03/2061 | 92,294.84 | 0.02 |
|--------|---|-----|--------|------------|-----------|------|

France

|           |  |     |        |            |              |      |
|-----------|--|-----|--------|------------|--------------|------|
| 1,500,000 | Auto ABS French Leases 2023 FCT Class A <sup>(a)</sup>                       | EUR | 4.580% | 28/10/2035 | 1,505,649.15 | 0.27 |
| 592,266   | BPCE Home Loans FCT 2020 Class A <sup>(a)</sup>                              | EUR | 4.562% | 31/10/2054 | 593,844.68   | 0.11 |
| 1,080,772 | BPCE Home Loans FCT 2023 Class A <sup>(a)</sup>                              | EUR | 4.612% | 31/10/2057 | 1,087,480.11 | 0.19 |
| 276,340   | Bumper FR 2022-1 Class A <sup>(a)</sup>                                      | EUR | 4.542% | 27/04/2032 | 276,746.35   | 0.05 |
| 242,137   | FCT Autonoria DE 2023 Class A <sup>(a)</sup>                                 | EUR | 4.318% | 26/01/2043 | 242,185.57   | 0.04 |
| 976,184   | FCT CA Leasing 2023-1 Class A <sup>(a)</sup>                                 | EUR | 4.713% | 26/02/2042 | 978,349.04   | 0.17 |
| 402,661   | FCT Pulse France 2022 Class A <sup>(a)</sup>                                 | EUR | 4.598% | 25/01/2035 | 403,122.29   | 0.07 |
| 700,000   | Ginkgo Auto Loans 2022 Class A <sup>(a)</sup>                                | EUR | 4.548% | 25/07/2043 | 701,491.32   | 0.12 |
| 164,231   | Harmony French Home Loans FCT 2020-2<br>Class A <sup>(a)</sup>               | EUR | 4.633% | 27/08/2061 | 164,708.17   | 0.03 |
| 71,801    | Harmony French Home Loans FCT 2022-1<br>Class A <sup>(a)</sup>               | EUR | 4.583% | 27/05/2062 | 72,010.01    | 0.01 |
| 500,000   | Master Credit Cards Pass Compartment<br>France 2022-1 Class A <sup>(a)</sup> | EUR | 4.548% | 25/01/2038 | 500,320.51   | 0.09 |
| 400,000   | Purple Master Credit Cards Class A <sup>(a)</sup>                            | EUR | 4.428% | 25/07/2036 | 400,276.60   | 0.07 |
| 1,100,000 | RED & Black Auto Lease France 2 Class A <sup>(a)</sup>                       | EUR | 4.522% | 27/06/2035 | 1,102,375.43 | 0.20 |
|           |  |     |        |            | 8,028,559.23 | 1.42 |

Germany

|         |  |     |        |            |            |      |
|---------|--|-----|--------|------------|------------|------|
| 702,511 | Revocar 2023-1 UG Class A <sup>(a)</sup> | EUR | 4.522% | 21/04/2036 | 704,764.32 | 0.13 |
|---------|--|-----|--------|------------|------------|------|

Ireland

|           |   |     |        |            |              |      |
|-----------|---|-----|--------|------------|--------------|------|
| 1,084,294 | Accunia European CLO III DAC Class A <sup>(a)</sup>                     | EUR | 4.840% | 20/01/2031 | 1,078,801.54 | 0.19 |
| 300,000   | Arbour CLO XII DAC Class A <sup>(a)</sup>                               | EUR | 5.746% | 15/01/2038 | 302,222.40   | 0.05 |
| 200,000   | Arini European CLO I DAC Class A <sup>(a)</sup>                         | EUR | 5.832% | 15/07/2036 | 201,498.52   | 0.04 |
| 600,000   | Aurium CLO I DAC Class ARR <sup>(a)</sup>                               | EUR | 4.976% | 23/03/2032 | 595,741.98   | 0.11 |
| 484,390   | Avoca CLO XV DAC Class AR <sup>(a)</sup>                                | EUR | 4.652% | 15/04/2031 | 482,040.05   | 0.09 |
| 800,000   | Avoca CLO XXIX DAC Class A <sup>(a)</sup>                               | EUR | 5.405% | 15/04/2037 | 797,805.12   | 0.14 |
| 650,709   | BlackRock European CLO 1 DAC Class AR <sup>(a)</sup>                    | EUR | 4.650% | 15/03/2031 | 649,055.00   | 0.11 |
| 378,324   | Blackrock European CLO IV DAC Class A <sup>(a)</sup>                    | EUR | 4.792% | 15/07/2030 | 376,890.32   | 0.07 |
| 500,000   | Bridgepoint CLO 2 DAC Class A <sup>(a)</sup>                            | EUR | 4.842% | 15/04/2035 | 494,047.40   | 0.09 |
| 184,582   | Bruegel 2021 DAC Class A <sup>(a)</sup>                                 | EUR | 4.743% | 22/05/2031 | 177,868.50   | 0.03 |
| 27,299    | Citizen Irish Auto Receivables Trust 2020<br>DAC Class A <sup>(a)</sup> | EUR | 4.679% | 15/12/2029 | 27,310.03    | 0.00 |
| 512,355   | Citizen Irish Auto Receivables Trust 2023<br>DAC Class A <sup>(a)</sup> | EUR | 4.648% | 15/12/2032 | 513,354.22   | 0.09 |
| 1,095,840 | Contego CLO IV DAC Class ARE <sup>(a)</sup>                             | EUR | 4.598% | 23/01/2030 | 1,088,840.61 | 0.19 |
| 469,252   | CVC Cordatus Loan Fund III DAC Class<br>A1RR <sup>(a)</sup>             | EUR | 4.681% | 15/08/2032 | 467,035.23   | 0.08 |
| 535,017   | Dilosk Rmbs NO 5 DAC Class A <sup>(a)</sup>                             | EUR | 4.628% | 20/12/2060 | 535,361.09   | 0.09 |
| 595,773   | Dilosk Rmbs NO 7 DAC Class A <sup>(a)</sup>                             | EUR | 4.933% | 20/10/2062 | 598,960.48   | 0.11 |
| 555,000   | Dilosk Rmbs No 8 Sts DAC Class A <sup>(a)</sup>                         | EUR | 4.571% | 20/05/2062 | 555,449.43   | 0.10 |

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# GOLDMAN SACHS EURO BOND

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Non-Agencies Asset Backed Obligations - 7.45% (continued)</b>  |  |          |               |               |                     |             |
| <b>Ireland (continued)</b>  |  |          |               |               |                     |             |
| 769,369   | Finance Ireland Auto Receivables NO 1 DAC Class A <sup>(a)</sup>               | EUR      | 4.728%        | 12/09/2033    | 771,577.55          | 0.14        |
| 394,987   | Fortuna Consumer Loan ABS 2023-1 DAC Class A <sup>(a)</sup>                    | EUR      | 4.643%        | 18/09/2032    | 395,358.67          | 0.07        |
| 700,000   | Fortuna Consumer Loan ABS 2024-1 DAC Class A <sup>(a)</sup>                    | EUR      | 4.623%        | 18/02/2034    | 701,591.91          | 0.12        |
| 750,000   | Harvest CLO XXII DAC Class AR <sup>(a)</sup>                                   | EUR      | 4.792%        | 15/01/2032    | 745,133.10          | 0.13        |
| 800,000   | Hayfin Emerald CLO X DAC Class A <sup>(a)</sup>                                | EUR      | 5.637%        | 15/04/2035    | 800,561.20          | 0.14        |
| 185,022   | LT Autorahoitus II DAC Class A <sup>(a)</sup>                                  | EUR      | 4.562%        | 18/06/2031    | 185,346.49          | 0.03        |
| 261,138   | LT Autorahoitus III DAC Class A <sup>(a)</sup>                                 | EUR      | 4.762%        | 18/12/2032    | 262,221.75          | 0.05        |
| 450,536   | Lt Autorahoitus IV DAC Class A <sup>(a)</sup>                                  | EUR      | 4.533%        | 18/07/2033    | 451,614.87          | 0.08        |
| 500,000   | LT Autorahoitus V DAC Class A <sup>(a)</sup>                                   | EUR      | 4.464%        | 18/05/2035    | 500,448.59          | 0.09        |
| 442,682   | Mulcair Securities No 3 DAC Class A <sup>(a)</sup>                             | EUR      | 4.895%        | 24/04/2065    | 442,323.70          | 0.08        |
| 540,000   | Nassau Euro CLO II DAC Class A <sup>(a)</sup>                                  | EUR      | 6.148%        | 25/04/2036    | 542,785.64          | 0.10        |
| 1,000,000   | Nassau Euro CLO III DAC Class A <sup>(a)</sup>                                 | EUR      | 5.892%        | 15/07/2037    | 1,009,552.30        | 0.18        |
| 800,000   | Northwoods Capital 19 Euro DAC Class AN <sup>(a)</sup>                         | EUR      | 4.865%        | 25/11/2033    | 788,825.20          | 0.14        |
| 186,510   | Oranje European Loan Conduit NO 32 DAC Class A <sup>(a)</sup>                  | EUR      | 6.873%        | 22/11/2028    | 184,923.06          | 0.03        |
| 800,000   | Pepper Iberia Unsecured 2022 DAC Class A <sup>(a)</sup>                        | EUR      | 4.548%        | 10/11/2032    | 799,528.78          | 0.14        |
| 233,237   | Providus CLO I DAC Class A <sup>(a)</sup>                                      | EUR      | 4.652%        | 14/05/2031    | 232,070.57          | 0.04        |
| 350,000   | RRE 1 Loan Management DAC Class A1R <sup>(a)</sup>                             | EUR      | 4.762%        | 15/04/2035    | 345,406.11          | 0.06        |
| 400,000   | RRE 17 Loan Management DAC Class A1 <sup>(a)</sup>                             | EUR      | 5.400%        | 15/04/2039    | 399,738.56          | 0.07        |
| 700,000   | RRE 6 Loan Management DAC Class A1 <sup>(a)</sup>                              | EUR      | 4.812%        | 15/04/2035    | 692,312.11          | 0.12        |
| 399,034   | Shamrock Residential 2023-1 DAC Class A <sup>(a)</sup>                         | EUR      | 4.848%        | 24/06/2071    | 397,639.93          | 0.07        |
| 106,536   | Taurus 2019-4 FIN DAC Class A <sup>(a)</sup>                                   | EUR      | 5.315%        | 18/11/2031    | 102,274.22          | 0.02        |
| 291,471   | Taurus 2020-1 NL DAC Class A <sup>(a)</sup>                                    | EUR      | 4.833%        | 20/02/2030    | 263,016.89          | 0.05        |
| 384,607   | Voya Euro CLO I DAC Class A <sup>(a)</sup>                                     | EUR      | 4.692%        | 15/10/2030    | 383,535.40          | 0.07        |
| 600,000   | Voya Euro CLO VI DAC Class A <sup>(a)</sup>                                    | EUR      | 5.692%        | 15/04/2037    | 600,517.86          | 0.11        |
|   |  |          |               |               | 20,940,586.38       | 3.71        |
| <b>Luxembourg</b>   |  |          |               |               |                     |             |
| 481,231   | Bumper De S.A./Luxembourg Class A <sup>(a)</sup>                               | EUR      | 4.428%        | 23/08/2032    | 481,828.10          | 0.08        |
| 654,875   | Cartesian Residential Mortgages 4 S.A. Class A <sup>(a)</sup>                  | EUR      | 4.455%        | 25/11/2054    | 654,584.29          | 0.12        |
| 322,920   | Cartesian Residential Mortgages Blue S.A. Class A <sup>(a)</sup>               | EUR      | 4.414%        | 18/07/2044    | 322,944.02          | 0.06        |
| 556,000   | Compartment BL Consumer Credit 2024 Class A <sup>(b)</sup>                     | EUR      | ZCP           | 25/09/2041    | 556,834.73          | 0.10        |
| 269,897   | FACT Master S.A. Class A <sup>(a)</sup>  | EUR      | 4.562%        | 20/07/2028    | 270,438.19          | 0.05        |
| 705,726   | Miravet Sarl - Compartment 2019-1 Class A <sup>(a)</sup>                       | EUR      | 4.695%        | 26/05/2065    | 698,744.35          | 0.12        |
| 277,993   | Miravet Sarl - Compartment 2020-1 Class A <sup>(a)</sup>                       | EUR      | 4.795%        | 26/05/2065    | 277,460.54          | 0.05        |
| 187,535   | PBD Germany Auto Lease Master S.A. - Compartment 2021-1 Class A <sup>(a)</sup> | EUR      | 4.553%        | 26/11/2030    | 187,927.62          | 0.03        |
| 692,326   | SC Germany S.A. Compartment Consumer 2020-1 Class A <sup>(a)</sup>             | EUR      | 4.547%        | 14/11/2034    | 693,829.23          | 0.12        |
|   |  |          |               |               | 4,144,591.07        | 0.73        |
| <b>Netherlands</b>  |  |          |               |               |                     |             |
| 704,000   | Aurorus 2023 BV Class A <sup>(a)</sup>   | EUR      | 4.592%        | 13/08/2049    | 706,001.21          | 0.13        |
| 140,298   | Bumper NL 2020-1 BV Class A <sup>(a)</sup>                                     | EUR      | 5.048%        | 24/06/2031    | 140,518.87          | 0.02        |
| 800,000   | Bumper NL 2023-1 BV Class A <sup>(a)</sup>                                     | EUR      | 4.532%        | 22/03/2035    | 801,882.92          | 0.14        |
| 397,234   | Candide Financing 2021-1 BV Class A <sup>(a)</sup>                             | EUR      | 4.633%        | 20/11/2060    | 399,686.20          | 0.07        |
| 410,020   | Delphinus 2023-I BV Class A <sup>(a)</sup>                                     | EUR      | 4.382%        | 22/03/2102    | 411,251.55          | 0.07        |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS EURO BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Non-Agencies Asset Backed Obligations - 7.45% (continued)

Netherlands (continued)

|         |   |     |        |            |              |      |
|---------|---|-----|--------|------------|--------------|------|
| 425,893 | Domi 2023-1 BV Class A <sup>(a)</sup>                         | EUR | 5.021% | 15/02/2055 | 430,058.59   | 0.08 |
| 63,691  | Dutch Property Finance 2022-CMBS1 BV Class A <sup>(a)</sup>   | EUR | 5.175% | 28/04/2050 | 63,531.97    | 0.01 |
| 200,000 | Globaldrive Auto Receivables 2021-A BV Class B <sup>(a)</sup> | EUR | 4.662% | 20/02/2029 | 199,984.23   | 0.04 |
| 540,610 | Green Apple 2021-I BV Class A <sup>(a)</sup>                  | EUR | 4.628% | 17/01/2060 | 546,073.68   | 0.10 |
| 682,000 | Green Lion 2023-1 BV Class A <sup>(a)</sup>                   | EUR | 4.408% | 23/07/2065 | 683,440.32   | 0.12 |
| 500,000 | Green STORM 2023 BV Class A <sup>(a)</sup>                    | EUR | 4.323% | 22/02/2070 | 500,076.53   | 0.09 |
| 926,350 | Hill FL 2023-1 BV Class A <sup>(a)</sup>                      | EUR | 4.603% | 18/05/2031 | 930,341.62   | 0.16 |
| 600,000 | Hill FL 2024-1BV Class A <sup>(a)</sup>                       | EUR | 4.573% | 18/02/2032 | 602,152.63   | 0.11 |
| 754,338 | Vecht Residential 2023-1 BV Class A <sup>(a)</sup>            | EUR | 4.943% | 22/05/2058 | 755,595.87   | 0.13 |
|         |   |     |        |            | 7,170,596.19 | 1.27 |

Spain

|         |   |     |        |            |            |      |
|---------|---|-----|--------|------------|------------|------|
| 236,450 | FT RMBS Prado X Class A <sup>(a)</sup>        | EUR | 4.628% | 16/03/2055 | 236,414.33 | 0.04 |
| 685,035 | SABADELL CONSUMO 2 FDT Class B <sup>(a)</sup> | EUR | 6.964% | 24/12/2034 | 701,185.45 | 0.13 |
|         |   |     |        |            | 937,599.78 | 0.17 |

United Kingdom

|       |  |     |        |            |          |      |
|-------|--|-----|--------|------------|----------|------|
| 3,603 | Great Hall Mortgages No 1 PLC Class A2B <sup>(a)</sup> | EUR | 4.078% | 18/06/2038 | 3,592.26 | 0.00 |
|-------|--|-----|--------|------------|----------|------|

**TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS** **42,022,584.07** **7.45**

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open Ended Funds - 5.15%

Luxembourg

|                               |  |     |               |                      |             |
|-------------------------------|--|-----|---------------|----------------------|-------------|
| 2,630                         | Goldman Sachs AAA ABS - Z Cap EUR      | EUR | 14,539,312.91 | 2.58                 |             |
| 2,432                         | Goldman Sachs European ABS - Z Cap EUR | EUR | 14,495,293.41 | 2.57                 |             |
|                               |  |     | 29,034,606.32 | 5.15                 |             |
| <b>TOTAL OPEN ENDED FUNDS</b> |  |     |               | <b>29,034,606.32</b> | <b>5.15</b> |

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **535,349,705.69** **94.90**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **535,349,705.69** **94.90**

Futures Contracts - (0.10)%

| Number of<br>Contracts                      | Security Description                  | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|---|---------------------------------------|----------|-----------------------------------|---------------------------|-------------|
| <b>EUR</b>                                  |                                       |          |                                   |                           |             |
| 342   | Euro-BTP Futures 06/06/2024           | Long     | 40,701,420.00                     | 596,530.00                | 0.11        |
| 46  | Euro-Buxl 30Y Bond Futures 06/06/2024 | Long     | 6,246,800.00                      | 111,220.00                | 0.02        |
| 83  | Euro-Schatz Futures 06/06/2024        | Long     | 8,773,100.00                      | 8,301.04                  | 0.00        |
|   |                                       |          | 55,721,320.00                     | 716,051.04                | 0.13        |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |                                       |          |                                   | <b>716,051.04</b>         | <b>0.13</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO BOND

## Futures Contracts - (0.10)% (continued)

| Number of Contracts                         | Security Description         | Position | Commitment Market Value<br>EUR | Unrealised Loss<br>EUR | % of NAV      |
|---|------------------------------|----------|--------------------------------|------------------------|---------------|
| <b>EUR</b>                                  |                              |          |                                |                        |               |
| (468)                                       | Euro-Bund Futures 06/06/2024 | Short    | 62,421,840.00                  | (567,710.47)           | (0.10)        |
| (814)                                       | Euro-OAT Futures 06/06/2024  | Short    | 104,330,380.00                 | (714,288.17)           | (0.13)        |
|   |                              |          | 166,752,220.00                 | (1,281,998.64)         | (0.23)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |                              |          |                                | <b>(1,281,998.64)</b>  | <b>(0.23)</b> |

## Swap Contracts - 0.63%

| Notional                                       | Pay                                   | Receive  | Currency | Maturity Date | Counterparty              | Unrealised Gain<br>EUR      | % of NAV            |
|--|---------------------------------------|----------|----------|---------------|---------------------------|-----------------------------|---------------------|
| <b>Interest Rate Swaps</b>                     |                                       |          |          |               |                           |                             |                     |
| 17,340,000                                     | Floating                              | 3.384%   | EUR      | 20/03/2028    | J.P. Morgan SE            | 395,995.31                  | 0.07                |
| 12,970,000                                     | Floating                              | 3.348%   | EUR      | 20/03/2030    | J.P. Morgan SE            | 509,133.59                  | 0.09                |
| 159,300,000                                    | Floating                              | 3.404%   | EUR      | 20/03/2034    | J.P. Morgan SE            | 11,325,795.11               | 2.01                |
| 95,880,000                                     | Floating                              | 3.386%   | EUR      | 20/03/2044    | J.P. Morgan SE            | 12,516,415.86               | 2.22                |
| 66,186,666                                     | Floating                              | 1.848%   | EUR      | 21/03/2054    | J.P. Morgan SE            | 450,933.73                  | 0.08                |
| <b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>  |                                       |          |          |               |                           | <b>25,198,273.60</b>        | <b>4.47</b>         |
| <b>Credit Default Swaps</b>                    |                                       |          |          |               |                           |                             |                     |
| 27,380,000                                     | CDX iTraxx Europe Series 41 Version 1 | 1.000%   | EUR      | 20/06/2029    | BofA Securities Europe SA | 603,880.14                  | 0.11                |
| 79,710,000                                     | CDX iTraxx Europe Series 41 Version 1 | 1.000%   | EUR      | 20/06/2029    | J.P. Morgan SE            | 1,758,045.50                | 0.31                |
| <b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b> |                                       |          |          |               |                           | <b>2,361,925.64</b>         | <b>0.42</b>         |
| <b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b> |                                       |          |          |               |                           | <b>27,560,199.24</b>        | <b>4.89</b>         |
| Notional                                       | Pay                                   | Receive  | Currency | Maturity Date | Counterparty              | Unrealised Loss<br>EUR      | % of NAV            |
| <b>Interest Rate Swaps</b>                     |                                       |          |          |               |                           |                             |                     |
| 68,310,000                                     | 3.354%                                | Floating | EUR      | 20/03/2029    | J.P. Morgan SE            | (2,121,228.38)              | (0.38)              |
| 77,350,568                                     | 3.133%                                | Floating | EUR      | 20/03/2054    | J.P. Morgan SE            | (12,910,045.72)             | (2.29)              |
| 37,120,000                                     | 2.802%                                | Floating | EUR      | 20/03/2074    | J.P. Morgan SE            | (8,470,001.51)              | (1.50)              |
| 30,000   | 3.384%                                | Floating | EUR      | 20/03/2033    | J.P. Morgan SE            | (1,900.90)                  | (0.00)              |
| 47,806,666                                     | 1.343%                                | Floating | EUR      | 23/03/2074    | J.P. Morgan SE            | (483,073.45)                | (0.09)              |
| <b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>  |                                       |          |          |               |                           | <b>(23,986,249.96)</b>      | <b>(4.26)</b>       |
| <b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b> |                                       |          |          |               |                           | <b>(23,986,249.96)</b>      | <b>(4.26)</b>       |
| <b>TOTAL ON SWAP CONTRACTS</b>                 |                                       |          |          |               |                           | <b>3,573,949.28</b>         | <b>0.63</b>         |
|  |                                       |          |          |               |                           | <b>Market Value<br/>EUR</b> | <b>% of<br/>NAV</b> |
| <b>INVESTMENTS</b>                             |                                       |          |          |               |                           | <b>538,357,707.37</b>       | <b>95.43</b>        |
| <b>OTHER ASSETS AND LIABILITIES</b>            |                                       |          |          |               |                           | <b>25,750,870.94</b>        | <b>4.57</b>         |
| <b>TOTAL NET ASSETS</b>                        |                                       |          |          |               |                           | <b>564,108,578.31</b>       | <b>100.00</b>       |

(a) Variable and floating coupon rates are those quoted as of 31 March 2024.

(b) Zero coupon security.

(c) Security is perpetual.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO COVERED BOND

| Holdings  | Security Description               | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|------------------------------------|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                    |          |               |               |                     |             |
| <b>Bonds - 97.44%</b>   |                                    |          |               |               |                     |             |
| <b>Australia</b>  |                                    |          |               |               |                     |             |
| 100,000   | Commonwealth Bank of Australia     | EUR      | 0.875%        | 19/02/2029    | 89,891.48           | 0.42        |
| 100,000   | Commonwealth Bank of Australia     | EUR      | 0.125%        | 15/10/2029    | 85,097.84           | 0.40        |
| 250,000   | National Australia Bank Ltd.       | EUR      | 0.010%        | 06/01/2029    | 215,786.55          | 1.01        |
| 200,000   | Westpac Banking Corp.              | EUR      | 0.375%        | 02/04/2026    | 188,682.84          | 0.88        |
| 100,000   | Westpac Banking Corp.              | EUR      | 1.079%        | 05/04/2027    | 93,856.07           | 0.44        |
| 200,000   | Westpac Banking Corp.              | EUR      | 0.010%        | 22/09/2028    | 173,507.46          | 0.81        |
|   |                                    |          |               |               | 846,822.24          | 3.96        |
| <b>Austria</b>  |                                    |          |               |               |                     |             |
| 100,000   | Erste Group Bank AG <sup>(a)</sup> | EUR      | 0.100%        | 16/11/2028    | 88,695.73           | 0.41        |
| 200,000   | Erste Group Bank AG                | EUR      | 3.500%        | 14/05/2029    | 204,188.58          | 0.96        |
| 100,000   | Erste Group Bank AG                | EUR      | 0.010%        | 11/09/2029    | 84,939.44           | 0.40        |
| 200,000   | Erste Group Bank AG                | EUR      | 0.100%        | 15/01/2030    | 168,962.36          | 0.79        |
| 200,000   | Erste Group Bank AG                | EUR      | 2.875%        | 09/01/2031    | 197,994.73          | 0.93        |
| 100,000   | UniCredit Bank Austria AG          | EUR      | 2.875%        | 10/11/2028    | 98,997.24           | 0.46        |
| 100,000   | UniCredit Bank Austria AG          | EUR      | 0.625%        | 20/03/2029    | 88,902.76           | 0.42        |
| 100,000   | UniCredit Bank Austria AG          | EUR      | 3.125%        | 21/09/2029    | 100,398.93          | 0.47        |
| 100,000   | UniCredit Bank Austria AG          | EUR      | 0.250%        | 21/06/2030    | 84,433.90           | 0.39        |
|   |                                    |          |               |               | 1,117,513.67        | 5.23        |
| <b>Belgium</b>  |                                    |          |               |               |                     |             |
| 200,000   | BNP Paribas Fortis S.A.            | EUR      | 3.750%        | 30/10/2028    | 206,018.48          | 0.96        |
| 200,000   | ING Belgium S.A.                   | EUR      | 0.010%        | 20/02/2030    | 168,869.39          | 0.79        |
| 100,000   | KBC Group NV <sup>(a)</sup>        | EUR      | 4.500%        | 06/06/2026    | 100,672.17          | 0.47        |
|   |                                    |          |               |               | 475,560.04          | 2.22        |
| <b>Canada</b>   |                                    |          |               |               |                     |             |
| 100,000   | Bank of Montreal                   | EUR      | 1.000%        | 05/04/2026    | 95,482.02           | 0.45        |
| 200,000   | Bank of Montreal                   | EUR      | 2.750%        | 13/10/2026    | 197,532.22          | 0.93        |
| 200,000   | Bank of Montreal                   | EUR      | 0.125%        | 26/01/2027    | 183,307.74          | 0.86        |
| 200,000   | Bank of Nova Scotia/The            | EUR      | 0.010%        | 18/03/2025    | 193,203.59          | 0.90        |
| 150,000   | Bank of Nova Scotia/The            | EUR      | 3.250%        | 18/01/2028    | 150,393.97          | 0.70        |
| 200,000   | Canadian Imperial Bank of Commerce | EUR      | 0.040%        | 09/07/2027    | 180,412.52          | 0.84        |
| 100,000   | HSBC Bank Canada                   | EUR      | 0.010%        | 14/09/2026    | 92,453.29           | 0.43        |
| 150,000   | National Bank of Canada            | EUR      | 0.010%        | 25/03/2028    | 132,796.01          | 0.62        |
| 200,000   | Royal Bank of Canada               | EUR      | 0.050%        | 19/06/2026    | 186,325.92          | 0.87        |
| 100,000   | Royal Bank of Canada               | EUR      | 0.010%        | 21/01/2027    | 91,497.61           | 0.43        |
| 300,000   | Royal Bank of Canada               | EUR      | 3.500%        | 25/07/2028    | 304,918.73          | 1.43        |
| 200,000   | Royal Bank of Canada               | EUR      | 0.010%        | 05/10/2028    | 174,309.23          | 0.82        |
| 200,000   | Toronto-Dominion Bank/The          | EUR      | 1.707%        | 28/07/2025    | 195,613.53          | 0.92        |
| 100,000   | Toronto-Dominion Bank/The          | EUR      | 3.879%        | 13/03/2026    | 100,968.79          | 0.47        |
| 150,000   | Toronto-Dominion Bank/The          | EUR      | 3.765%        | 08/09/2026    | 151,707.47          | 0.71        |
| 200,000   | Toronto-Dominion Bank/The          | EUR      | 3.191%        | 16/02/2029    | 201,435.53          | 0.94        |
| 300,000   | Toronto-Dominion Bank/The          | EUR      | 3.715%        | 13/03/2030    | 310,524.56          | 1.45        |
|   |                                    |          |               |               | 2,942,882.73        | 13.77       |
| <b>Finland</b>  |                                    |          |               |               |                     |             |
| 100,000   | Nordea Kiinnitysluottopankki OYJ   | EUR      | 2.625%        | 01/12/2025    | 98,967.45           | 0.46        |
| 200,000   | Nordea Kiinnitysluottopankki OYJ   | EUR      | 3.625%        | 26/10/2028    | 205,808.61          | 0.96        |
| 150,000   | OP Mortgage Bank                   | EUR      | 2.750%        | 22/06/2026    | 148,416.91          | 0.70        |
| 150,000   | OP Mortgage Bank                   | EUR      | 3.375%        | 15/02/2027    | 150,961.01          | 0.71        |
| 100,000   | OP Mortgage Bank                   | EUR      | 3.000%        | 17/07/2031    | 100,359.02          | 0.47        |
|   |                                    |          |               |               | 704,513.00          | 3.30        |
| <b>France</b>   |                                    |          |               |               |                     |             |
| 200,000   | Arkea Home Loans SFH S.A.          | EUR      | 1.750%        | 16/05/2032    | 182,743.97          | 0.86        |
| 100,000   | AXA Bank Europe SCF                | EUR      | 0.010%        | 22/01/2027    | 91,721.00           | 0.43        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO COVERED BOND

| Holdings  | Security Description                      | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 97.44% (continued)</b>   |   |          |               |               |                     |             |
| <b>France (continued)</b>   |   |          |               |               |                     |             |
| 300,000   | AXA Home Loan SFH S.A.                    | EUR      | 0.050%        | 05/07/2027    | 272,074.07          | 1.27        |
| 100,000   | AXA Home Loan SFH S.A.                    | EUR      | 0.125%        | 25/06/2035    | 72,716.92           | 0.34        |
| 200,000   | Banque Federative du Credit Mutuel S.A.   | EUR      | 4.125%        | 13/03/2029    | 206,548.59          | 0.97        |
| 100,000   | BNP Paribas Home Loan SFH S.A.            | EUR      | 3.000%        | 31/01/2030    | 100,464.09          | 0.47        |
| 400,000   | BPCE SFH S.A.                             | EUR      | 3.250%        | 12/04/2028    | 403,423.04          | 1.89        |
| 100,000   | BPCE SFH S.A.                             | EUR      | 0.010%        | 27/05/2030    | 83,664.62           | 0.39        |
| 100,000   | BPCE SFH S.A.                             | EUR      | 0.125%        | 03/12/2030    | 83,113.81           | 0.39        |
| 200,000   | BPCE SFH S.A.                             | EUR      | 0.625%        | 29/05/2031    | 170,108.23          | 0.80        |
| 100,000   | BPCE SFH S.A.                             | EUR      | 3.375%        | 27/06/2033    | 103,119.58          | 0.48        |
| 100,000   | BPCE SFH S.A.                             | EUR      | 0.500%        | 23/01/2035    | 77,030.43           | 0.36        |
| 300,000   | Caisse de Refinancement de l'Habitat S.A. | EUR      | 0.125%        | 30/04/2027    | 274,119.65          | 1.28        |
| 100,000   | Caisse de Refinancement de l'Habitat S.A. | EUR      | 0.010%        | 08/10/2029    | 85,296.00           | 0.40        |
| 100,000   | Caisse de Refinancement de l'Habitat S.A. | EUR      | 2.875%        | 25/03/2031    | 99,885.68           | 0.47        |
| 200,000   | Caisse de Refinancement de l'Habitat S.A. | EUR      | 3.000%        | 12/01/2034    | 200,394.26          | 0.94        |
| 300,000   | Caisse Francaise de Financement Local     | EUR      | 3.625%        | 17/01/2029    | 309,008.44          | 1.45        |
| 200,000   | Caisse Francaise de Financement Local     | EUR      | 1.250%        | 11/05/2032    | 175,137.29          | 0.82        |
| 100,000   | Caisse Francaise de Financement Local     | EUR      | 0.625%        | 20/01/2042    | 66,587.40           | 0.31        |
| 200,000   | Cie de Financement Foncier S.A.           | EUR      | 0.225%        | 14/09/2026    | 186,226.32          | 0.87        |
| 300,000   | Cie de Financement Foncier S.A.           | EUR      | 3.125%        | 17/05/2029    | 302,216.83          | 1.41        |
| 100,000   | Cie de Financement Foncier S.A.           | EUR      | 0.010%        | 29/10/2035    | 70,686.90           | 0.33        |
| 21,000  | Cie de Financement Foncier S.A.           | EUR      | 3.875%        | 25/04/2055    | 24,431.83           | 0.11        |
| 100,000   | Credit Agricole Home Loan SFH S.A.        | EUR      | 0.500%        | 19/02/2026    | 95,108.92           | 0.44        |
| 100,000   | Credit Agricole Home Loan SFH S.A.        | EUR      | 0.875%        | 11/08/2028    | 91,509.20           | 0.43        |
| 100,000   | Credit Agricole Home Loan SFH S.A.        | EUR      | 1.625%        | 31/05/2030    | 92,606.67           | 0.43        |
| 200,000   | Credit Agricole Home Loan SFH S.A.        | EUR      | 1.250%        | 24/03/2031    | 178,621.57          | 0.84        |
| 100,000   | Credit Agricole Home Loan SFH S.A.        | EUR      | 1.375%        | 03/02/2032    | 89,056.67           | 0.42        |
| 200,000   | Credit Agricole Home Loan SFH S.A.        | EUR      | 0.375%        | 01/02/2033    | 160,303.91          | 0.75        |
| 100,000   | Credit Agricole Home Loan SFH S.A.        | EUR      | 1.500%        | 28/09/2038    | 81,398.96           | 0.38        |
| 100,000   | Credit Agricole S.A.                      | EUR      | 3.875%        | 20/04/2031    | 103,147.39          | 0.48        |
| 100,000   | Credit Mutuel Home Loan SFH S.A.          | EUR      | 1.000%        | 30/01/2029    | 91,322.77           | 0.43        |
| 200,000   | La Banque Postale Home Loan SFH S.A.      | EUR      | 0.625%        | 23/06/2027    | 185,365.88          | 0.87        |
| 100,000   | Societe Generale SFH S.A.                 | EUR      | 3.625%        | 31/07/2026    | 101,037.94          | 0.47        |
| 100,000   | Societe Generale SFH S.A.                 | EUR      | 0.010%        | 29/10/2029    | 85,187.01           | 0.40        |
| 300,000   | Societe Generale SFH S.A.                 | EUR      | 3.375%        | 31/07/2030    | 307,655.09          | 1.44        |
| 100,000   | Societe Generale SFH S.A.                 | EUR      | 3.125%        | 24/02/2032    | 101,246.97          | 0.47        |
| 200,000   | Societe Generale SFH S.A.                 | EUR      | 3.125%        | 01/02/2036    | 202,235.82          | 0.95        |
|   |   |          |               |               | 5,606,523.72        | 26.24       |
| <b>Germany</b>  |   |          |               |               |                     |             |
| 300,000   | Commerzbank AG                            | EUR      | 0.500%        | 09/06/2026    | 283,147.20          | 1.32        |
| 100,000   | Deutsche Kreditbank AG                    | EUR      | 3.000%        | 31/01/2035    | 100,915.26          | 0.47        |
| 218,000   | DZ HYP AG                                 | EUR      | 0.010%        | 12/11/2027    | 195,880.89          | 0.92        |
| 100,000   | ING-DiBa AG                               | EUR      | 0.625%        | 25/02/2029    | 89,734.73           | 0.42        |
| 200,000   | ING-DiBa AG                               | EUR      | 2.375%        | 13/09/2030    | 194,229.86          | 0.91        |
| 182,000   | Landesbank Baden-Wuerttemberg             | EUR      | 3.250%        | 27/09/2027    | 183,807.57          | 0.86        |
| 540,000   | UniCredit Bank GmbH                       | EUR      | 0.625%        | 20/11/2025    | 517,103.05          | 2.42        |
|   |   |          |               |               | 1,564,818.56        | 7.32        |
| <b>Italy</b>  |   |          |               |               |                     |             |
| 140,000   | Banco BPM SpA                             | EUR      | 3.375%        | 24/01/2030    | 140,352.42          | 0.66        |
| 100,000   | BPER Banca                                | EUR      | 3.250%        | 22/01/2031    | 100,729.36          | 0.47        |
| 100,000   | Intesa Sanpaolo SpA                       | EUR      | 4.875%        | 19/05/2030    | 106,519.90          | 0.50        |
|   |   |          |               |               | 347,601.68          | 1.63        |
| <b>Japan</b>  |   |          |               |               |                     |             |
| 100,000   | Sumitomo Mitsui Trust Bank Ltd.           | EUR      | 4.086%        | 19/04/2028    | 102,566.07          | 0.48        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO COVERED BOND

| Holdings  | Security Description                 | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--------------------------------------|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                      |          |               |               |                     |             |
| <b>Bonds - 97.44% (continued)</b>   |                                      |          |               |               |                     |             |
| <b>Japan (continued)</b>  |                                      |          |               |               |                     |             |
| 100,000   | Sumitomo Mitsui Trust Bank Ltd.      | EUR      | 0.277%        | 25/10/2028    | 87,159.47           | 0.41        |
|   |                                      |          |               |               | 189,725.54          | 0.89        |
| <b>Netherlands</b>  |                                      |          |               |               |                     |             |
| 100,000   | ABN AMRO Bank NV                     | EUR      | 0.375%        | 14/01/2035    | 76,212.67           | 0.36        |
| 100,000   | ABN AMRO Bank NV                     | EUR      | 1.375%        | 12/01/2037    | 82,275.38           | 0.38        |
| 100,000   | ABN AMRO Bank NV                     | EUR      | 0.625%        | 24/01/2037    | 74,436.39           | 0.35        |
| 100,000   | ABN AMRO Bank NV                     | EUR      | 0.400%        | 17/09/2041    | 62,931.14           | 0.29        |
| 100,000   | Achmea Bank NV                       | EUR      | 0.010%        | 16/06/2025    | 95,851.82           | 0.45        |
| 100,000   | Achmea Bank NV                       | EUR      | 3.000%        | 07/02/2034    | 100,066.65          | 0.47        |
| 100,000   | Aegon Bank NV                        | EUR      | 0.010%        | 16/11/2025    | 94,625.20           | 0.44        |
| 200,000   | Cooperatieve Rabobank UA             | EUR      | 0.875%        | 01/02/2029    | 182,366.18          | 0.85        |
| 100,000   | Cooperatieve Rabobank UA             | EUR      | 0.125%        | 01/12/2031    | 81,484.63           | 0.38        |
| 100,000   | Cooperatieve Rabobank UA             | EUR      | 0.010%        | 27/11/2040    | 60,436.11           | 0.28        |
| 200,000   | de Volksbank NV                      | EUR      | 0.500%        | 30/01/2026    | 190,198.16          | 0.89        |
| 200,000   | ING Bank NV                          | EUR      | 0.750%        | 18/02/2029    | 180,654.78          | 0.85        |
| 200,000   | ING Bank NV                          | EUR      | 2.500%        | 21/02/2030    | 195,743.95          | 0.92        |
|   |                                      |          |               |               | 1,477,283.06        | 6.91        |
| <b>New Zealand</b>  |                                      |          |               |               |                     |             |
| 100,000   | ANZ New Zealand Int'l Ltd./London    | EUR      | 3.951%        | 17/07/2026    | 101,406.73          | 0.47        |
| 100,000   | ANZ New Zealand Int'l Ltd./London    | EUR      | 0.895%        | 23/03/2027    | 93,505.16           | 0.44        |
| 100,000   | ASB Bank Ltd.                        | EUR      | 0.250%        | 21/05/2031    | 81,584.36           | 0.38        |
| 100,000   | Bank of New Zealand                  | EUR      | 2.552%        | 29/06/2027    | 97,607.28           | 0.46        |
| 200,000   | Bank of New Zealand                  | EUR      | 3.708%        | 20/12/2028    | 203,933.54          | 0.95        |
| 100,000   | Westpac Securities NZ Ltd./London    | EUR      | 0.100%        | 13/07/2027    | 89,831.91           | 0.42        |
| 400,000   | Westpac Securities NZ Ltd./London    | EUR      | 0.010%        | 08/06/2028    | 349,987.06          | 1.64        |
|   |                                      |          |               |               | 1,017,856.04        | 4.76        |
| <b>Norway</b>   |                                      |          |               |               |                     |             |
| 100,000   | DNB Boligkreditt AS                  | EUR      | 0.010%        | 08/10/2027    | 90,089.98           | 0.42        |
| 433,000   | DNB Boligkreditt AS                  | EUR      | 0.010%        | 21/01/2031    | 356,081.01          | 1.67        |
| 150,000   | SpareBank 1 Boligkreditt AS          | EUR      | 0.010%        | 22/09/2027    | 135,273.71          | 0.63        |
| 200,000   | SpareBank 1 Boligkreditt AS          | EUR      | 0.125%        | 05/11/2029    | 171,257.31          | 0.80        |
| 100,000   | SR-Boligkreditt AS                   | EUR      | 0.010%        | 08/09/2028    | 87,713.77           | 0.41        |
| 200,000   | SR-Boligkreditt AS                   | EUR      | 0.010%        | 10/03/2031    | 163,284.97          | 0.77        |
|   |                                      |          |               |               | 1,003,700.75        | 4.70        |
| <b>Portugal</b>   |                                      |          |               |               |                     |             |
| 100,000   | Banco Santander Totta S.A.           | EUR      | 3.250%        | 15/02/2031    | 100,625.72          | 0.47        |
| <b>Singapore</b>  |                                      |          |               |               |                     |             |
| 200,000   | DBS Bank Ltd.                        | EUR      | 2.812%        | 13/10/2025    | 197,920.00          | 0.93        |
| 150,000   | United Overseas Bank Ltd.            | EUR      | 0.010%        | 01/12/2027    | 133,584.00          | 0.62        |
| 100,000   | United Overseas Bank Ltd.            | EUR      | 0.100%        | 25/05/2029    | 85,545.00           | 0.40        |
|   |                                      |          |               |               | 417,049.00          | 1.95        |
| <b>South Korea</b>  |                                      |          |               |               |                     |             |
| 100,000   | Hana Bank                            | EUR      | 0.010%        | 26/01/2026    | 93,735.00           | 0.44        |
| 118,000   | Kookmin Bank                         | EUR      | 0.052%        | 15/07/2025    | 112,615.66          | 0.53        |
| 100,000   | Kookmin Bank                         | EUR      | 0.048%        | 19/10/2026    | 91,614.00           | 0.43        |
| 100,000   | Kookmin Bank                         | EUR      | 4.000%        | 13/04/2027    | 101,604.00          | 0.47        |
| 100,000   | Korea Housing Finance Corp.          | EUR      | 0.010%        | 07/07/2025    | 95,546.75           | 0.45        |
| 200,000   | Korea Housing Finance Corp.          | EUR      | 1.963%        | 19/07/2026    | 193,532.00          | 0.90        |
| 100,000   | Korea Housing Finance Corp.          | EUR      | 4.082%        | 25/09/2027    | 102,647.00          | 0.48        |
| 140,000   | Korea Housing Finance Corp.          | EUR      | 3.124%        | 18/03/2029    | 140,163.80          | 0.66        |
|   |                                      |          |               |               | 931,458.21          | 4.36        |
| <b>Spain</b>  |                                      |          |               |               |                     |             |
| 100,000   | Banco Bilbao Vizcaya Argentaria S.A. | EUR      | 3.125%        | 17/07/2027    | 99,969.86           | 0.47        |

The accompanying notes form an integral part of these financial statements.



## GOLDMAN SACHS EURO COVERED BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 97.44% (continued)

#### Spain (continued)

|         |   |     |        |            |              |      |
|---------|---|-----|--------|------------|--------------|------|
| 100,000 | Banco de Sabadell S.A.                                | EUR | 3.500% | 28/08/2026 | 100,329.19   | 0.47 |
| 200,000 | Banco Santander S.A. <sup>(a)</sup>                   | EUR | 3.500% | 09/01/2028 | 198,988.55   | 0.93 |
| 400,000 | Banco Santander S.A.                                  | EUR | 3.250% | 14/02/2028 | 401,959.51   | 1.88 |
| 200,000 | Banco Santander S.A.                                  | EUR | 2.750% | 08/09/2032 | 194,589.29   | 0.91 |
| 100,000 | Bankinter S.A. <sup>(a)</sup>                         | EUR | 4.375% | 03/05/2030 | 103,575.97   | 0.49 |
| 100,000 | CaixaBank S.A.  | EUR | 4.125% | 24/03/2036 | 108,778.05   | 0.51 |
| 200,000 | Programa Cedulas TDA Fondo de Titulizacion de Activos | EUR | 4.250% | 28/03/2027 | 205,748.14   | 0.96 |
|         |   |     |        |            | 1,413,938.56 | 6.62 |

#### Sweden

|         |                                       |     |        |            |           |      |
|---------|---------------------------------------|-----|--------|------------|-----------|------|
| 100,000 | Sveriges Sakerstallda Obligationer AB | EUR | 1.750% | 10/02/2032 | 91,241.58 | 0.43 |
|---------|---------------------------------------|-----|--------|------------|-----------|------|

#### United Kingdom

|         |                           |     |        |            |            |      |
|---------|---------------------------|-----|--------|------------|------------|------|
| 130,000 | Coventry Building Society | EUR | 2.625% | 07/12/2026 | 127,580.11 | 0.60 |
| 200,000 | Lloyds Bank PLC           | EUR | 3.250% | 02/02/2026 | 199,570.94 | 0.93 |
| 130,000 | Santander UK PLC          | EUR | 1.125% | 12/03/2027 | 122,506.26 | 0.57 |
| 124,000 | Santander UK PLC          | EUR | 3.000% | 12/03/2029 | 124,149.99 | 0.58 |
|         |                           |     |        |            | 573,807.30 | 2.68 |

**TOTAL BONDS** **20,822,921.40** **97.44**

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Undertakings for collective investment

#### Open Ended Funds - 1.60%

#### Luxembourg

|     |                         |     |            |      |
|-----|-------------------------|-----|------------|------|
| 331 | Liquid Euro - Z Cap EUR | EUR | 341,485.58 | 1.60 |
|-----|-------------------------|-----|------------|------|

**TOTAL OPEN ENDED FUNDS** **341,485.58** **1.60**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **21,164,406.98** **99.04**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **21,164,406.98** **99.04**

### Futures Contracts - (0.01)%

| Number of<br>Contracts | Security Description | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

#### EUR

|   |                                       |      |            |          |      |
|---|---------------------------------------|------|------------|----------|------|
| 1 | Euro-Buxl 30Y Bond Futures 06/06/2024 | Long | 135,800.00 | 2,800.00 | 0.02 |
|---|---------------------------------------|------|------------|----------|------|

**UNREALISED GAIN ON FUTURES CONTRACTS** **2,800.00** **0.02**

| Number of<br>Contracts | Security Description | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Loss<br>EUR | % of<br>NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

#### EUR

|      |                              |       |              |            |        |
|------|------------------------------|-------|--------------|------------|--------|
| (11) | Euro-Bobl Futures 06/06/2024 | Short | 1,300,750.00 | (3,740.00) | (0.02) |
| (2)  | Euro-Bund Futures 06/06/2024 | Short | 266,760.00   | (1,720.00) | (0.01) |

The accompanying notes form an integral part of these financial statements.



## GOLDMAN SACHS EURO COVERED BOND

### Futures Contracts - (0.01)% (continued)

| Number of Contracts                         | Security Description           | Position | Commitment Market Value EUR | Unrealised Loss EUR     | % of NAV        |
|---|--------------------------------|----------|-----------------------------|-------------------------|-----------------|
| 11  | Euro-Schatz Futures 06/06/2024 | Long     | 1,162,700.00                | (196.25)                | (0.00)          |
|   |                                |          | 404,810.00                  | (5,656.25)              | (0.03)          |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |                                |          |                             | <b>(5,656.25)</b>       | <b>(0.03)</b>   |
|   |                                |          |                             | <b>Market Value EUR</b> | <b>% of NAV</b> |
| <b>INVESTMENTS</b>                          |                                |          |                             | <b>21,161,550.73</b>    | <b>99.03</b>    |
| <b>OTHER ASSETS AND LIABILITIES</b>         |                                |          |                             | <b>207,995.98</b>       | <b>0.97</b>     |
| <b>TOTAL NET ASSETS</b>                     |                                |          |                             | <b>21,369,546.71</b>    | <b>100.00</b>   |

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 31 March 2024.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO CREDIT

| Holdings  | Security Description                                      | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |               |               |                     |             |
| <b>Bonds - 98.46%</b>   |   |          |               |               |                     |             |
| <b>Australia</b>  |   |          |               |               |                     |             |
| 2,500,000   | Australia & New Zealand Banking Group Ltd. <sup>(a)</sup> | EUR      | 5.101%        | 03/02/2033    | 2,575,239.98        | 0.14        |
| 2,000,000   | Commonwealth Bank of Australia <sup>(a)</sup>             | EUR      | 1.936%        | 03/10/2029    | 1,969,519.14        | 0.10        |
| 5,966,000   | Toyota Finance Australia Ltd.                             | EUR      | 3.386%        | 18/03/2030    | 5,995,190.39        | 0.32        |
| 5,153,000   | Westpac Banking Corp. <sup>(a)</sup>                      | EUR      | 0.766%        | 13/05/2031    | 4,774,918.57        | 0.25        |
|   |   |          |               |               | 15,314,868.08       | 0.81        |
| <b>Austria</b>  |   |          |               |               |                     |             |
| 8,700,000   | Erste Group Bank AG <sup>(a)</sup>                        | EUR      | 0.100%        | 16/11/2028    | 7,716,528.86        | 0.41        |
| 4,400,000   | Erste Group Bank AG <sup>(a)</sup>                        | EUR      | 1.000%        | 10/06/2030    | 4,209,051.35        | 0.22        |
| 4,200,000   | Erste Group Bank AG <sup>(a)</sup>                        | EUR      | 4.000%        | 16/01/2031    | 4,315,042.70        | 0.23        |
| 3,000,000   | Erste Group Bank AG <sup>(a)</sup>                        | EUR      | 1.625%        | 08/09/2031    | 2,818,333.05        | 0.15        |
| 2,200,000   | Erste Group Bank AG <sup>(a)</sup>                        | EUR      | 0.875%        | 15/11/2032    | 1,948,857.94        | 0.10        |
| 500,000   | Erste Group Bank AG <sup>(a)</sup>                        | EUR      | 4.000%        | 07/06/2033    | 491,748.64          | 0.03        |
| 1,300,000   | Raiffeisen Bank International AG                          | EUR      | 0.375%        | 25/09/2026    | 1,193,695.43        | 0.06        |
| 400,000   | Raiffeisen Bank International AG <sup>(a)</sup>           | EUR      | 2.875%        | 18/06/2032    | 361,592.25          | 0.02        |
| 5,000,000   | UniCredit Bank Austria AG                                 | EUR      | 2.375%        | 20/09/2027    | 4,874,774.00        | 0.26        |
|   |   |          |               |               | 27,929,624.22       | 1.48        |
| <b>Belgium</b>  |   |          |               |               |                     |             |
| 2,300,000   | Aliaxis Finance S.A.                                      | EUR      | 0.875%        | 08/11/2028    | 2,014,366.89        | 0.11        |
| 1,000,000   | Anheuser-Busch InBev S.A./NV                              | EUR      | 1.650%        | 28/03/2031    | 902,647.32          | 0.05        |
| 7,570,000   | Anheuser-Busch InBev S.A./NV                              | EUR      | 2.875%        | 02/04/2032    | 7,364,196.91        | 0.39        |
| 3,000,000   | Anheuser-Busch InBev S.A./NV                              | EUR      | 2.750%        | 17/03/2036    | 2,798,365.08        | 0.15        |
| 10,050,000  | Anheuser-Busch InBev S.A./NV                              | EUR      | 3.750%        | 22/03/2037    | 10,296,784.58       | 0.54        |
| 2,000,000   | Belfius Bank S.A.   | EUR      | 3.750%        | 22/01/2029    | 1,996,163.82        | 0.11        |
| 2,100,000   | KBC Group NV <sup>(a)</sup>                               | EUR      | 4.375%        | 23/11/2027    | 2,142,112.96        | 0.11        |
| 2,600,000   | KBC Group NV <sup>(a)</sup>                               | EUR      | 1.625%        | 18/09/2029    | 2,566,172.62        | 0.14        |
| 3,700,000   | KBC Group NV <sup>(a)</sup>                               | EUR      | 4.250%        | 28/11/2029    | 3,792,122.23        | 0.20        |
| 3,700,000   | KBC Group NV <sup>(a)</sup>                               | EUR      | 0.500%        | 03/12/2029    | 3,592,401.11        | 0.19        |
| 2,400,000   | KBC Group NV <sup>(a)</sup>                               | EUR      | 4.375%        | 19/04/2030    | 2,481,357.94        | 0.13        |
| 1,400,000   | KBC Group NV  | EUR      | 3.000%        | 25/08/2030    | 1,357,412.78        | 0.07        |
| 4,100,000   | KBC Group NV  | EUR      | 4.375%        | 06/12/2031    | 4,337,512.22        | 0.23        |
| 3,000,000   | KBC Group NV <sup>(a)</sup>                               | EUR      | 0.625%        | 07/12/2031    | 2,743,039.71        | 0.14        |
| 3,200,000   | KBC Group NV  | EUR      | 3.750%        | 27/03/2032    | 3,241,762.85        | 0.17        |
| 10,800,000  | KBC Group NV <sup>(a)</sup>                               | EUR      | 4.750%        | 17/04/2035    | 10,947,369.46       | 0.58        |
| 1,700,000   | Proximus SADP   | EUR      | 4.000%        | 08/03/2030    | 1,752,925.95        | 0.09        |
| 4,100,000   | Solvay S.A.   | EUR      | 4.250%        | 03/10/2031    | 4,135,842.20        | 0.22        |
|   |   |          |               |               | 68,462,556.63       | 3.62        |
| <b>Bermuda</b>  |   |          |               |               |                     |             |
| 4,450,000   | Aegon Ltd. <sup>(a),(b)</sup>                             | EUR      | 5.625%        | Perp.         | 4,316,540.45        | 0.23        |
| <b>British Virgin Islands</b>   |   |          |               |               |                     |             |
| 2,100,000   | Global Switch Holdings Ltd.                               | EUR      | 2.250%        | 31/05/2027    | 2,016,045.65        | 0.11        |
| <b>Canada</b>   |   |          |               |               |                     |             |
| 11,139,000  | Fairfax Financial Holdings Ltd.                           | EUR      | 2.750%        | 29/03/2028    | 10,656,304.91       | 0.56        |
| 1,784,000   | Federation des Caisses Desjardins du Quebec               | EUR      | 0.010%        | 08/04/2026    | 1,668,779.15        | 0.09        |
| 3,480,000   | Great-West Lifeco, Inc.                                   | EUR      | 4.700%        | 16/11/2029    | 3,708,230.30        | 0.20        |
| 1,400,000   | Royal Bank of Canada                                      | EUR      | 0.010%        | 05/10/2028    | 1,220,164.60        | 0.06        |
| 1,500,000   | Toronto-Dominion Bank/The                                 | EUR      | 3.765%        | 08/09/2026    | 1,517,074.70        | 0.08        |
| 835,000   | Toronto-Dominion Bank/The                                 | EUR      | 2.551%        | 03/08/2027    | 813,514.15          | 0.04        |
| 700,000   | Toronto-Dominion Bank/The                                 | EUR      | 3.631%        | 13/12/2029    | 708,187.84          | 0.04        |
|   |   |          |               |               | 20,292,255.65       | 1.07        |
| <b>Czech Republic</b>   |   |          |               |               |                     |             |
| 2,200,000   | Ceska sporitelna AS <sup>(a)</sup>                        | EUR      | 5.737%        | 08/03/2028    | 2,271,500.00        | 0.12        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO CREDIT

| Holdings  | Security Description                                   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 98.46% (continued)</b>   |  |          |               |               |                     |             |
| <b>Denmark</b>  |  |          |               |               |                     |             |
| 6,742,000   | Carlsberg Breweries AS                                 | EUR      | 0.375%        | 30/06/2027    | 6,136,639.39        | 0.33        |
| 3,800,000   | Carlsberg Breweries AS                                 | EUR      | 0.875%        | 01/07/2029    | 3,364,051.27        | 0.18        |
| 5,288,000   | Danske Bank A/S <sup>(a)</sup>                         | EUR      | 4.750%        | 21/06/2030    | 5,539,838.51        | 0.29        |
| 1,400,000   | Danske Bank A/S <sup>(a)</sup>                         | EUR      | 4.125%        | 10/01/2031    | 1,443,868.85        | 0.08        |
| 3,600,000   | Jyske Bank A/S <sup>(a)</sup>                          | EUR      | 5.125%        | 01/05/2035    | 3,678,602.98        | 0.19        |
|   |  |          |               |               | 20,163,001.00       | 1.07        |
| <b>Finland</b>  |  |          |               |               |                     |             |
| 1,677,000   | Balder Finland OYJ                                     | EUR      | 1.000%        | 20/01/2029    | 1,365,822.32        | 0.07        |
| 1,500,000   | Kojamo OYJ   | EUR      | 1.625%        | 07/03/2025    | 1,465,301.36        | 0.08        |
| 1,019,000   | Metso OYJ  | EUR      | 4.875%        | 07/12/2027    | 1,062,721.93        | 0.06        |
| 430,000   | Metso OYJ  | EUR      | 0.875%        | 26/05/2028    | 388,293.75          | 0.02        |
| 5,477,000   | Neste OYJ  | EUR      | 3.875%        | 21/05/2031    | 5,608,551.79        | 0.30        |
| 2,818,000   | OP Corporate Bank PLC <sup>(a)</sup>                   | EUR      | 1.625%        | 09/06/2030    | 2,729,029.29        | 0.14        |
| 1,500,000   | Sampo OYJ <sup>(a)</sup>                               | EUR      | 2.500%        | 03/09/2052    | 1,299,422.55        | 0.07        |
| 4,500,000   | Teollisuuden Voima OYJ                                 | EUR      | 2.625%        | 31/03/2027    | 4,344,367.91        | 0.23        |
| 4,000,000   | Teollisuuden Voima OYJ                                 | EUR      | 1.375%        | 23/06/2028    | 3,637,124.96        | 0.19        |
| 5,540,000   | Teollisuuden Voima OYJ                                 | EUR      | 4.750%        | 01/06/2030    | 5,778,458.61        | 0.31        |
| 400,000   | UPM-Kymmene OYJ  | EUR      | 2.250%        | 23/05/2029    | 379,576.80          | 0.02        |
|   |  |          |               |               | 28,058,671.27       | 1.49        |
| <b>France</b>   |  |          |               |               |                     |             |
| 3,200,000   | ALD S.A.   | EUR      | 3.875%        | 24/01/2028    | 3,218,174.27        | 0.17        |
| 4,700,000   | ALD S.A.   | EUR      | 4.875%        | 06/10/2028    | 4,922,369.08        | 0.26        |
| 7,227,000   | AXA S.A. <sup>(a),(b)</sup>                            | EUR      | 6.375%        | Perp.         | 7,505,575.27        | 0.40        |
| 7,600,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 0.010%        | 11/05/2026    | 7,071,165.25        | 0.37        |
| 3,100,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 3.875%        | 26/01/2028    | 3,129,114.77        | 0.17        |
| 500,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 2.500%        | 25/05/2028    | 476,812.96          | 0.03        |
| 700,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 0.250%        | 19/07/2028    | 607,407.16          | 0.03        |
| 3,600,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 0.625%        | 03/11/2028    | 3,148,190.68        | 0.17        |
| 2,700,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 4.125%        | 13/03/2029    | 2,788,405.99        | 0.15        |
| 5,200,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 4.375%        | 02/05/2030    | 5,389,850.08        | 0.29        |
| 2,600,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 4.125%        | 18/09/2030    | 2,714,169.04        | 0.14        |
| 9,800,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 4.750%        | 10/11/2031    | 10,430,191.55       | 0.55        |
| 1,500,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 1.125%        | 19/11/2031    | 1,210,960.91        | 0.06        |
| 4,800,000   | Banque Federative du Credit Mutuel S.A. <sup>(a)</sup> | EUR      | 3.875%        | 16/06/2032    | 4,747,960.08        | 0.25        |
| 5,900,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 3.750%        | 01/02/2033    | 6,028,534.10        | 0.32        |
| 4,400,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 4.125%        | 14/06/2033    | 4,620,026.14        | 0.24        |
| 2,600,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 4.375%        | 11/01/2034    | 2,583,282.65        | 0.14        |
| 4,700,000   | Banque Stellantis France SACA                          | EUR      | 4.000%        | 21/01/2027    | 4,752,058.42        | 0.25        |
| 5,500,000   | Banque Stellantis France SACA                          | EUR      | 3.500%        | 19/07/2027    | 5,484,936.05        | 0.29        |
| 7,500,000   | BNP Paribas S.A. <sup>(a)</sup>                        | EUR      | 0.250%        | 13/04/2027    | 6,991,559.33        | 0.37        |
| 8,000,000   | BNP Paribas S.A. <sup>(a)</sup>                        | EUR      | 0.500%        | 19/02/2028    | 7,315,819.36        | 0.39        |
| 2,000,000   | BNP Paribas S.A. <sup>(a)</sup>                        | EUR      | 3.875%        | 23/02/2029    | 2,032,665.26        | 0.11        |
| 5,300,000   | BNP Paribas S.A.                                       | EUR      | 3.625%        | 01/09/2029    | 5,307,726.50        | 0.28        |
| 600,000   | BNP Paribas S.A. <sup>(a)</sup>                        | EUR      | 0.500%        | 19/01/2030    | 516,430.84          | 0.03        |
| 2,000,000   | BNP Paribas S.A. <sup>(a)</sup>                        | EUR      | 0.875%        | 11/07/2030    | 1,735,005.60        | 0.09        |
| 1,200,000   | BNP Paribas S.A. <sup>(a)</sup>                        | EUR      | 2.375%        | 20/11/2030    | 1,167,611.86        | 0.06        |
| 1,000,000   | BNP Paribas S.A. <sup>(a)</sup>                        | EUR      | 4.042%        | 10/01/2032    | 1,016,211.32        | 0.05        |
| 8,900,000   | BNP Paribas S.A. <sup>(a)</sup>                        | EUR      | 1.125%        | 15/01/2032    | 8,161,772.15        | 0.43        |
| 2,000,000   | BNP Paribas S.A. <sup>(a)</sup>                        | EUR      | 4.125%        | 26/09/2032    | 2,083,297.96        | 0.11        |
| 7,200,000   | BNP Paribas S.A. <sup>(a)</sup>                        | EUR      | 4.750%        | 13/11/2032    | 7,646,126.33        | 0.40        |
| 4,700,000   | Bouygues S.A.  | EUR      | 3.875%        | 17/07/2031    | 4,846,981.31        | 0.26        |
| 1,100,000   | Bouygues S.A.  | EUR      | 4.625%        | 07/06/2032    | 1,192,138.39        | 0.06        |
| 4,200,000   | BPCE S.A.  | EUR      | 3.500%        | 25/01/2028    | 4,220,155.59        | 0.22        |

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# GOLDMAN SACHS EURO CREDIT

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 98.46% (continued)</b>   |   |          |               |               |                     |             |
| <b>France (continued)</b>   |   |          |               |               |                     |             |
| 4,200,000   | BPCE S.A.   | EUR      | 4.125%        | 10/07/2028    | 4,321,613.69        | 0.23        |
| 3,400,000   | BPCE S.A. <sup>(a)</sup>  | EUR      | 4.125%        | 08/03/2033    | 3,454,055.31        | 0.18        |
| 3,200,000   | BPCE S.A. <sup>(a)</sup>  | EUR      | 5.125%        | 25/01/2035    | 3,304,396.80        | 0.18        |
| 800,000   | BPCE S.A. <sup>(a)</sup>  | EUR      | 4.875%        | 26/02/2036    | 816,964.19          | 0.04        |
| 4,000,000   | Carrefour S.A.  | EUR      | 4.375%        | 14/11/2031    | 4,206,554.72        | 0.22        |
| 1,700,000   | Cie Plastic Omnium SE   | EUR      | 4.875%        | 13/03/2029    | 1,697,200.87        | 0.09        |
| 5,400,000   | CNP Assurances SACA <sup>(a)</sup>  | EUR      | 2.500%        | 30/06/2051    | 4,774,135.63        | 0.25        |
| 4,800,000   | Covivio S.A./France   | EUR      | 4.625%        | 05/06/2032    | 4,985,167.49        | 0.26        |
| 2,000,000   | Credit Agricole Assurances S.A.   | EUR      | 2.000%        | 17/07/2030    | 1,767,400.78        | 0.09        |
| 3,700,000   | Credit Agricole S.A. <sup>(a)</sup>   | EUR      | 1.625%        | 05/06/2030    | 3,583,852.26        | 0.19        |
| 2,900,000   | Credit Agricole S.A.  | EUR      | 3.875%        | 20/04/2031    | 2,991,274.40        | 0.16        |
| 2,300,000   | Credit Agricole S.A. <sup>(a)</sup>   | EUR      | 5.500%        | 28/08/2033    | 2,418,996.60        | 0.13        |
| 3,000,000   | Credit Agricole S.A.  | EUR      | 4.375%        | 27/11/2033    | 3,166,248.57        | 0.17        |
| 2,800,000   | Credit Agricole S.A.  | EUR      | 3.750%        | 22/01/2034    | 2,861,829.82        | 0.15        |
| 900,000   | Credit Agricole S.A./London   | EUR      | 1.375%        | 03/05/2027    | 849,709.27          | 0.05        |
| 2,000,000   | Credit Mutuel Arkea S.A.  | EUR      | 0.010%        | 28/01/2026    | 1,876,478.60        | 0.10        |
| 1,900,000   | Credit Mutuel Arkea S.A.  | EUR      | 0.875%        | 07/05/2027    | 1,755,118.96        | 0.09        |
| 6,300,000   | Credit Mutuel Arkea S.A.  | EUR      | 3.375%        | 19/09/2027    | 6,292,375.49        | 0.33        |
| 5,700,000   | Credit Mutuel Arkea S.A. <sup>(a)</sup>   | EUR      | 1.875%        | 25/10/2029    | 5,612,368.43        | 0.30        |
| 5,700,000   | Elis S.A.   | EUR      | 3.750%        | 21/03/2030    | 5,690,797.01        | 0.30        |
| 2,300,000   | Engie S.A.  | EUR      | 4.250%        | 06/09/2034    | 2,410,825.36        | 0.13        |
| 3,100,000   | Engie S.A.  | EUR      | 4.250%        | 11/01/2043    | 3,192,295.68        | 0.17        |
| 4,000,000   | Imerys S.A.   | EUR      | 1.500%        | 15/01/2027    | 3,771,781.08        | 0.20        |
| 4,900,000   | Kering S.A.   | EUR      | 3.625%        | 05/09/2031    | 4,992,150.82        | 0.26        |
| 5,000,000   | Kering S.A.   | EUR      | 3.875%        | 05/09/2035    | 5,148,052.40        | 0.27        |
| 5,500,000   | Kering S.A.   | EUR      | 3.625%        | 11/03/2036    | 5,523,479.56        | 0.29        |
| 2,000,000   | Klepierre S.A.  | EUR      | 3.875%        | 23/09/2033    | 1,996,973.92        | 0.11        |
| 3,900,000   | LVMH Moet Hennessy Louis Vuitton SE   | EUR      | 3.500%        | 07/09/2033    | 4,024,722.12        | 0.21        |
| 1,100,000   | Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal <sup>(a)</sup> | EUR      | 2.125%        | 21/06/2052    | 877,529.57          | 0.05        |
| 750,000   | Orange S.A. <sup>(a),(b)</sup>  | EUR      | 5.000%        | Perp.         | 765,000.00          | 0.04        |
| 1,000,000   | Orange S.A.   | EUR      | 1.875%        | 12/09/2030    | 923,381.21          | 0.05        |
| 1,700,000   | Pernod Ricard S.A.  | EUR      | 0.500%        | 24/10/2027    | 1,551,787.20        | 0.08        |
| 9,100,000   | Pernod Ricard S.A.  | EUR      | 3.750%        | 15/09/2033    | 9,371,354.27        | 0.50        |
| 2,300,000   | Praemia Healthcare SACA   | EUR      | 5.500%        | 19/09/2028    | 2,409,052.87        | 0.13        |
| 800,000   | Praemia Healthcare SACA   | EUR      | 1.375%        | 17/09/2030    | 668,143.06          | 0.04        |
| 2,120,000   | RCI Banque S.A.   | EUR      | 1.750%        | 10/04/2026    | 2,033,415.04        | 0.11        |
| 2,174,000   | RCI Banque S.A.   | EUR      | 4.625%        | 13/07/2026    | 2,207,193.72        | 0.12        |
| 3,100,000   | RCI Banque S.A.   | EUR      | 4.500%        | 06/04/2027    | 3,157,115.36        | 0.17        |
| 1,390,000   | RCI Banque S.A.   | EUR      | 4.875%        | 14/06/2028    | 1,443,459.59        | 0.08        |
| 1,000,000   | Schneider Electric SE   | EUR      | 3.500%        | 12/06/2033    | 1,034,629.76        | 0.05        |
| 1,600,000   | Societe Generale S.A. <sup>(a)</sup>  | EUR      | 0.625%        | 02/12/2027    | 1,473,394.66        | 0.08        |
| 2,700,000   | Societe Generale S.A. <sup>(a)</sup>  | EUR      | 4.250%        | 06/12/2030    | 2,747,482.36        | 0.15        |
| 3,500,000   | Societe Generale S.A. <sup>(a)</sup>  | EUR      | 4.875%        | 21/11/2031    | 3,676,171.14        | 0.19        |
| 1,200,000   | Societe Generale S.A.   | EUR      | 5.625%        | 02/06/2033    | 1,286,346.00        | 0.07        |
| 3,200,000   | Sogecap S.A. <sup>(a)</sup>   | EUR      | 6.500%        | 16/05/2044    | 3,570,700.22        | 0.19        |
| 7,400,000   | Suez SACA   | EUR      | 2.375%        | 24/05/2030    | 6,917,419.21        | 0.37        |
| 700,000   | TDF Infrastructure SASU   | EUR      | 1.750%        | 01/12/2029    | 617,944.64          | 0.03        |
| 11,510,000  | TotalEnergies SE <sup>(a),(b)</sup>   | EUR      | 1.750%        | Perp.         | 11,510,000.00       | 0.61        |
| 4,000,000   | TotalEnergies SE <sup>(a),(b)</sup>   | EUR      | 2.000%        | Perp.         | 3,660,661.70        | 0.20        |
| 8,400,000   | TotalEnergies SE <sup>(a),(b)</sup>   | EUR      | 2.625%        | Perp.         | 8,234,435.41        | 0.44        |
| 3,850,000   | TotalEnergies SE <sup>(a),(b)</sup>   | EUR      | 3.369%        | Perp.         | 3,763,375.00        | 0.20        |
| 300,000   | Unibail-Rodamco-Westfield SE  | EUR      | 1.375%        | 15/04/2030    | 262,961.42          | 0.01        |

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# GOLDMAN SACHS EURO CREDIT

| Holdings  | Security Description                         | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 98.46% (continued)</b>   |  |          |               |               |                     |             |
| <b>France (continued)</b>   |  |          |               |               |                     |             |
| 100,000   | Unibail-Rodamco-Westfield SE                 | EUR      | 2.250%        | 14/05/2038    | 83,303.18           | 0.00        |
| 2,000,000   | Veolia Environnement S.A. <sup>(a),(b)</sup> | EUR      | 2.250%        | Perp.         | 1,904,491.96        | 0.10        |
| 5,900,000   | Veolia Environnement S.A. <sup>(a),(b)</sup> | EUR      | 5.993%        | Perp.         | 6,182,025.72        | 0.33        |
| 500,000   | Veolia Environnement S.A.                    | EUR      | 1.250%        | 15/04/2028    | 463,266.09          | 0.02        |
|   |  |          |               |               | 315,345,546.44      | 16.70       |
| <b>Germany</b>  |  |          |               |               |                     |             |
| 3,500,000   | Allianz SE <sup>(a)</sup>                    | EUR      | 4.252%        | 05/07/2052    | 3,512,110.32        | 0.19        |
| 3,000,000   | Amprion GmbH                                 | EUR      | 3.971%        | 22/09/2032    | 3,091,543.98        | 0.16        |
| 2,200,000   | Commerzbank AG <sup>(a)</sup>                | EUR      | 5.250%        | 25/03/2029    | 2,305,831.57        | 0.12        |
| 988,000   | Deutsche Bank AG <sup>(a)</sup>              | EUR      | 1.375%        | 10/06/2026    | 958,986.51          | 0.05        |
| 2,700,000   | Deutsche Bank AG                             | EUR      | 1.625%        | 20/01/2027    | 2,545,085.66        | 0.13        |
| 6,000,000   | Deutsche Bank AG <sup>(a)</sup>              | EUR      | 4.125%        | 04/04/2030    | 6,002,051.46        | 0.32        |
| 3,300,000   | Deutsche Bank AG <sup>(a)</sup>              | EUR      | 1.750%        | 19/11/2030    | 2,905,041.18        | 0.15        |
| 1,400,000   | Deutsche Bank AG <sup>(a)</sup>              | EUR      | 1.375%        | 17/02/2032    | 1,175,571.82        | 0.06        |
| 200,000   | Deutsche Lufthansa AG                        | EUR      | 3.000%        | 29/05/2026    | 196,060.20          | 0.01        |
| 7,500,000   | Deutsche Lufthansa AG                        | EUR      | 2.875%        | 16/05/2027    | 7,265,444.70        | 0.38        |
| 2,251,000   | E.ON SE                                      | EUR      | 4.125%        | 25/03/2044    | 2,312,168.88        | 0.12        |
| 4,400,000   | Eurogrid GmbH                                | EUR      | 1.500%        | 18/04/2028    | 4,072,250.60        | 0.22        |
| 1,500,000   | Eurogrid GmbH                                | EUR      | 3.279%        | 05/09/2031    | 1,488,083.04        | 0.08        |
| 1,000,000   | Evonik Industries AG <sup>(a)</sup>          | EUR      | 1.375%        | 02/09/2081    | 915,921.08          | 0.05        |
| 1,500,000   | Fresenius SE & Co. KGaA                      | EUR      | 5.125%        | 05/10/2030    | 1,613,726.91        | 0.09        |
| 5,100,000   | Hannover Rueck SE <sup>(a)</sup>             | EUR      | 1.750%        | 08/10/2040    | 4,431,095.17        | 0.23        |
| 180,000   | Heidelberg Materials AG                      | EUR      | 3.750%        | 31/05/2032    | 181,532.80          | 0.01        |
| 700,000   | LEG Immobilien SE                            | EUR      | 0.875%        | 17/01/2029    | 609,665.63          | 0.03        |
| 2,700,000   | LEG Immobilien SE                            | EUR      | 1.000%        | 19/11/2032    | 2,112,175.74        | 0.11        |
| 1,800,000   | O2 Telefonica Deutschland Finanzierungs GmbH | EUR      | 1.750%        | 05/07/2025    | 1,753,904.39        | 0.09        |
| 7,000,000   | Robert Bosch GmbH                            | EUR      | 3.625%        | 02/06/2030    | 7,127,055.67        | 0.38        |
| 5,200,000   | Robert Bosch GmbH                            | EUR      | 4.000%        | 02/06/2035    | 5,421,254.64        | 0.29        |
| 2,800,000   | Robert Bosch GmbH                            | EUR      | 4.375%        | 02/06/2043    | 2,976,903.05        | 0.16        |
| 2,499,000   | RWE AG                                       | EUR      | 3.625%        | 13/02/2029    | 2,549,138.09        | 0.14        |
| 12,823,000  | RWE AG                                       | EUR      | 2.750%        | 24/05/2030    | 12,297,020.67       | 0.65        |
| 6,300,000   | Santander Consumer Bank AG                   | EUR      | 4.500%        | 30/06/2026    | 6,371,949.40        | 0.34        |
| 6,100,000   | Santander Consumer Bank AG                   | EUR      | 4.375%        | 13/09/2027    | 6,212,150.70        | 0.33        |
| 11,200,000  | Schaeffler AG                                | EUR      | 4.500%        | 28/03/2030    | 11,180,332.24       | 0.59        |
| 565,000   | Symrise AG                                   | EUR      | 1.250%        | 29/11/2025    | 543,041.85          | 0.03        |
| 5,100,000   | Volkswagen Bank GmbH                         | EUR      | 4.250%        | 07/01/2026    | 5,122,866.97        | 0.27        |
| 9,700,000   | Volkswagen Bank GmbH                         | EUR      | 4.375%        | 03/05/2028    | 9,920,049.35        | 0.53        |
| 4,000,000   | Volkswagen Bank GmbH                         | EUR      | 4.625%        | 03/05/2031    | 4,163,980.40        | 0.22        |
| 15,000  | Volkswagen Leasing GmbH                      | EUR      | 1.125%        | 04/04/2024    | 15,000.00           | 0.00        |
| 11,150,000  | Volkswagen Leasing GmbH                      | EUR      | 3.875%        | 11/10/2028    | 11,233,140.64       | 0.59        |
| 4,495,000   | Volkswagen Leasing GmbH                      | EUR      | 4.000%        | 11/04/2031    | 4,544,683.01        | 0.24        |
| 1,500,000   | Vonovia SE                                   | EUR      | 4.750%        | 23/05/2027    | 1,539,020.96        | 0.08        |
| 600,000   | Vonovia SE                                   | EUR      | 0.375%        | 16/06/2027    | 539,693.72          | 0.03        |
| 2,300,000   | Vonovia SE                                   | EUR      | 0.625%        | 07/10/2027    | 2,061,265.13        | 0.11        |
| 4,400,000   | Vonovia SE                                   | EUR      | 0.250%        | 01/09/2028    | 3,760,976.21        | 0.20        |
| 1,300,000   | Vonovia SE                                   | EUR      | 0.500%        | 14/09/2029    | 1,080,397.59        | 0.06        |
| 8,200,000   | Vonovia SE                                   | EUR      | 0.625%        | 14/12/2029    | 6,812,935.89        | 0.36        |
| 700,000   | Vonovia SE                                   | EUR      | 5.000%        | 23/11/2030    | 736,429.19          | 0.04        |
| 500,000   | Vonovia SE                                   | EUR      | 0.625%        | 24/03/2031    | 398,274.70          | 0.02        |
| 1,500,000   | Vonovia SE                                   | EUR      | 0.750%        | 01/09/2032    | 1,137,633.68        | 0.06        |
| 1,000,000   | Vonovia SE                                   | EUR      | 1.000%        | 28/01/2041    | 595,869.25          | 0.03        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO CREDIT

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 98.46% (continued)</b>   |   |          |               |               |                     |             |
| <b>Germany (continued)</b>  |   |          |               |               |                     |             |
| 500,000   | Vonovia SE  | EUR      | 1.625%        | 01/09/2051    | 288,026.64          | 0.02        |
|   |   |          |               |               | 158,077,341.28      | 8.37        |
| <b>Hungary</b>  |   |          |               |               |                     |             |
| 2,900,000   | OTP Bank Nyrt <sup>(a)</sup>                                  | EUR      | 6.125%        | 05/10/2027    | 2,977,488.00        | 0.16        |
| <b>Iceland</b>  |   |          |               |               |                     |             |
| 3,000,000   | Arion Banki HF  | EUR      | 0.375%        | 14/07/2025    | 2,852,412.00        | 0.15        |
| 1,300,000   | Arion Banki HF  | EUR      | 7.250%        | 25/05/2026    | 1,368,859.41        | 0.07        |
| 2,438,000   | Landsbankinn HF   | EUR      | 6.375%        | 12/03/2027    | 2,558,593.38        | 0.14        |
|   |   |          |               |               | 6,779,864.79        | 0.36        |
| <b>Ireland</b>  |   |          |               |               |                     |             |
| 1,076,000   | AIB Group PLC <sup>(a)</sup>                                  | EUR      | 0.500%        | 17/11/2027    | 990,145.31          | 0.05        |
| 4,180,000   | AIB Group PLC <sup>(a)</sup>                                  | EUR      | 2.250%        | 04/04/2028    | 4,006,310.22        | 0.21        |
| 3,000,000   | AIB Group PLC <sup>(a)</sup>                                  | EUR      | 4.625%        | 23/07/2029    | 3,098,462.55        | 0.16        |
| 2,700,000   | AIB Group PLC <sup>(a)</sup>                                  | EUR      | 2.875%        | 30/05/2031    | 2,606,609.40        | 0.14        |
| 2,144,000   | Bank of Ireland Group PLC <sup>(a)</sup>                      | EUR      | 0.375%        | 10/05/2027    | 1,999,830.88        | 0.11        |
| 1,309,000   | Bank of Ireland Group PLC <sup>(a)</sup>                      | EUR      | 5.000%        | 04/07/2031    | 1,395,749.00        | 0.07        |
| 2,344,000   | CCEP Finance Ireland DAC                                      | EUR      | 0.875%        | 06/05/2033    | 1,892,000.81        | 0.10        |
| 3,200,000   | Cloverie PLC for Swiss Reinsurance Co. Ltd. <sup>(a)</sup>    | USD      | 4.500%        | 11/09/2044    | 2,934,080.92        | 0.16        |
| 1,653,000   | ESB Finance DAC   | EUR      | 3.750%        | 25/01/2043    | 1,632,421.39        | 0.09        |
| 13,800,000  | Linde PLC   | EUR      | 3.625%        | 12/06/2034    | 14,192,453.37       | 0.75        |
| 12,200,000  | Linde PLC   | EUR      | 3.400%        | 14/02/2036    | 12,255,830.13       | 0.65        |
| 8,850,000   | PartnerRe Ireland Finance DAC                                 | EUR      | 1.250%        | 15/09/2026    | 8,333,071.50        | 0.44        |
| 2,959,000   | Permanent TSB Group Holdings PLC <sup>(a)</sup>               | EUR      | 6.625%        | 25/04/2028    | 3,148,478.23        | 0.17        |
| 1,250,000   | Permanent TSB Group Holdings PLC <sup>(a)</sup>               | EUR      | 6.625%        | 30/06/2029    | 1,360,896.94        | 0.07        |
| 4,595,000   | Smurfit Kappa Acquisitions ULC                                | EUR      | 2.875%        | 15/01/2026    | 4,521,801.37        | 0.24        |
| 1,700,000   | Smurfit Kappa Treasury ULC                                    | EUR      | 1.500%        | 15/09/2027    | 1,587,940.27        | 0.08        |
| 1,000,000   | Zurich Finance Ireland Designated Activity Co. <sup>(a)</sup> | EUR      | 1.875%        | 17/09/2050    | 878,228.29          | 0.05        |
| 4,930,000   | Zurich Finance Ireland Designated Activity Co. <sup>(a)</sup> | USD      | 3.000%        | 19/04/2051    | 3,791,495.47        | 0.20        |
|   |   |          |               |               | 70,625,806.05       | 3.74        |
| <b>Italy</b>  |   |          |               |               |                     |             |
| 1,691,000   | Zi Rete Gas SpA   | EUR      | 4.375%        | 06/06/2033    | 1,729,527.86        | 0.09        |
| 9,035,000   | Autostrade per l'Italia SpA                                   | EUR      | 1.625%        | 25/01/2028    | 8,383,185.83        | 0.44        |
| 500,000   | Autostrade per l'Italia SpA                                   | EUR      | 2.000%        | 04/12/2028    | 463,225.60          | 0.02        |
| 2,228,000   | Autostrade per l'Italia SpA                                   | EUR      | 4.750%        | 24/01/2031    | 2,324,065.81        | 0.12        |
| 2,000,000   | Enel SpA <sup>(a),(b)</sup>                                   | EUR      | 3.375%        | Perp.         | 1,937,202.66        | 0.10        |
| 3,489,000   | Enel SpA <sup>(a),(b)</sup>                                   | EUR      | 6.375%        | Perp.         | 3,682,639.64        | 0.20        |
| 200,000   | ENI SpA   | EUR      | 1.500%        | 02/02/2026    | 193,155.46          | 0.01        |
| 4,000,000   | Infrastrutture Wireless Italiane SpA                          | EUR      | 1.875%        | 08/07/2026    | 3,843,424.64        | 0.20        |
| 1,800,000   | Intesa Sanpaolo SpA   | EUR      | 4.000%        | 19/05/2026    | 1,814,846.24        | 0.10        |
| 575,000   | Intesa Sanpaolo SpA   | EUR      | 1.000%        | 19/11/2026    | 539,342.14          | 0.03        |
| 550,000   | Intesa Sanpaolo SpA   | EUR      | 0.750%        | 16/03/2028    | 493,509.84          | 0.03        |
| 750,000   | Intesa Sanpaolo SpA   | USD      | 4.000%        | 23/09/2029    | 641,542.20          | 0.03        |
| 5,445,000   | Intesa Sanpaolo SpA   | EUR      | 4.875%        | 19/05/2030    | 5,800,008.34        | 0.31        |
| 6,388,000   | Intesa Sanpaolo SpA   | EUR      | 5.125%        | 29/08/2031    | 6,936,179.26        | 0.37        |
| 3,000,000   | Snam SpA  | EUR      | 4.000%        | 27/11/2029    | 3,075,870.96        | 0.16        |
| 12,173,000  | Terna - Rete Elettrica Nazionale                              | EUR      | 3.500%        | 17/01/2031    | 12,172,737.31       | 0.65        |
| 1,500,000   | UniCredit SpA <sup>(a)</sup>                                  | EUR      | 1.250%        | 16/06/2026    | 1,454,643.69        | 0.08        |
|   |   |          |               |               | 55,485,107.48       | 2.94        |
| <b>Japan</b>  |   |          |               |               |                     |             |
| 9,103,000   | Asahi Group Holdings Ltd.                                     | EUR      | 0.336%        | 19/04/2027    | 8,283,423.32        | 0.44        |
| 4,000,000   | Asahi Group Holdings Ltd.                                     | EUR      | 0.541%        | 23/10/2028    | 3,529,032.36        | 0.19        |

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# GOLDMAN SACHS EURO CREDIT

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 98.46% (continued)</b>   |   |          |               |               |                     |             |
| <b>Japan (continued)</b>  |   |          |               |               |                     |             |
| 2,222,000   | East Japan Railway Co.  | EUR      | 3.976%        | 05/09/2032    | 2,345,547.49        | 0.12        |
| 7,448,000   | East Japan Railway Co.  | EUR      | 1.850%        | 13/04/2033    | 6,640,925.26        | 0.35        |
| 903,000   | Mitsubishi UFJ Financial Group, Inc. <sup>(a)</sup>                         | EUR      | 4.636%        | 07/06/2031    | 957,696.56          | 0.05        |
| 200,000   | Mizuho Financial Group, Inc.  | EUR      | 1.631%        | 08/04/2027    | 189,382.24          | 0.01        |
| 2,200,000   | Mizuho Financial Group, Inc.  | EUR      | 3.490%        | 05/09/2027    | 2,198,748.29        | 0.12        |
| 1,500,000   | Sumitomo Mitsui Financial Group, Inc.                                       | EUR      | 1.413%        | 14/06/2027    | 1,407,246.30        | 0.08        |
| 7,075,000   | Takeda Pharmaceutical Co. Ltd.  | EUR      | 2.250%        | 21/11/2026    | 6,865,919.10        | 0.36        |
| 3,922,000   | Takeda Pharmaceutical Co. Ltd.  | EUR      | 0.750%        | 09/07/2027    | 3,606,756.90        | 0.19        |
| 2,300,000   | Takeda Pharmaceutical Co. Ltd.  | EUR      | 1.000%        | 09/07/2029    | 2,045,600.70        | 0.11        |
| 4,800,000   | Takeda Pharmaceutical Co. Ltd.  | EUR      | 3.000%        | 21/11/2030    | 4,691,548.32        | 0.25        |
| 700,000   | Takeda Pharmaceutical Co. Ltd.  | EUR      | 1.375%        | 09/07/2032    | 597,478.04          | 0.03        |
|   |   |          |               |               | 43,359,304.88       | 2.30        |
| <b>Luxembourg</b>   |   |          |               |               |                     |             |
| 700,000   | Aroundtown S.A.   | EUR      | 1.625%        | 31/01/2028    | 584,122.57          | 0.03        |
| 400,000   | Aroundtown S.A.   | EUR      | 1.450%        | 09/07/2028    | 328,603.49          | 0.02        |
| 1,300,000   | Blackstone Property Partners Europe Holdings Sarl                           | EUR      | 3.625%        | 29/10/2029    | 1,220,133.19        | 0.06        |
| 300,000   | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR      | 0.500%        | 27/01/2028    | 262,553.94          | 0.01        |
| 1,000,000   | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR      | 0.900%        | 12/10/2029    | 848,713.56          | 0.05        |
| 1,000,000   | CNH Industrial Finance Europe S.A.  | EUR      | 1.875%        | 19/01/2026    | 969,147.86          | 0.05        |
| 2,000,000   | CNH Industrial Finance Europe S.A.  | EUR      | 1.625%        | 03/07/2029    | 1,824,672.00        | 0.10        |
| 1,000,000   | DH Europe Finance II Sarl   | EUR      | 0.450%        | 18/03/2028    | 901,395.95          | 0.05        |
| 5,495,000   | DH Europe Finance II Sarl   | EUR      | 0.750%        | 18/09/2031    | 4,618,839.01        | 0.24        |
| 300,000   | DH Europe Finance II Sarl   | EUR      | 1.800%        | 18/09/2049    | 216,008.14          | 0.01        |
| 1,100,000   | Grand City Properties S.A. <sup>(a),(b)</sup>                               | EUR      | 1.500%        | Perp.         | 703,197.66          | 0.04        |
| 600,000   | Grand City Properties S.A.  | EUR      | 0.125%        | 11/01/2028    | 508,222.33          | 0.03        |
| 2,175,000   | Highland Holdings Sarl  | EUR      | 0.318%        | 15/12/2026    | 1,999,601.13        | 0.11        |
| 3,840,000   | Holcim Finance Luxembourg S.A. <sup>(a),(b)</sup>                           | EUR      | 3.000%        | Perp.         | 3,827,573.99        | 0.20        |
| 500,000   | Holcim Finance Luxembourg S.A.  | EUR      | 1.750%        | 29/08/2029    | 456,357.44          | 0.02        |
| 200,000   | Logicor Financing Sarl  | EUR      | 2.250%        | 13/05/2025    | 195,436.14          | 0.01        |
| 2,000,000   | Logicor Financing Sarl  | EUR      | 1.500%        | 13/07/2026    | 1,882,090.30        | 0.10        |
| 4,002,000   | Logicor Financing Sarl  | EUR      | 1.625%        | 15/07/2027    | 3,663,719.30        | 0.19        |
| 500,000   | Logicor Financing Sarl  | EUR      | 3.250%        | 13/11/2028    | 479,816.10          | 0.03        |
| 1,165,000   | Logicor Financing Sarl  | EUR      | 1.625%        | 17/01/2030    | 1,007,403.08        | 0.05        |
| 500,000   | Logicor Financing Sarl  | EUR      | 2.000%        | 17/01/2034    | 391,657.73          | 0.02        |
| 7,630,000   | Medtronic Global Holdings SCA   | EUR      | 0.375%        | 15/10/2028    | 6,748,034.57        | 0.36        |
| 8,262,000   | Medtronic Global Holdings SCA   | EUR      | 3.375%        | 15/10/2034    | 8,286,628.03        | 0.44        |
| 1,974,000   | Medtronic Global Holdings SCA   | EUR      | 2.250%        | 07/03/2039    | 1,676,916.95        | 0.09        |
| 1,000,000   | Medtronic Global Holdings SCA   | EUR      | 1.500%        | 02/07/2039    | 761,025.39          | 0.04        |
| 500,000   | Medtronic Global Holdings SCA   | EUR      | 1.375%        | 15/10/2040    | 366,387.08          | 0.02        |
| 1,388,000   | P3 Group Sarl   | EUR      | 4.625%        | 13/02/2030    | 1,399,449.27        | 0.07        |
| 200,000   | Prologis International Funding II S.A.                                      | EUR      | 0.875%        | 09/07/2029    | 173,762.92          | 0.01        |
| 1,500,000   | Prologis International Funding II S.A.                                      | EUR      | 3.625%        | 07/03/2030    | 1,491,199.41        | 0.08        |
| 268,000   | Prologis International Funding II S.A.                                      | EUR      | 1.625%        | 17/06/2032    | 225,660.68          | 0.01        |
| 4,600,000   | Repsol Europe Finance Sarl  | EUR      | 0.875%        | 06/07/2033    | 3,661,284.39        | 0.19        |
| 445,000   | SELP Finance Sarl   | EUR      | 1.500%        | 20/12/2026    | 420,963.33          | 0.02        |
| 4,875,000   | SELP Finance Sarl   | EUR      | 3.750%        | 10/08/2027    | 4,847,160.34        | 0.26        |
| 567,000   | SES S.A.  | EUR      | 1.625%        | 22/03/2026    | 542,977.38          | 0.03        |
| 12,000,000  | Traton Finance Luxembourg S.A.  | EUR      | 4.000%        | 16/09/2025    | 12,008,942.52       | 0.64        |
| 8,300,000   | Traton Finance Luxembourg S.A.  | EUR      | 4.500%        | 23/11/2026    | 8,456,518.41        | 0.45        |
|   |   |          |               |               | 77,956,175.58       | 4.13        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS EURO CREDIT

| Holdings  | Security Description                                       | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 98.46% (continued)</b>   |  |          |               |               |                     |             |
| <b>Netherlands</b>  |  |          |               |               |                     |             |
| 1,500,000   | ABN AMRO Bank NV   | EUR      | 4.000%        | 16/01/2028    | 1,524,473.46        | 0.08        |
| 2,600,000   | ABN AMRO Bank NV   | EUR      | 4.375%        | 20/10/2028    | 2,690,731.08        | 0.14        |
| 2,000,000   | ABN AMRO Bank NV   | EUR      | 3.875%        | 15/01/2032    | 2,027,233.96        | 0.11        |
| 4,400,000   | ABN AMRO Bank NV <sup>(a)</sup>                            | EUR      | 5.500%        | 21/09/2033    | 4,598,600.47        | 0.24        |
| 2,874,000   | AGCO International Holdings BV                             | EUR      | 0.800%        | 06/10/2028    | 2,531,100.21        | 0.13        |
| 1,000,000   | Akelius Residential Property Financing BV                  | EUR      | 1.000%        | 17/01/2028    | 881,191.31          | 0.05        |
| 1,146,000   | Akelius Residential Property Financing BV                  | EUR      | 1.125%        | 11/01/2029    | 979,497.82          | 0.05        |
| 695,000   | Alliander NV <sup>(a),(b)</sup>                            | EUR      | 1.625%        | Perp.         | 671,385.09          | 0.04        |
| 13,656,000  | American Medical Systems Europe BV                         | EUR      | 3.500%        | 08/03/2032    | 13,778,214.51       | 0.73        |
| 7,320,000   | Argentum Netherlands BV for Swiss Re Ltd. <sup>(a)</sup>   | USD      | 5.750%        | 15/08/2050    | 6,720,121.19        | 0.36        |
| 8,613,000   | Atradius Finance BV <sup>(a)</sup>                         | EUR      | 5.250%        | 23/09/2044    | 8,598,442.39        | 0.46        |
| 6,466,000   | BNI Finance BV   | EUR      | 3.875%        | 01/12/2030    | 6,654,787.09        | 0.35        |
| 1,300,000   | Brenntag Finance BV  | EUR      | 0.500%        | 06/10/2029    | 1,110,748.28        | 0.06        |
| 2,000,000   | Cooperatieve Rabobank UA <sup>(a)</sup>                    | USD      | 4.000%        | 10/04/2029    | 1,850,691.70        | 0.10        |
| 771,000   | CTP NV   | EUR      | 0.500%        | 21/06/2025    | 735,124.55          | 0.04        |
| 734,000   | CTP NV   | EUR      | 0.875%        | 20/01/2026    | 691,629.37          | 0.04        |
| 2,537,000   | CTP NV   | EUR      | 0.750%        | 18/02/2027    | 2,314,470.32        | 0.12        |
| 6,987,000   | CTP NV   | EUR      | 4.750%        | 05/02/2030    | 7,084,968.64        | 0.37        |
| 2,067,000   | CTP NV   | EUR      | 1.500%        | 27/09/2031    | 1,690,148.67        | 0.09        |
| 1,968,000   | Danfoss Finance I BV                                       | EUR      | 0.375%        | 28/10/2028    | 1,711,270.42        | 0.09        |
| 3,478,000   | Danfoss Finance II BV                                      | EUR      | 4.125%        | 02/12/2029    | 3,580,762.07        | 0.19        |
| 199,000   | Danfoss Finance II BV                                      | EUR      | 0.750%        | 28/04/2031    | 164,117.61          | 0.01        |
| 2,200,000   | de Volksbank NV <sup>(a)</sup>                             | EUR      | 1.750%        | 22/10/2030    | 2,102,478.20        | 0.11        |
| 300,000   | E.ON International Finance BV                              | EUR      | 1.500%        | 31/07/2029    | 274,427.95          | 0.01        |
| 3,623,000   | E.ON International Finance BV                              | GBP      | 6.375%        | 07/06/2032    | 4,612,066.94        | 0.24        |
| 5,200,000   | E.ON International Finance BV                              | EUR      | 5.750%        | 14/02/2033    | 6,055,457.41        | 0.32        |
| 665,000   | EDP Finance BV   | EUR      | 1.875%        | 13/10/2025    | 648,571.54          | 0.03        |
| 4,900,000   | EDP Finance BV   | EUR      | 3.875%        | 11/03/2030    | 5,008,934.25        | 0.27        |
| 3,218,000   | ELM BV for Firmenich International S.A. <sup>(a),(b)</sup> | EUR      | 3.750%        | Perp.         | 3,169,730.00        | 0.17        |
| 7,542,000   | EnBW International Finance BV                              | EUR      | 4.300%        | 23/05/2034    | 7,924,315.37        | 0.42        |
| 3,500,000   | Enel Finance International NV                              | EUR      | 0.500%        | 17/06/2030    | 2,960,493.52        | 0.16        |
| 567,000   | Enel Finance International NV                              | EUR      | 0.875%        | 28/09/2034    | 432,427.57          | 0.02        |
| 2,849,000   | Enel Finance International NV                              | EUR      | 0.875%        | 17/06/2036    | 2,056,085.01        | 0.11        |
| 6,200,000   | Global Switch Finance BV                                   | EUR      | 1.375%        | 07/10/2030    | 5,726,457.89        | 0.30        |
| 3,152,000   | Heimstaden Bostad Treasury BV                              | EUR      | 0.625%        | 24/07/2025    | 2,903,316.59        | 0.15        |
| 400,000   | Heimstaden Bostad Treasury BV                              | EUR      | 1.000%        | 13/04/2028    | 314,040.73          | 0.02        |
| 600,000   | Heimstaden Bostad Treasury BV                              | EUR      | 0.750%        | 06/09/2029    | 432,201.34          | 0.02        |
| 2,098,000   | Heimstaden Bostad Treasury BV                              | EUR      | 1.625%        | 13/10/2031    | 1,468,724.47        | 0.08        |
| 3,000,000   | Heineken NV  | EUR      | 1.000%        | 04/05/2026    | 2,859,042.39        | 0.15        |
| 5,000,000   | Heineken NV  | EUR      | 4.125%        | 23/03/2035    | 5,300,474.95        | 0.28        |
| 2,000,000   | Iberdrola International BV <sup>(a),(b)</sup>              | EUR      | 2.250%        | Perp.         | 1,790,285.08        | 0.09        |
| 2,236,000   | IMCD NV  | EUR      | 4.875%        | 18/09/2028    | 2,321,710.44        | 0.12        |
| 5,600,000   | ING Bank NV  | EUR      | 4.125%        | 02/10/2026    | 5,697,574.01        | 0.30        |
| 500,000   | ING Groep NV <sup>(a)</sup>                                | EUR      | 1.250%        | 16/02/2027    | 477,003.17          | 0.03        |
| 3,100,000   | ING Groep NV <sup>(a)</sup>                                | EUR      | 4.875%        | 14/11/2027    | 3,193,074.62        | 0.17        |
| 5,300,000   | ING Groep NV <sup>(a)</sup>                                | EUR      | 0.250%        | 18/02/2029    | 4,648,715.86        | 0.25        |
| 2,400,000   | ING Groep NV <sup>(a)</sup>                                | EUR      | 4.500%        | 23/05/2029    | 2,473,171.99        | 0.13        |
| 400,000   | ING Groep NV <sup>(a)</sup>                                | EUR      | 2.000%        | 22/03/2030    | 390,697.02          | 0.02        |
| 6,000,000   | ING Groep NV <sup>(a)</sup>                                | EUR      | 1.000%        | 13/11/2030    | 5,692,862.94        | 0.30        |
| 1,000,000   | ING Groep NV <sup>(a)</sup>                                | EUR      | 0.875%        | 29/11/2030    | 857,796.09          | 0.05        |
| 7,300,000   | ING Groep NV <sup>(a)</sup>                                | EUR      | 2.125%        | 26/05/2031    | 7,006,005.93        | 0.37        |
| 2,000,000   | ING Groep NV <sup>(a)</sup>                                | EUR      | 4.125%        | 24/08/2033    | 1,996,749.52        | 0.11        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS EURO CREDIT

| Holdings  | Security Description                               | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 98.46% (continued)</b>   |  |          |               |               |                     |             |
| <b>Netherlands (continued)</b>  |  |          |               |               |                     |             |
| 2,120,000   | Koninklijke Ahold Delhaize NV                      | EUR      | 1.750%        | 02/04/2027    | 2,031,981.06        | 0.11        |
| 5,200,000   | Koninklijke KPN NV                                 | EUR      | 3.875%        | 16/02/2036    | 5,265,801.22        | 0.28        |
| 655,000   | Mondelez International Holdings<br>Netherlands BV  | EUR      | 0.375%        | 22/09/2029    | 560,932.19          | 0.03        |
| 2,000,000   | Naturgy Finance BV                                 | EUR      | 1.375%        | 19/01/2027    | 1,889,330.62        | 0.10        |
| 1,000,000   | Naturgy Finance BV                                 | EUR      | 0.750%        | 28/11/2029    | 874,499.20          | 0.05        |
| 800,000   | NIBC Bank NV                                       | EUR      | 0.875%        | 08/07/2025    | 769,916.47          | 0.04        |
| 1,200,000   | NIBC Bank NV                                       | EUR      | 0.250%        | 09/09/2026    | 1,102,353.17        | 0.06        |
| 3,200,000   | NIBC Bank NV                                       | EUR      | 6.000%        | 16/11/2028    | 3,454,520.74        | 0.18        |
| 1,851,000   | NN Group NV <sup>(a)</sup>                         | EUR      | 6.000%        | 03/11/2043    | 2,017,865.97        | 0.11        |
| 3,500,000   | Prosus NV  | EUR      | 2.085%        | 19/01/2030    | 3,037,412.98        | 0.16        |
| 4,221,000   | RELX Finance BV                                    | EUR      | 3.750%        | 12/06/2031    | 4,333,909.64        | 0.23        |
| 6,240,000   | RELX Finance BV                                    | EUR      | 3.375%        | 20/03/2033    | 6,261,779.66        | 0.33        |
| 6,946,000   | Repsol International Finance BV <sup>(a),(b)</sup> | EUR      | 2.500%        | Perp.         | 6,550,096.55        | 0.35        |
| 2,000,000   | Repsol International Finance BV                    | EUR      | 0.250%        | 02/08/2027    | 1,808,175.28        | 0.10        |
| 1,196,000   | Sagax Euro Mtn NL BV                               | EUR      | 0.750%        | 26/01/2028    | 1,051,438.57        | 0.06        |
| 2,000,000   | Sartorius Finance BV                               | EUR      | 4.375%        | 14/09/2029    | 2,073,992.78        | 0.11        |
| 3,600,000   | Sartorius Finance BV                               | EUR      | 4.500%        | 14/09/2032    | 3,798,765.25        | 0.20        |
| 4,500,000   | Sartorius Finance BV                               | EUR      | 4.875%        | 14/09/2035    | 4,851,794.39        | 0.26        |
| 8,700,000   | Siemens Financieringsmaatschappij NV               | EUR      | 3.375%        | 22/02/2037    | 8,706,843.42        | 0.46        |
| 212,000   | Signify NV   | EUR      | 2.375%        | 11/05/2027    | 204,129.03          | 0.01        |
| 666,000   | Sika Capital BV                                    | EUR      | 3.750%        | 03/05/2030    | 681,359.41          | 0.04        |
| 6,725,000   | TenneT Holding BV <sup>(a),(b)</sup>               | EUR      | 2.995%        | Perp.         | 6,698,835.85        | 0.35        |
| 6,088,000   | TenneT Holding BV <sup>(a),(b)</sup>               | EUR      | 4.625%        | Perp.         | 6,056,155.38        | 0.32        |
| 3,685,000   | TenneT Holding BV <sup>(a),(b)</sup>               | EUR      | 4.875%        | Perp.         | 3,680,003.77        | 0.19        |
| 2,462,000   | TenneT Holding BV                                  | EUR      | 4.750%        | 28/10/2042    | 2,827,642.53        | 0.15        |
| 200,000   | Thermo Fisher Scientific Finance I BV              | EUR      | 1.625%        | 18/10/2041    | 150,368.25          | 0.01        |
| 4,240,000   | Toyota Motor Finance Netherlands BV                | EUR      | 3.125%        | 11/07/2029    | 4,214,688.30        | 0.22        |
| 2,000,000   | Unilever Finance Netherlands BV                    | EUR      | 3.250%        | 23/02/2031    | 2,020,792.54        | 0.11        |
| 2,257,000   | Viterra Finance BV                                 | EUR      | 0.375%        | 24/09/2025    | 2,138,718.69        | 0.11        |
| 6,237,000   | Viterra Finance BV                                 | EUR      | 1.000%        | 24/09/2028    | 5,560,257.50        | 0.29        |
| 7,900,000   | ZF Europe Finance BV                               | EUR      | 4.750%        | 31/01/2029    | 7,940,432.83        | 0.42        |
|   |  |          |               |               | 265,999,396.24      | 14.09       |
| <b>New Zealand</b>  |  |          |               |               |                     |             |
| 3,500,000   | ANZ New Zealand Int'l Ltd./London                  | EUR      | 3.951%        | 17/07/2026    | 3,549,235.45        | 0.19        |
| 2,841,000   | ANZ New Zealand Int'l Ltd./London                  | EUR      | 0.200%        | 23/09/2027    | 2,545,207.95        | 0.14        |
| 2,337,000   | ANZ New Zealand Int'l Ltd./London                  | EUR      | 3.527%        | 24/01/2028    | 2,344,382.51        | 0.12        |
| 10,000,000  | ASB Bank Ltd.                                      | EUR      | 0.250%        | 08/09/2028    | 8,703,051.40        | 0.46        |
| 800,000   | Westpac Securities NZ Ltd./London                  | EUR      | 1.099%        | 24/03/2026    | 761,624.57          | 0.04        |
| 8,254,000   | Westpac Securities NZ Ltd./London                  | EUR      | 0.427%        | 14/12/2026    | 7,613,450.15        | 0.40        |
| 1,341,000   | Westpac Securities NZ Ltd./London                  | EUR      | 0.100%        | 13/07/2027    | 1,204,645.94        | 0.06        |
|   |  |          |               |               | 26,721,597.97       | 1.41        |
| <b>Norway</b>   |  |          |               |               |                     |             |
| 5,076,000   | DNB Bank ASA <sup>(a)</sup>                        | EUR      | 3.625%        | 16/02/2027    | 5,070,920.45        | 0.27        |
| 6,098,000   | DNB Bank ASA <sup>(a)</sup>                        | EUR      | 3.125%        | 21/09/2027    | 6,038,326.13        | 0.32        |
| 3,771,000   | DNB Bank ASA <sup>(a)</sup>                        | EUR      | 4.500%        | 19/07/2028    | 3,873,821.56        | 0.21        |
| 4,605,000   | DNB Bank ASA <sup>(a)</sup>                        | EUR      | 4.000%        | 14/03/2029    | 4,700,553.98        | 0.25        |
| 3,520,000   | DNB Bank ASA <sup>(a)</sup>                        | EUR      | 4.625%        | 28/02/2033    | 3,572,585.88        | 0.19        |
| 1,839,000   | DNB Bank ASA <sup>(a)</sup>                        | EUR      | 5.000%        | 13/09/2033    | 1,894,844.86        | 0.10        |
| 4,660,000   | SpareBank 1 SR-Bank ASA                            | EUR      | 0.250%        | 09/11/2026    | 4,297,579.78        | 0.23        |
| 1,721,000   | SpareBank 1 SR-Bank ASA <sup>(a)</sup>             | EUR      | 0.375%        | 15/07/2027    | 1,591,629.04        | 0.08        |
| 4,200,000   | SpareBank 1 SR-Bank ASA                            | EUR      | 3.625%        | 12/03/2029    | 4,239,448.67        | 0.22        |
|   |  |          |               |               | 35,279,710.35       | 1.87        |

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# GOLDMAN SACHS EURO CREDIT

| Holdings  | Security Description                           | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 98.46% (continued)</b>   |  |          |               |               |                     |             |
| <b>Portugal</b>   |  |          |               |               |                     |             |
| 4,300,000   | Brisa-Concessao Rodoviaria S.A.                | EUR      | 2.375%        | 10/05/2027    | 4,158,303.00        | 0.22        |
| 2,800,000   | EDP - Energias de Portugal S.A.                | EUR      | 3.875%        | 26/06/2028    | 2,847,418.17        | 0.15        |
| 7,400,000   | EDP - Energias de Portugal S.A. <sup>(a)</sup> | EUR      | 1.700%        | 20/07/2080    | 7,124,363.69        | 0.38        |
| 200,000   | EDP - Energias de Portugal S.A. <sup>(a)</sup> | EUR      | 1.875%        | 02/08/2081    | 187,546.34          | 0.01        |
| 5,300,000   | Galp Energia SGPS S.A.                         | EUR      | 2.000%        | 15/01/2026    | 5,115,036.36        | 0.27        |
|   |  |          |               |               | 19,432,667.56       | 1.03        |
| <b>Slovakia</b>   |  |          |               |               |                     |             |
| 2,900,000   | Slovenska Sporitelna AS <sup>(a)</sup>         | EUR      | 5.375%        | 04/10/2028    | 2,987,957.00        | 0.16        |
| <b>South Korea</b>  |  |          |               |               |                     |             |
| 1,747,000   | Kookmin Bank                                   | EUR      | 4.000%        | 13/04/2027    | 1,775,021.88        | 0.09        |
| <b>Spain</b>  |  |          |               |               |                     |             |
| 10,000,000  | Abertis Infraestructuras S.A.                  | GBP      | 3.375%        | 27/11/2026    | 11,121,842.32       | 0.59        |
| 1,600,000   | Banco de Sabadell S.A. <sup>(a)</sup>          | EUR      | 5.125%        | 10/11/2028    | 1,676,328.58        | 0.09        |
| 1,400,000   | Banco de Sabadell S.A. <sup>(a)</sup>          | EUR      | 5.000%        | 07/06/2029    | 1,469,405.45        | 0.08        |
| 8,600,000   | Banco Santander S.A. <sup>(a)</sup>            | EUR      | 3.500%        | 09/01/2028    | 8,556,507.82        | 0.45        |
| 1,900,000   | Banco Santander S.A.                           | EUR      | 0.200%        | 11/02/2028    | 1,679,970.77        | 0.09        |
| 2,000,000   | Banco Santander S.A. <sup>(a)</sup>            | EUR      | 3.500%        | 09/01/2030    | 1,992,148.70        | 0.11        |
| 6,900,000   | Banco Santander S.A.                           | EUR      | 4.875%        | 18/10/2031    | 7,355,459.89        | 0.39        |
| 5,000,000   | Banco Santander S.A. <sup>(a)</sup>            | EUR      | 5.750%        | 23/08/2033    | 5,251,764.65        | 0.28        |
| 2,100,000   | Bankinter S.A. <sup>(a)</sup>                  | EUR      | 4.375%        | 03/05/2030    | 2,175,095.35        | 0.11        |
| 2,900,000   | CaixaBank S.A.                                 | EUR      | 1.125%        | 27/03/2026    | 2,765,766.34        | 0.15        |
| 3,300,000   | CaixaBank S.A. <sup>(a)</sup>                  | EUR      | 5.000%        | 19/07/2029    | 3,455,865.67        | 0.18        |
| 5,000,000   | CaixaBank S.A.                                 | EUR      | 4.250%        | 06/09/2030    | 5,204,995.75        | 0.28        |
| 5,300,000   | CaixaBank S.A. <sup>(a)</sup>                  | EUR      | 5.375%        | 14/11/2030    | 5,731,767.84        | 0.30        |
| 2,000,000   | CaixaBank S.A. <sup>(a)</sup>                  | EUR      | 1.250%        | 18/06/2031    | 1,872,885.06        | 0.10        |
| 3,900,000   | CaixaBank S.A. <sup>(a)</sup>                  | EUR      | 4.125%        | 09/02/2032    | 3,960,824.13        | 0.21        |
| 1,400,000   | CaixaBank S.A. <sup>(a)</sup>                  | EUR      | 6.250%        | 23/02/2033    | 1,483,431.94        | 0.08        |
| 2,800,000   | CaixaBank S.A.                                 | EUR      | 4.375%        | 29/11/2033    | 2,959,852.20        | 0.16        |
| 6,900,000   | CaixaBank S.A. <sup>(a)</sup>                  | EUR      | 6.125%        | 30/05/2034    | 7,331,482.25        | 0.39        |
| 4,000,000   | Cellnex Finance Co. S.A.                       | EUR      | 1.000%        | 15/09/2027    | 3,665,685.84        | 0.19        |
| 6,000,000   | Cellnex Telecom S.A.                           | EUR      | 1.750%        | 23/10/2030    | 5,346,469.92        | 0.28        |
| 6,502,000   | EDP Servicios Financieros Espana S.A.          | EUR      | 4.375%        | 04/04/2032    | 6,829,566.27        | 0.36        |
| 2,000,000   | Iberdrola Finanzas S.A. <sup>(a),(b)</sup>     | EUR      | 1.575%        | Perp.         | 1,801,237.58        | 0.09        |
| 12,200,000  | Iberdrola Finanzas S.A.                        | EUR      | 3.625%        | 13/07/2033    | 12,391,072.25       | 0.66        |
| 1,600,000   | Santander Consumer Finance S.A.                | EUR      | 0.500%        | 14/11/2026    | 1,477,739.31        | 0.08        |
| 9,000,000   | Santander Consumer Finance S.A.                | EUR      | 3.750%        | 17/01/2029    | 9,079,926.75        | 0.48        |
| 1,000,000   | Telefonica Emisiones S.A.                      | EUR      | 2.318%        | 17/10/2028    | 955,511.93          | 0.05        |
|   |  |          |               |               | 117,592,604.56      | 6.23        |
| <b>Sweden</b>   |  |          |               |               |                     |             |
| 907,000   | Alfa Laval Treasury International AB           | EUR      | 0.875%        | 18/02/2026    | 863,766.83          | 0.04        |
| 3,100,000   | Sandvik AB                                     | EUR      | 3.750%        | 27/09/2029    | 3,153,044.13        | 0.17        |
| 819,000   | Svenska Handelsbanken AB                       | EUR      | 0.125%        | 03/11/2026    | 754,308.01          | 0.04        |
| 506,000   | Svenska Handelsbanken AB                       | EUR      | 2.625%        | 05/09/2029    | 492,827.10          | 0.03        |
| 5,252,000   | Telefonaktiebolaget LM Ericsson                | EUR      | 1.000%        | 26/05/2029    | 4,457,332.90        | 0.23        |
| 6,048,000   | Volvo Treasury AB                              | EUR      | 3.125%        | 08/02/2029    | 6,003,287.26        | 0.32        |
|   |  |          |               |               | 15,724,566.23       | 0.83        |
| <b>Switzerland</b>  |  |          |               |               |                     |             |
| 2,900,000   | Credit Suisse AG/London                        | EUR      | 1.500%        | 10/04/2026    | 2,782,795.40        | 0.15        |
| 5,100,000   | Credit Suisse AG/London                        | EUR      | 0.250%        | 01/09/2028    | 4,443,328.08        | 0.24        |
| 8,544,000   | UBS AG/London                                  | EUR      | 0.010%        | 31/03/2026    | 7,977,094.75        | 0.42        |
| 7,613,000   | UBS AG/London                                  | EUR      | 0.500%        | 31/03/2031    | 6,238,046.75        | 0.33        |
| 4,150,000   | UBS Group AG <sup>(a)</sup>                    | EUR      | 2.125%        | 13/10/2026    | 4,041,487.42        | 0.21        |
| 1,400,000   | UBS Group AG <sup>(a)</sup>                    | EUR      | 0.250%        | 03/11/2026    | 1,322,018.99        | 0.07        |

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# GOLDMAN SACHS EURO CREDIT

| Holdings  | Security Description                                     | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 98.46% (continued)</b>   |  |          |               |               |                     |             |
| <b>Switzerland (continued)</b>  |  |          |               |               |                     |             |
| 6,200,000   | UBS Group AG <sup>(a)</sup>                              | EUR      | 1.000%        | 24/06/2027    | 5,830,844.37        | 0.31        |
| 2,977,000   | UBS Group AG <sup>(a)</sup>                              | EUR      | 7.750%        | 01/03/2029    | 3,397,851.20        | 0.18        |
| 3,480,000   | UBS Group AG <sup>(a)</sup>                              | EUR      | 3.125%        | 15/06/2030    | 3,386,029.98        | 0.18        |
| 6,300,000   | UBS Group AG <sup>(a)</sup>                              | EUR      | 4.375%        | 11/01/2031    | 6,491,807.41        | 0.34        |
| 1,290,000   | UBS Group AG <sup>(a)</sup>                              | EUR      | 2.875%        | 02/04/2032    | 1,211,120.41        | 0.06        |
| 5,725,000   | UBS Group AG <sup>(a)</sup>                              | EUR      | 4.125%        | 09/06/2033    | 5,818,295.69        | 0.31        |
|   |  |          |               |               | 52,940,720.45       | 2.80        |
| <b>United Kingdom</b>   |  |          |               |               |                     |             |
| 1,595,000   | Anglo American Capital PLC                               | EUR      | 4.500%        | 15/09/2028    | 1,649,469.25        | 0.09        |
| 1,700,000   | Anglo American Capital PLC                               | EUR      | 5.000%        | 15/03/2031    | 1,804,040.00        | 0.10        |
| 1,555,000   | Anglo American Capital PLC                               | EUR      | 4.750%        | 21/09/2032    | 1,628,769.20        | 0.09        |
| 6,880,000   | Aviva PLC <sup>(a)</sup>                                 | EUR      | 3.875%        | 03/07/2044    | 6,859,813.74        | 0.36        |
| 10,020,000  | Aviva PLC <sup>(a)</sup>                                 | EUR      | 3.375%        | 04/12/2045    | 9,834,645.13        | 0.52        |
| 4,400,000   | Barclays PLC <sup>(a)</sup>                              | EUR      | 0.577%        | 09/08/2029    | 3,830,948.53        | 0.20        |
| 1,000,000   | Barclays PLC <sup>(a)</sup>                              | EUR      | 1.106%        | 12/05/2032    | 823,143.16          | 0.04        |
| 3,020,000   | Barclays PLC <sup>(a)</sup>                              | EUR      | 5.262%        | 29/01/2034    | 3,263,934.76        | 0.17        |
| 1,695,000   | BP Capital Markets PLC                                   | EUR      | 1.231%        | 08/05/2031    | 1,463,617.52        | 0.08        |
| 4,700,000   | BP Capital Markets PLC                                   | EUR      | 2.822%        | 07/04/2032    | 4,496,449.02        | 0.24        |
| 9,097,000   | British Telecommunications PLC                           | EUR      | 3.750%        | 13/05/2031    | 9,227,779.20        | 0.49        |
| 7,244,000   | British Telecommunications PLC <sup>(a)</sup>            | USD      | 4.250%        | 23/11/2081    | 6,307,014.16        | 0.33        |
| 3,343,000   | BUPA Finance PLC   | EUR      | 5.000%        | 12/10/2030    | 3,541,120.66        | 0.19        |
| 1,600,000   | Coca-Cola Europacific Partners PLC                       | EUR      | 1.750%        | 27/03/2026    | 1,548,742.67        | 0.08        |
| 2,361,000   | Coca-Cola Europacific Partners PLC                       | EUR      | 0.700%        | 12/09/2031    | 1,954,299.97        | 0.10        |
| 4,067,000   | Compass Group PLC  | EUR      | 3.250%        | 06/02/2031    | 4,066,524.20        | 0.22        |
| 1,500,000   | HSBC Holdings PLC <sup>(a)</sup>                         | EUR      | 3.019%        | 15/06/2027    | 1,477,240.52        | 0.08        |
| 2,335,000   | Informa PLC  | EUR      | 2.125%        | 06/10/2025    | 2,276,581.99        | 0.12        |
| 500,000   | Informa PLC  | EUR      | 1.250%        | 22/04/2028    | 455,117.52          | 0.02        |
| 4,200,000   | Lloyds Bank Corporate Markets PLC                        | EUR      | 4.125%        | 30/05/2027    | 4,281,048.07        | 0.23        |
| 6,001,000   | Motability Operations Group PLC                          | EUR      | 3.625%        | 24/07/2029    | 6,079,126.48        | 0.32        |
| 10,084,000  | Motability Operations Group PLC                          | EUR      | 3.875%        | 24/01/2034    | 10,336,139.63       | 0.55        |
| 8,044,000   | National Grid Electricity Distribution East Midlands PLC | EUR      | 3.530%        | 20/09/2028    | 8,074,611.20        | 0.43        |
| 1,100,000   | Nationwide Building Society <sup>(a)</sup>               | EUR      | 2.000%        | 25/07/2029    | 1,090,438.40        | 0.06        |
| 2,000,000   | NatWest Group PLC <sup>(a)</sup>                         | EUR      | 0.670%        | 14/09/2029    | 1,757,455.54        | 0.09        |
| 2,019,000   | NatWest Group PLC <sup>(a)</sup>                         | EUR      | 0.780%        | 26/02/2030    | 1,762,431.60        | 0.09        |
| 955,000   | NatWest Group PLC <sup>(a)</sup>                         | EUR      | 1.043%        | 14/09/2032    | 854,917.60          | 0.05        |
| 1,700,000   | NatWest Markets PLC                                      | EUR      | 0.125%        | 12/11/2025    | 1,606,325.41        | 0.08        |
| 2,110,000   | NatWest Markets PLC                                      | EUR      | 0.125%        | 18/06/2026    | 1,963,457.34        | 0.10        |
| 2,700,000   | SSE PLC  | EUR      | 1.750%        | 16/04/2030    | 2,458,056.00        | 0.13        |
| 8,400,000   | SSE PLC  | EUR      | 4.000%        | 05/09/2031    | 8,692,506.40        | 0.46        |
| 5,695,000   | Tesco Corporate Treasury Services PLC                    | EUR      | 0.875%        | 29/05/2026    | 5,381,169.39        | 0.28        |
| 3,117,000   | WPP Finance 2013   | EUR      | 4.000%        | 12/09/2033    | 3,134,716.75        | 0.17        |
|   |  |          |               |               | 123,981,651.01      | 6.56        |
| <b>United States</b>  |  |          |               |               |                     |             |
| 2,500,000   | Air Products & Chemicals, Inc.                           | EUR      | 0.500%        | 05/05/2028    | 2,243,360.75        | 0.12        |
| 3,500,000   | American Tower Corp.                                     | EUR      | 0.450%        | 15/01/2027    | 3,211,143.01        | 0.17        |
| 500,000   | American Tower Corp.                                     | EUR      | 0.875%        | 21/05/2029    | 436,108.65          | 0.02        |
| 1,462,000   | American Tower Corp.                                     | EUR      | 4.625%        | 16/05/2031    | 1,535,874.99        | 0.08        |
| 3,500,000   | AT&T, Inc.   | EUR      | 1.800%        | 05/09/2026    | 3,374,073.54        | 0.18        |
| 4,779,000   | AT&T, Inc.   | EUR      | 3.950%        | 30/04/2031    | 4,929,569.90        | 0.26        |
| 3,000,000   | Bank of America Corp. <sup>(a)</sup>                     | EUR      | 1.776%        | 04/05/2027    | 2,886,789.96        | 0.15        |
| 1,500,000   | Bank of America Corp.                                    | EUR      | 4.134%        | 12/06/2028    | 1,539,899.00        | 0.08        |
| 4,100,000   | Bank of America Corp. <sup>(a)</sup>                     | EUR      | 0.583%        | 24/08/2028    | 3,711,934.14        | 0.20        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO CREDIT

| Holdings  | Security Description                         | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 98.46% (continued)</b>   |  |          |               |               |                     |             |
| <b>United States (continued)</b>  |  |          |               |               |                     |             |
| 9,600,000   | Bank of America Corp. <sup>(a)</sup>         | EUR      | 1.381%        | 09/05/2030    | 8,646,041.57        | 0.46        |
| 4,568,000   | BMW US Capital LLC                           | EUR      | 3.375%        | 02/02/2034    | 4,552,764.40        | 0.24        |
| 4,730,000   | Booking Holdings, Inc.                       | EUR      | 4.500%        | 15/11/2031    | 5,060,378.72        | 0.27        |
| 5,614,000   | Booking Holdings, Inc.                       | EUR      | 4.000%        | 01/03/2044    | 5,708,020.91        | 0.30        |
| 10,587,000  | Celanese US Holdings LLC                     | EUR      | 4.777%        | 19/07/2026    | 10,767,750.69       | 0.57        |
| 3,200,000   | Coca-Cola Co./The                            | EUR      | 1.625%        | 09/03/2035    | 2,731,255.36        | 0.15        |
| 6,000,000   | Comcast Corp. <sup>(c)</sup>                 | EUR      | ZCP           | 14/09/2026    | 5,528,361.48        | 0.29        |
| 2,500,000   | Digital Euro Finco LLC                       | EUR      | 1.125%        | 09/04/2028    | 2,247,730.18        | 0.12        |
| 1,860,000   | Eli Lilly & Co.                              | EUR      | 1.125%        | 14/09/2051    | 1,184,702.93        | 0.06        |
| 4,500,000   | Fidelity National Information Services, Inc. | EUR      | 1.000%        | 03/12/2028    | 4,020,802.83        | 0.21        |
| 5,000,000   | Ford Motor Credit Co. LLC                    | USD      | 2.300%        | 10/02/2025    | 4,489,747.96        | 0.24        |
| 6,850,000   | Ford Motor Credit Co. LLC                    | USD      | 5.125%        | 16/06/2025    | 6,286,872.85        | 0.33        |
| 2,477,000   | Fortive Corp.                                | EUR      | 3.700%        | 15/08/2029    | 2,496,732.40        | 0.13        |
| 12,775,000  | Honeywell International, Inc.                | EUR      | 3.750%        | 01/03/2036    | 12,903,994.03       | 0.68        |
| 4,052,000   | Hyundai Capital America                      | USD      | 5.800%        | 26/06/2025    | 3,758,820.35        | 0.20        |
| 1,325,000   | IHG Finance LLC                              | EUR      | 4.375%        | 28/11/2029    | 1,371,987.56        | 0.07        |
| 3,702,000   | International Business Machines Corp.        | EUR      | 1.750%        | 31/01/2031    | 3,362,595.53        | 0.18        |
| 810,000   | International Flavors & Fragrances, Inc.     | EUR      | 1.800%        | 25/09/2026    | 772,289.02          | 0.04        |
| 2,650,000   | JPMorgan Chase & Co. <sup>(a)</sup>          | EUR      | 1.090%        | 11/03/2027    | 2,524,426.70        | 0.13        |
| 2,695,000   | JPMorgan Chase & Co. <sup>(a)</sup>          | EUR      | 0.389%        | 24/02/2028    | 2,465,920.26        | 0.13        |
| 7,500,000   | JPMorgan Chase & Co. <sup>(a)</sup>          | EUR      | 1.638%        | 18/05/2028    | 7,089,191.48        | 0.38        |
| 2,300,000   | JPMorgan Chase & Co. <sup>(a)</sup>          | EUR      | 1.963%        | 23/03/2030    | 2,147,328.60        | 0.11        |
| 8,937,000   | JPMorgan Chase & Co. <sup>(a)</sup>          | EUR      | 4.457%        | 13/11/2031    | 9,451,584.06        | 0.50        |
| 14,504,000  | MassMutual Global Funding II                 | EUR      | 3.750%        | 19/01/2030    | 14,755,926.79       | 0.78        |
| 9,174,000   | Metropolitan Life Global Funding I           | EUR      | 3.625%        | 26/03/2034    | 9,298,297.61        | 0.49        |
| 2,522,000   | Morgan Stanley <sup>(a)</sup>                | EUR      | 1.342%        | 23/10/2026    | 2,430,462.60        | 0.13        |
| 7,900,000   | Morgan Stanley <sup>(a)</sup>                | EUR      | 0.406%        | 29/10/2027    | 7,294,107.45        | 0.39        |
| 5,590,000   | Morgan Stanley <sup>(a)</sup>                | EUR      | 4.813%        | 25/10/2028    | 5,821,386.59        | 0.31        |
| 5,100,000   | Morgan Stanley <sup>(a)</sup>                | EUR      | 4.656%        | 02/03/2029    | 5,287,339.37        | 0.28        |
| 3,400,000   | Morgan Stanley <sup>(a)</sup>                | EUR      | 0.495%        | 26/10/2029    | 2,966,588.57        | 0.16        |
| 5,643,000   | Morgan Stanley <sup>(a)</sup>                | EUR      | 3.790%        | 21/03/2030    | 5,695,814.98        | 0.30        |
| 3,500,000   | Morgan Stanley <sup>(a)</sup>                | EUR      | 2.950%        | 07/05/2032    | 3,366,209.14        | 0.18        |
| 400,000   | Morgan Stanley <sup>(a)</sup>                | EUR      | 5.148%        | 25/01/2034    | 442,860.15          | 0.02        |
| 7,796,000   | Morgan Stanley <sup>(a)</sup>                | EUR      | 3.955%        | 21/03/2035    | 7,922,119.17        | 0.42        |
| 7,500,000   | Netflix, Inc.                                | EUR      | 4.625%        | 15/05/2029    | 7,927,472.10        | 0.42        |
| 1,500,000   | Netflix, Inc.                                | EUR      | 3.875%        | 15/11/2029    | 1,533,921.80        | 0.08        |
| 10,500,000  | Netflix, Inc.                                | EUR      | 3.625%        | 15/06/2030    | 10,601,527.23       | 0.56        |
| 14,015,000  | New York Life Global Funding                 | EUR      | 3.450%        | 30/01/2031    | 14,129,382.44       | 0.75        |
| 3,450,000   | Northwestern Mutual Global Funding           | EUR      | 4.109%        | 15/03/2030    | 3,582,771.08        | 0.19        |
| 9,225,000   | Parker-Hannifin Corp.                        | EUR      | 1.125%        | 01/03/2025    | 8,990,242.85        | 0.48        |
| 5,455,000   | PepsiCo, Inc.                                | EUR      | 0.500%        | 06/05/2028    | 4,928,052.29        | 0.26        |
| 6,500,000   | PepsiCo, Inc.                                | EUR      | 0.400%        | 09/10/2032    | 5,223,082.22        | 0.28        |
| 2,000,000   | Prologis Euro Finance LLC                    | EUR      | 4.625%        | 23/05/2033    | 2,134,081.70        | 0.11        |
| 4,585,000   | Stryker Corp.                                | EUR      | 3.375%        | 11/12/2028    | 4,620,682.07        | 0.25        |
| 1,681,000   | Tapestry, Inc.                               | EUR      | 5.375%        | 27/11/2027    | 1,743,100.78        | 0.09        |
| 2,124,000   | Thermo Fisher Scientific, Inc.               | EUR      | 3.650%        | 21/11/2034    | 2,183,878.77        | 0.12        |
| 2,500,000   | Thermo Fisher Scientific, Inc.               | EUR      | 1.500%        | 01/10/2039    | 1,904,655.50        | 0.10        |
| 1,180,000   | Toyota Motor Credit Corp.                    | EUR      | 4.050%        | 13/09/2029    | 1,222,742.09        | 0.07        |
| 2,000,000   | Verizon Communications, Inc.                 | EUR      | 3.500%        | 28/06/2032    | 2,008,769.04        | 0.11        |
| 4,000,000   | Verizon Communications, Inc.                 | EUR      | 3.750%        | 28/02/2036    | 4,022,665.76        | 0.21        |
| 600,000   | VF Corp.                                     | EUR      | 0.250%        | 25/02/2028    | 508,873.38          | 0.03        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO CREDIT

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Bonds - 98.46% (continued)

United States (continued)

|                    |          |     |        |            |                         |              |
|--------------------|----------|-----|--------|------------|-------------------------|--------------|
| 1,395,000          | VF Corp. | EUR | 4.250% | 07/03/2029 | 1,375,284.76            | 0.07         |
|                    |          |     |        |            | 277,360,352.09          | 14.69        |
| <b>TOTAL BONDS</b> |          |     |        |            | <b>1,859,227,942.79</b> | <b>98.46</b> |

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open Ended Funds - 0.59%

Luxembourg

|                               |                         |     |                      |             |
|-------------------------------|-------------------------|-----|----------------------|-------------|
| 10,814                        | Liquid Euro - Z Cap EUR | EUR | 11,161,678.59        | 0.59        |
| <b>TOTAL OPEN ENDED FUNDS</b> |                         |     | <b>11,161,678.59</b> | <b>0.59</b> |

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET**

**1,870,389,621.38**

**99.05**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES**

**1,870,389,621.38**

**99.05**

Futures Contracts - (0.07)%

| Number of<br>Contracts | Security Description | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

**EUR**

|    |                                       |      |              |            |      |
|----|---------------------------------------|------|--------------|------------|------|
| 57 | Euro-Buxl 30Y Bond Futures 06/06/2024 | Long | 7,740,600.00 | 152,800.00 | 0.01 |
|----|---------------------------------------|------|--------------|------------|------|

**USD**

|      |   |       |              |           |      |
|------|---|-------|--------------|-----------|------|
| (48) | US 2 Year Note (CBT) Futures 28/06/2024 | Short | 9,088,194.49 | 10,416.62 | 0.00 |
|------|---|-------|--------------|-----------|------|

|      |   |       |              |          |      |
|------|---|-------|--------------|----------|------|
| (68) | US Treasury Notes 10YR Futures 18/06/2024 | Short | 6,976,099.54 | 7,348.04 | 0.00 |
|------|---|-------|--------------|----------|------|

16,064,294.03

17,764.66

0.00

**UNREALISED GAIN ON FUTURES CONTRACTS**

**170,564.66**

**0.01**

| Number of<br>Contracts | Security Description | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Loss<br>EUR | % of<br>NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

**EUR**

|       |                              |       |               |              |        |
|-------|------------------------------|-------|---------------|--------------|--------|
| (658) | Euro-Bobl Futures 06/06/2024 | Short | 77,808,500.00 | (287,866.19) | (0.02) |
|-------|------------------------------|-------|---------------|--------------|--------|

|         |                              |       |                |              |        |
|---------|------------------------------|-------|----------------|--------------|--------|
| (1,067) | Euro-Bund Futures 06/06/2024 | Short | 142,316,460.00 | (952,850.02) | (0.05) |
|---------|------------------------------|-------|----------------|--------------|--------|

|       |                                |      |                |             |        |
|-------|--------------------------------|------|----------------|-------------|--------|
| 1,285 | Euro-Schatz Futures 06/06/2024 | Long | 135,824,500.00 | (73,923.98) | (0.00) |
|-------|--------------------------------|------|----------------|-------------|--------|

84,300,460.00

(1,314,640.19)

(0.07)

**GBP**

|      |                                      |       |              |              |        |
|------|--------------------------------------|-------|--------------|--------------|--------|
| (57) | UK Long Gilt Bond Futures 26/06/2024 | Short | 6,663,152.10 | (122,675.60) | (0.01) |
|------|--------------------------------------|-------|--------------|--------------|--------|

**USD**

|      |   |       |              |            |        |
|------|---|-------|--------------|------------|--------|
| (40) | US 5 Year Note (CBT) Futures 28/06/2024 | Short | 3,963,541.67 | (4,050.93) | (0.00) |
|------|---|-------|--------------|------------|--------|

**UNREALISED LOSS ON FUTURES CONTRACTS**

**(1,441,366.72)**

**(0.08)**

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO CREDIT

## Forward Currency Contracts - (0.01)%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain EUR | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| CZK      | 55,923,631    | EUR      | 2,201,748   | State Street Bank and Trust Co. | 17/04/2024    | 8,315.43            | 0.00     |

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **8,315.43** **0.00**

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| EUR      | 47,874        | CZK      | 1,216,681   | State Street Bank and Trust Co. | 17/04/2024    | (208.15)            | (0.00)   |
| EUR      | 16,192,806    | GBP      | 13,904,000  | J.P. Morgan SE                  | 30/04/2024    | (54,644.91)         | (0.00)   |
| EUR      | 37,163,515    | USD      | 40,425,000  | Barclays Bank Ireland PLC       | 30/04/2024    | (225,082.19)        | (0.01)   |

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(279,935.25)** **(0.01)**

## Swap Contracts - (1.11)%

| Notional                    | Pay  | Receive  | Currency | Maturity Date | Counterparty             | Unrealised Gain EUR | % of NAV |
|-----------------------------|--|--|----------|---------------|--------------------------|---------------------|----------|
| <b>Credit Default Swaps</b> |  |  |          |               |                          |                     |          |
| 1,410,000                   | CDS CNH Industrial NV 2.875% 17/05/2023            | 5.000%   | EUR      | 20/06/2027    | J.P. Morgan SE           | 194,518.98          | 0.01     |
| 3,300,000                   | CDS Holcim AG 3.000% 22/11/2022                    | 1.000%   | EUR      | 20/06/2027    | J.P. Morgan SE           | 64,137.84           | 0.00     |
| 800,000                     | CDS Unibail-Rodamco-Westfield SE 1.000% 20/06/2029 | 1.000%   | EUR      | 20/12/2027    | J.P. Morgan SE           | 6,802.62            | 0.00     |
| 10,300,000                  | CDS Zurich Insurance Co. Ltd. 0.500% 18/12/2024    | 1.000%   | EUR      | 20/06/2028    | J.P. Morgan SE           | 265,183.90          | 0.01     |
| 4,750,000                   | CDS Zurich Insurance Co. Ltd. 0.500% 18/12/2024    | 1.000%   | EUR      | 20/06/2028    | J.P. Morgan SE           | 122,293.55          | 0.01     |
| 4,200,000                   | 1.000%   | CDS Assicurazioni Generali SpA 1.000% 20/06/2029 | EUR      | 20/12/2028    | J.P. Morgan SE           | 4,202.35            | 0.00     |
| 3,300,000                   | 1.000%   | CDS Assicurazioni Generali SpA 1.000% 20/06/2029 | EUR      | 20/12/2028    | J.P. Morgan SE           | 3,301.85            | 0.00     |
| 2,250,000                   | 1.000%   | CDS Assicurazioni Generali SpA 1.000% 20/06/2029 | EUR      | 20/12/2028    | Morgan Stanley Europe SE | 2,251.26            | 0.00     |
| 2,250,000                   | 1.000%   | CDS Assicurazioni Generali SpA 1.000% 20/06/2029 | EUR      | 20/06/2029    | Morgan Stanley Europe SE | 12,135.67           | 0.00     |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO CREDIT

## Swap Contracts - (1.11)% (continued)

| Notional                                       | Pay                                | Receive  | Currency | Maturity Date | Counterparty                    | Unrealised Gain<br>EUR | % of<br>NAV   |
|--|------------------------------------|--|----------|---------------|---------------------------------|------------------------|---------------|
| <b>Credit Default Swaps (continued)</b>        |                                    |  |          |               |                                 |                        |               |
| 7,500,000                                      | 1.000%                             | CDS<br>Assicurazioni<br>Generali SpA<br>1.000%<br>20/06/2029     | EUR      | 20/06/2029    | J.P. Morgan SE                  | 40,452.23              | 0.00          |
| <b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b> |                                    |  |          |               |                                 | <b>715,280.25</b>      | <b>0.03</b>   |
| <b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b> |                                    |  |          |               |                                 | <b>715,280.25</b>      | <b>0.03</b>   |
| Notional                                       | Pay                                | Receive  | Currency | Maturity Date | Counterparty                    | Unrealised Loss<br>EUR | % of<br>NAV   |
| <b>Interest Rate Swaps</b>                     |                                    |  |          |               |                                 |                        |               |
| 3,000,000                                      | 4.190%                             | Floating   | EUR      | 19/06/2026    | UBS AG                          | (70,293.57)            | (0.00)        |
| 5,500,000                                      | Floating                           | 0.897%   | EUR      | 13/10/2027    | Goldman Sachs Bank<br>Europe SE | (350,993.99)           | (0.02)        |
| 25,000,000                                     | Floating                           | (0.215)%   | EUR      | 17/11/2024    | Goldman Sachs Bank<br>Europe SE | (634,872.50)           | (0.03)        |
| 33,000,000                                     | Floating                           | (0.148)%   | EUR      | 16/11/2024    | Morgan Stanley Europe SE        | (825,399.96)           | (0.04)        |
| 38,800,000                                     | Floating                           | 0.837%   | EUR      | 16/02/2032    | J.P. Morgan SE                  | (4,771,040.45)         | (0.25)        |
| 33,500,000                                     | Floating                           | 0.852%   | EUR      | 25/02/2032    | Morgan Stanley Europe SE        | (4,096,425.22)         | (0.22)        |
| 22,000,000                                     | Floating                           | 1.439%   | EUR      | 19/04/2031    | J.P. Morgan SE                  | (1,619,213.42)         | (0.09)        |
| 26,550,000                                     | Floating                           | 1.530%   | EUR      | 15/08/2027    | Morgan Stanley Europe SE        | (1,101,744.29)         | (0.06)        |
| <b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>  |                                    |  |          |               |                                 | <b>(13,469,983.40)</b> | <b>(0.71)</b> |
| <b>Credit Default Swaps</b>                    |                                    |  |          |               |                                 |                        |               |
| 4,200,000                                      | 1.000%                             | CDS Renault SA<br>1.000%<br>20/06/2029                           | EUR      | 20/12/2025    | J.P. Morgan SE                  | (49,522.79)            | (0.00)        |
| 3,500,000                                      | 1.000%                             | CDS<br>Assicurazioni<br>Generali SpA<br>5.125%<br>16/09/2024     | EUR      | 20/12/2028    | Barclays Bank Ireland PLC       | (63,883.01)            | (0.00)        |
| 5,150,000                                      | 1.000%                             | CDS Aegon Ltd.<br>6.125%<br>15/12/2031                           | EUR      | 20/12/2028    | J.P. Morgan SE                  | (110,365.48)           | (0.01)        |
| 5,150,000                                      | 1.000%                             | CDS<br>Assicurazioni<br>Generali SpA<br>5.125%<br>16/09/2024     | EUR      | 20/12/2028    | J.P. Morgan SE                  | (93,999.29)            | (0.00)        |
| 3,700,000                                      | 1.000%                             | CDS Continental<br>AG 1.000%<br>20/06/2029                       | EUR      | 20/12/2028    | J.P. Morgan SE                  | (47,850.62)            | (0.00)        |
| 4,250,000                                      | CDS Alstom SA<br>1.000% 20/06/2029 | 1.000%   | EUR      | 20/06/2029    | J.P. Morgan SE                  | (153,794.11)           | (0.01)        |
| 4,250,000                                      | CDS Alstom SA<br>1.000% 20/06/2029 | 1.000%   | EUR      | 20/06/2029    | J.P. Morgan SE                  | (153,794.11)           | (0.01)        |
| 4,000,000                                      | CDS Valeo SE 1.625%<br>18/03/2026  | 1.000%   | EUR      | 20/06/2029    | Barclays Bank Ireland PLC       | (142,201.64)           | (0.01)        |
| 12,000,000                                     | 5.000%                             | CDS Smurfit<br>Kappa<br>Acquisitions<br>ULC 2.750%<br>01/02/2025 | EUR      | 20/06/2029    | J.P. Morgan SE                  | (2,648,125.08)         | (0.14)        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO CREDIT

## Swap Contracts - (1.11)% (continued)

| Notional                                       | Pay                               | Receive   | Currency | Maturity Date | Counterparty              | Unrealised Loss<br>EUR      | % of<br>NAV         |
|--|-----------------------------------|---|----------|---------------|---------------------------|-----------------------------|---------------------|
| <b>Credit Default Swaps (continued)</b>        |                                   |   |          |               |                           |                             |                     |
| 26,000,000                                     | 1.000%                            | CDX iTraxx<br>Europe Senior<br>Financials<br>Series 41<br>Version 1 | EUR      | 20/06/2029    | J.P. Morgan SE            | (460,847.92)                | (0.02)              |
| 36,500,000                                     | 1.000%                            | CDX iTraxx<br>Europe Senior<br>Financials<br>Series 41<br>Version 1 | EUR      | 20/06/2029    | J.P. Morgan SE            | (646,959.58)                | (0.03)              |
| 16,400,000                                     | 1.000%                            | CDS<br>Volkswagen AG<br>1.000%<br>20/06/2029                        | EUR      | 20/06/2029    | J.P. Morgan SE            | (109,586.93)                | (0.01)              |
| 10,200,000                                     | 1.000%                            | CDS Continental<br>AG 1.000%<br>20/06/2029                          | EUR      | 20/06/2029    | J.P. Morgan SE            | (101,997.14)                | (0.01)              |
| 5,000,000                                      | 1.000%                            | CDS Vivendi SE<br>1.875%<br>26/05/2026                              | EUR      | 20/06/2029    | Barclays Bank Ireland PLC | (114,137.30)                | (0.01)              |
| 9,000,000                                      | 5.000%                            | CDS Nokia Oyj<br>2.000%<br>11/03/2026                               | EUR      | 20/06/2029    | J.P. Morgan SE            | (1,749,459.69)              | (0.09)              |
| 30,000,000                                     | 1.000%                            | CDX iTraxx<br>Europe Series<br>41 Version 1                         | EUR      | 20/06/2029    | BofA Securities Europe SA | (661,665.60)                | (0.04)              |
| 2,950,000                                      | CDS Valeo SE 1.625%<br>18/03/2026 | 1.000%  | EUR      | 20/06/2029    | BNP Paribas SA            | (104,873.71)                | (0.01)              |
| 29,000,000                                     | 1.000%                            | CDX iTraxx<br>Europe Series<br>41 Version 1                         | EUR      | 20/06/2029    | BofA Securities Europe SA | (639,610.08)                | (0.03)              |
| 3,600,000                                      | 1.000%                            | CDS Continental<br>AG 1.000%<br>20/06/2029                          | EUR      | 20/06/2029    | J.P. Morgan SE            | (35,998.99)                 | (0.00)              |
| 3,500,000                                      | 1.000%                            | CDS<br>Assicurazioni<br>Generali SpA<br>1.000%<br>20/06/2029        | EUR      | 20/06/2029    | Barclays Bank Ireland PLC | (62,709.78)                 | (0.00)              |
| 5,150,000                                      | 1.000%                            | CDS<br>Assicurazioni<br>Generali SpA<br>1.000%<br>20/06/2029        | EUR      | 20/06/2029    | J.P. Morgan SE            | (92,272.96)                 | (0.00)              |
| <b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b> |                                   |   |          |               |                           | <b>(8,243,655.81)</b>       | <b>(0.43)</b>       |
| <b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b> |                                   |   |          |               |                           | <b>(21,713,639.21)</b>      | <b>(1.14)</b>       |
| <b>TOTAL ON SWAP CONTRACTS</b>                 |                                   |   |          |               |                           | <b>(20,998,358.96)</b>      | <b>(1.11)</b>       |
|  |                                   |   |          |               |                           | <b>Market Value<br/>EUR</b> | <b>% of<br/>NAV</b> |
| <b>INVESTMENTS</b>                             |                                   |   |          |               |                           | <b>1,847,848,840.54</b>     | <b>97.86</b>        |
| <b>OTHER ASSETS AND LIABILITIES</b>            |                                   |   |          |               |                           | <b>40,559,939.57</b>        | <b>2.14</b>         |
| <b>TOTAL NET ASSETS</b>                        |                                   |   |          |               |                           | <b>1,888,408,780.11</b>     | <b>100.00</b>       |

The accompanying notes form an integral part of these financial statements.



## GOLDMAN SACHS EURO CREDIT

- (a) Variable and floating coupon rates are those quoted as of 31 March 2024.
- (b) Security is perpetual.
- (c) Zero coupon security.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO LONG DURATION BOND

| Holdings  | Security Description                               | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |               |               |                     |             |
| <b>Bonds - 93.83%</b>   |  |          |               |               |                     |             |
| <b>Australia</b>  |  |          |               |               |                     |             |
| 400,000   | Westpac Banking Corp.                              | EUR      | 0.375%        | 22/09/2036    | 283,639.31          | 0.13        |
| <b>Austria</b>  |  |          |               |               |                     |             |
| 910,000   | Republic of Austria Government Bond                | EUR      | 2.400%        | 23/05/2034    | 877,661.20          | 0.40        |
| 940,000   | Republic of Austria Government Bond                | EUR      | 4.150%        | 15/03/2037    | 1,063,619.04        | 0.48        |
| 1,120,000   | Republic of Austria Government Bond <sup>(a)</sup> | EUR      | ZCP           | 20/10/2040    | 690,678.54          | 0.31        |
| 550,000   | Republic of Austria Government Bond                | EUR      | 3.150%        | 20/06/2044    | 561,714.03          | 0.25        |
| 870,000   | Republic of Austria Government Bond                | EUR      | 1.500%        | 20/02/2047    | 655,577.20          | 0.30        |
| 440,000   | Republic of Austria Government Bond                | EUR      | 1.850%        | 23/05/2049    | 350,439.94          | 0.16        |
| 900,000   | Republic of Austria Government Bond                | EUR      | 0.750%        | 20/03/2051    | 533,838.74          | 0.24        |
| 200,000   | Republic of Austria Government Bond                | EUR      | 3.150%        | 20/10/2053    | 203,919.89          | 0.09        |
| 350,000   | Republic of Austria Government Bond                | EUR      | 3.800%        | 26/01/2062    | 409,360.56          | 0.18        |
| 350,000   | Republic of Austria Government Bond                | EUR      | 0.700%        | 20/04/2071    | 163,404.25          | 0.07        |
| 140,000   | Republic of Austria Government Bond                | EUR      | 1.500%        | 02/11/2086    | 86,615.36           | 0.04        |
| 500,000   | Republic of Austria Government Bond                | EUR      | 2.100%        | 20/09/2117    | 387,715.81          | 0.18        |
| 400,000   | Republic of Austria Government Bond                | EUR      | 0.850%        | 30/06/2120    | 188,459.94          | 0.09        |
| 300,000   | UniCredit Bank Austria AG                          | EUR      | 0.050%        | 21/09/2035    | 211,760.32          | 0.10        |
|   |  |          |               |               | 6,384,764.82        | 2.89        |
| <b>Belgium</b>  |  |          |               |               |                     |             |
| 850,000   | Anheuser-Busch InBev S.A./NV                       | EUR      | 2.750%        | 17/03/2036    | 792,870.11          | 0.36        |
| 770,000   | Kingdom of Belgium Government Bond                 | EUR      | 3.000%        | 22/06/2034    | 781,017.38          | 0.35        |
| 1,000,000   | Kingdom of Belgium Government Bond                 | EUR      | 5.000%        | 28/03/2035    | 1,196,290.02        | 0.54        |
| 300,000   | Kingdom of Belgium Government Bond                 | EUR      | 1.450%        | 22/06/2037    | 249,309.92          | 0.11        |
| 1,200,000   | Kingdom of Belgium Government Bond                 | EUR      | 1.900%        | 22/06/2038    | 1,039,135.22        | 0.47        |
| 1,510,000   | Kingdom of Belgium Government Bond                 | EUR      | 0.400%        | 22/06/2040    | 986,924.84          | 0.45        |
| 1,780,000   | Kingdom of Belgium Government Bond                 | EUR      | 4.250%        | 28/03/2041    | 2,033,260.71        | 0.92        |
| 600,000   | Kingdom of Belgium Government Bond                 | EUR      | 3.750%        | 22/06/2045    | 646,147.10          | 0.29        |
| 600,000   | Kingdom of Belgium Government Bond                 | EUR      | 1.600%        | 22/06/2047    | 439,495.67          | 0.20        |
| 1,300,000   | Kingdom of Belgium Government Bond                 | EUR      | 1.700%        | 22/06/2050    | 941,550.70          | 0.43        |
| 800,000   | Kingdom of Belgium Government Bond                 | EUR      | 1.400%        | 22/06/2053    | 518,798.99          | 0.23        |
| 600,000   | Kingdom of Belgium Government Bond                 | EUR      | 3.300%        | 22/06/2054    | 595,179.37          | 0.27        |
| 1,300,000   | Kingdom of Belgium Government Bond                 | EUR      | 2.250%        | 22/06/2057    | 1,025,636.56        | 0.46        |
| 400,000   | Kingdom of Belgium Government Bond                 | EUR      | 2.150%        | 22/06/2066    | 306,983.45          | 0.14        |
| 750,000   | Kingdom of Belgium Government Bond                 | EUR      | 0.650%        | 22/06/2071    | 324,337.01          | 0.15        |
|   |  |          |               |               | 11,876,937.05       | 5.37        |
| <b>Finland</b>  |  |          |               |               |                     |             |
| 200,000   | Finland Government Bond                            | EUR      | 1.125%        | 15/04/2034    | 171,161.47          | 0.08        |
| 670,000   | Finland Government Bond                            | EUR      | 0.125%        | 15/04/2036    | 483,315.79          | 0.22        |
| 1,200,000   | Finland Government Bond                            | EUR      | 2.625%        | 04/07/2042    | 1,141,532.82        | 0.52        |
| 300,000   | Finland Government Bond                            | EUR      | 1.375%        | 15/04/2047    | 222,094.33          | 0.10        |
| 700,000   | Finland Government Bond                            | EUR      | 0.125%        | 15/04/2052    | 335,246.93          | 0.15        |
| 281,000   | Sampo OYJ <sup>(b)</sup>                           | EUR      | 2.500%        | 03/09/2052    | 243,425.16          | 0.11        |
|   |  |          |               |               | 2,596,776.50        | 1.18        |
| <b>France</b>   |  |          |               |               |                     |             |
| 200,000   | Banque Federative du Credit Mutuel S.A.            | EUR      | 3.750%        | 01/02/2033    | 204,357.09          | 0.09        |
| 100,000   | BNP Paribas S.A.                                   | EUR      | 4.095%        | 13/02/2034    | 102,432.44          | 0.05        |
| 100,000   | Bouygues S.A.                                      | EUR      | 3.250%        | 30/06/2037    | 97,043.34           | 0.04        |
| 100,000   | BPCE S.A. <sup>(b)</sup>                           | EUR      | 4.750%        | 14/06/2034    | 106,891.03          | 0.05        |
| 500,000   | BPCE SFH S.A.                                      | EUR      | 0.375%        | 18/03/2041    | 322,260.32          | 0.15        |
| 500,000   | Caisse Francaise de Financement Local              | EUR      | 1.250%        | 22/01/2035    | 419,601.77          | 0.19        |
| 200,000   | Cie de Financement Foncier S.A.                    | EUR      | 3.875%        | 25/04/2055    | 232,684.14          | 0.11        |
| 600,000   | Credit Agricole Home Loan SFH S.A.                 | EUR      | 0.875%        | 06/05/2034    | 489,941.81          | 0.22        |
| 1,600,000   | Electricite de France S.A.                         | EUR      | 2.000%        | 09/12/2049    | 1,062,131.79        | 0.48        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO LONG DURATION BOND

| Holdings  | Security Description                                    | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 93.83% (continued)</b>   |   |          |               |               |                     |             |
| <b>France (continued)</b>   |   |          |               |               |                     |             |
| 800,000   | Engie S.A.  | EUR      | 1.000%        | 26/10/2036    | 589,538.94          | 0.27        |
| 200,000   | Engie S.A.  | EUR      | 4.250%        | 11/01/2043    | 205,954.56          | 0.09        |
| 2,800,000   | French Republic Government Bond OAT                     | EUR      | 4.750%        | 25/04/2035    | 3,295,772.90        | 1.49        |
| 4,000,000   | French Republic Government Bond OAT                     | EUR      | 1.250%        | 25/05/2036    | 3,319,973.16        | 1.50        |
| 2,500,000   | French Republic Government Bond OAT                     | EUR      | 0.500%        | 25/05/2040    | 1,686,350.45        | 0.76        |
| 2,900,000   | French Republic Government Bond OAT                     | EUR      | 4.500%        | 25/04/2041    | 3,437,050.97        | 1.55        |
| 2,000,000   | French Republic Government Bond OAT                     | EUR      | 2.500%        | 25/05/2043    | 1,805,982.06        | 0.82        |
| 800,000   | French Republic Government Bond OAT                     | EUR      | 0.500%        | 25/06/2044    | 487,389.98          | 0.22        |
| 2,700,000   | French Republic Government Bond OAT                     | EUR      | 3.250%        | 25/05/2045    | 2,729,565.54        | 1.23        |
| 2,700,000   | French Republic Government Bond OAT                     | EUR      | 2.000%        | 25/05/2048    | 2,159,173.07        | 0.98        |
| 3,000,000   | French Republic Government Bond OAT                     | EUR      | 1.500%        | 25/05/2050    | 2,100,071.70        | 0.95        |
| 4,500,000   | French Republic Government Bond OAT                     | EUR      | 0.750%        | 25/05/2052    | 2,476,491.80        | 1.12        |
| 5,275,172   | French Republic Government Bond OAT                     | EUR      | 0.750%        | 25/05/2053    | 2,837,589.13        | 1.28        |
| 6,000,000   | French Republic Government Bond OAT                     | EUR      | 3.000%        | 25/05/2054    | 5,682,016.56        | 2.57        |
| 3,500,000   | French Republic Government Bond OAT                     | EUR      | 4.000%        | 25/04/2055    | 3,990,316.61        | 1.81        |
| 2,700,000   | French Republic Government Bond OAT                     | EUR      | 4.000%        | 25/04/2060    | 3,125,503.13        | 1.41        |
| 2,680,000   | French Republic Government Bond OAT                     | EUR      | 0.500%        | 25/05/2072    | 1,065,510.59        | 0.48        |
| 100,000   | Kering S.A.   | EUR      | 3.625%        | 11/03/2036    | 100,426.90          | 0.05        |
| 400,000   | RTE Réseau de Transport d'Electricite SADIR             | EUR      | 2.000%        | 18/04/2036    | 344,623.24          | 0.16        |
| 2,500,000   | SNCF Réseau   | EUR      | 5.000%        | 10/10/2033    | 2,861,280.80        | 1.29        |
| 2,400,000   | SNCF Réseau   | EUR      | 3.300%        | 18/12/2042    | 2,299,659.46        | 1.04        |
| 200,000   | TotalEnergies Capital International S.A.                | EUR      | 1.535%        | 31/05/2039    | 156,050.71          | 0.07        |
| 400,000   | TotalEnergies SE <sup>(b),(c)</sup>                     | EUR      | 2.125%        | Perp.         | 327,965.58          | 0.15        |
| 200,000   | Unibail-Rodamco-Westfield SE                            | EUR      | 2.250%        | 14/05/2038    | 166,606.35          | 0.08        |
|   |   |          |               |               | 50,288,207.92       | 22.75       |
| <b>Germany</b>  |   |          |               |               |                     |             |
| 100,000   | Allianz SE <sup>(b)</sup>                               | EUR      | 5.824%        | 25/07/2053    | 111,282.14          | 0.05        |
| 100,000   | BASF SE   | EUR      | 4.500%        | 08/03/2035    | 107,120.47          | 0.05        |
| 4,500,000   | Bundesrepublik Deutschland Bundesanleihe                | EUR      | 4.000%        | 04/01/2037    | 5,282,953.07        | 2.39        |
| 500,000   | Bundesrepublik Deutschland Bundesanleihe                | EUR      | 4.250%        | 04/07/2039    | 613,118.74          | 0.28        |
| 3,200,000   | Bundesrepublik Deutschland Bundesanleihe                | EUR      | 4.750%        | 04/07/2040    | 4,171,226.27        | 1.89        |
| 3,200,000   | Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup> | EUR      | ZCP           | 15/08/2050    | 1,713,747.78        | 0.77        |
| 2,400,000   | Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup> | EUR      | ZCP           | 15/08/2052    | 1,223,670.38        | 0.55        |
| 800,000   | Bundesrepublik Deutschland Bundesanleihe                | EUR      | 1.800%        | 15/08/2053    | 693,706.75          | 0.31        |
| 93,000  | Deutsche Kreditbank AG                                  | EUR      | 3.000%        | 31/01/2035    | 93,851.19           | 0.04        |
| 400,000   | DZ HYP AG   | EUR      | 0.375%        | 10/11/2034    | 307,440.84          | 0.14        |
| 300,000   | Hannover Rueck SE <sup>(b)</sup>                        | EUR      | 1.375%        | 30/06/2042    | 245,193.41          | 0.11        |
| 300,000   | ING-DiBa AG   | EUR      | 1.250%        | 09/10/2033    | 257,966.40          | 0.12        |
| 100,000   | RWE AG  | EUR      | 4.125%        | 13/02/2035    | 103,909.15          | 0.05        |
| 3,300,000   | State of North Rhine-Westphalia Germany                 | EUR      | 0.600%        | 04/06/2041    | 2,237,527.18        | 1.01        |
| 2,200,000   | State of North Rhine-Westphalia Germany                 | EUR      | 1.000%        | 16/10/2046    | 1,471,549.49        | 0.67        |
| 600,000   | State of North Rhine-Westphalia Germany                 | EUR      | 1.750%        | 11/07/2068    | 421,500.70          | 0.19        |
| 750,000   | State of North Rhine-Westphalia Germany                 | EUR      | 1.375%        | 15/01/2120    | 402,569.19          | 0.18        |
| 300,000   | Vonovia SE  | EUR      | 1.125%        | 14/09/2034    | 222,198.84          | 0.10        |
| 300,000   | Vonovia SE  | EUR      | 1.500%        | 14/06/2041    | 193,064.37          | 0.09        |
|   |   |          |               |               | 19,873,596.36       | 8.99        |
| <b>Ireland</b>  |   |          |               |               |                     |             |
| 500,000   | Ireland Government Bond                                 | EUR      | 1.300%        | 15/05/2033    | 446,405.95          | 0.20        |
| 600,000   | Ireland Government Bond                                 | EUR      | 0.400%        | 15/05/2035    | 467,081.19          | 0.21        |
| 700,000   | Ireland Government Bond                                 | EUR      | 1.700%        | 15/05/2037    | 613,512.48          | 0.28        |
| 750,000   | Ireland Government Bond                                 | EUR      | 2.000%        | 18/02/2045    | 639,314.28          | 0.29        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO LONG DURATION BOND

| Holdings  | Security Description                  | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---------------------------------------|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                       |          |               |               |                     |             |
| <b>Bonds - 93.83% (continued)</b>   |                                       |          |               |               |                     |             |
| <b>Ireland (continued)</b>  |                                       |          |               |               |                     |             |
| 750,000   | Ireland Government Bond               | EUR      | 1.500%        | 15/05/2050    | 549,732.81          | 0.25        |
|   |                                       |          |               |               | 2,716,046.71        | 1.23        |
| <b>Italy</b>  |                                       |          |               |               |                     |             |
| 200,000   | Credit Agricole Italia SpA            | EUR      | 1.750%        | 15/01/2038    | 164,562.82          | 0.07        |
| 1,730,000   | Italy Buoni Poliennali Del Tesoro     | EUR      | 4.200%        | 01/03/2034    | 1,811,766.48        | 0.82        |
| 2,000,000   | Italy Buoni Poliennali Del Tesoro     | EUR      | 5.000%        | 01/08/2034    | 2,231,053.90        | 1.01        |
| 1,900,000   | Italy Buoni Poliennali Del Tesoro     | EUR      | 3.350%        | 01/03/2035    | 1,840,040.01        | 0.83        |
| 1,270,000   | Italy Buoni Poliennali Del Tesoro     | EUR      | 1.450%        | 01/03/2036    | 991,017.00          | 0.45        |
| 1,500,000   | Italy Buoni Poliennali Del Tesoro     | EUR      | 2.250%        | 01/09/2036    | 1,274,329.11        | 0.58        |
| 3,400,000   | Italy Buoni Poliennali Del Tesoro     | EUR      | 4.000%        | 01/02/2037    | 3,476,492.32        | 1.57        |
| 1,780,000   | Italy Buoni Poliennali Del Tesoro     | EUR      | 0.950%        | 01/03/2037    | 1,268,023.82        | 0.57        |
| 1,700,000   | Italy Buoni Poliennali Del Tesoro     | EUR      | 2.950%        | 01/09/2038    | 1,524,247.18        | 0.69        |
| 2,000,000   | Italy Buoni Poliennali Del Tesoro     | EUR      | 5.000%        | 01/08/2039    | 2,236,270.72        | 1.01        |
| 2,200,000   | Italy Buoni Poliennali Del Tesoro     | EUR      | 3.100%        | 01/03/2040    | 1,976,917.49        | 0.89        |
| 3,000,000   | Italy Buoni Poliennali Del Tesoro     | EUR      | 5.000%        | 01/09/2040    | 3,353,424.51        | 1.52        |
| 2,300,000   | Italy Buoni Poliennali Del Tesoro     | EUR      | 1.800%        | 01/03/2041    | 1,687,055.50        | 0.76        |
| 1,000,000   | Italy Buoni Poliennali Del Tesoro     | EUR      | 4.750%        | 01/09/2044    | 1,093,058.41        | 0.50        |
| 1,200,000   | Italy Buoni Poliennali Del Tesoro     | EUR      | 1.500%        | 30/04/2045    | 777,767.96          | 0.35        |
| 1,500,000   | Italy Buoni Poliennali Del Tesoro     | EUR      | 3.250%        | 01/09/2046    | 1,325,447.40        | 0.60        |
| 1,600,000   | Italy Buoni Poliennali Del Tesoro     | EUR      | 2.700%        | 01/03/2047    | 1,283,061.18        | 0.58        |
| 1,200,000   | Italy Buoni Poliennali Del Tesoro     | EUR      | 3.450%        | 01/03/2048    | 1,089,063.30        | 0.50        |
| 1,000,000   | Italy Buoni Poliennali Del Tesoro     | EUR      | 3.850%        | 01/09/2049    | 962,690.01          | 0.44        |
| 1,400,000   | Italy Buoni Poliennali Del Tesoro     | EUR      | 2.450%        | 01/09/2050    | 1,039,146.44        | 0.47        |
| 1,400,000   | Italy Buoni Poliennali Del Tesoro     | EUR      | 1.700%        | 01/09/2051    | 874,050.03          | 0.40        |
| 1,400,000   | Italy Buoni Poliennali Del Tesoro     | EUR      | 2.150%        | 01/09/2052    | 954,312.49          | 0.43        |
| 750,000   | Italy Buoni Poliennali Del Tesoro     | EUR      | 4.500%        | 01/10/2053    | 790,659.88          | 0.36        |
| 1,500,000   | Italy Buoni Poliennali Del Tesoro     | EUR      | 2.800%        | 01/03/2067    | 1,135,557.69        | 0.51        |
|   |                                       |          |               |               | 35,160,015.65       | 15.91       |
| <b>Japan</b>  |                                       |          |               |               |                     |             |
| 100,000   | East Japan Railway Co.                | EUR      | 4.110%        | 22/02/2043    | 105,033.62          | 0.05        |
| 500,000   | Takeda Pharmaceutical Co. Ltd.        | EUR      | 2.000%        | 09/07/2040    | 394,867.43          | 0.18        |
|   |                                       |          |               |               | 499,901.05          | 0.23        |
| <b>Luxembourg</b>   |                                       |          |               |               |                     |             |
| 200,000   | DH Europe Finance II Sarl             | EUR      | 1.800%        | 18/09/2049    | 144,005.43          | 0.06        |
| 1,500,000   | European Financial Stability Facility | EUR      | 3.375%        | 03/04/2037    | 1,568,859.54        | 0.71        |
| 1,500,000   | European Financial Stability Facility | EUR      | 1.450%        | 05/09/2040    | 1,199,182.79        | 0.54        |
| 1,500,000   | European Financial Stability Facility | EUR      | 1.700%        | 13/02/2043    | 1,217,992.11        | 0.55        |
| 5,413,000   | European Financial Stability Facility | EUR      | 2.350%        | 29/07/2044    | 4,854,502.47        | 2.20        |
| 1,400,000   | European Financial Stability Facility | EUR      | 1.200%        | 17/02/2045    | 1,012,366.38        | 0.46        |
| 2,800,000   | European Financial Stability Facility | EUR      | 2.000%        | 28/02/2056    | 2,199,521.88        | 1.00        |
| 100,000   | Logicor Financing Sarl                | EUR      | 2.000%        | 17/01/2034    | 78,331.55           | 0.04        |
| 1,000,000   | Medtronic Global Holdings SCA         | EUR      | 1.500%        | 02/07/2039    | 761,025.39          | 0.34        |
| 500,000   | Repsol Europe Finance Sarl            | EUR      | 0.875%        | 06/07/2033    | 397,965.70          | 0.18        |
|   |                                       |          |               |               | 13,433,753.24       | 6.08        |
| <b>Netherlands</b>  |                                       |          |               |               |                     |             |
| 200,000   | ABN AMRO Bank NV                      | EUR      | 1.450%        | 12/04/2038    | 162,610.39          | 0.07        |
| 700,000   | ABN AMRO Bank NV                      | EUR      | 1.125%        | 23/04/2039    | 528,484.15          | 0.24        |
| 100,000   | Cooperatieve Rabobank UA              | EUR      | 3.822%        | 26/07/2034    | 102,194.38          | 0.05        |
| 400,000   | Cooperatieve Rabobank UA              | EUR      | 1.500%        | 26/04/2038    | 329,311.89          | 0.15        |
| 200,000   | de Volksbank NV                       | EUR      | 0.125%        | 19/11/2040    | 121,899.83          | 0.05        |
| 300,000   | E.ON International Finance BV         | EUR      | 5.750%        | 14/02/2033    | 349,353.31          | 0.16        |
| 700,000   | Enel Finance International NV         | EUR      | 0.875%        | 17/06/2036    | 505,180.59          | 0.23        |
| 200,000   | Heineken NV                           | EUR      | 1.750%        | 07/05/2040    | 158,519.89          | 0.07        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO LONG DURATION BOND

| Holdings  | Security Description                             | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 93.83% (continued)</b>   |  |          |               |               |                     |             |
| <b>Netherlands (continued)</b>  |  |          |               |               |                     |             |
| 300,000   | Mondelez International Holdings Netherlands BV   | EUR      | 1.250%        | 09/09/2041    | 211,357.28          | 0.10        |
| 1,400,000   | Netherlands Government Bond                      | EUR      | 4.000%        | 15/01/2037    | 1,603,323.06        | 0.72        |
| 600,000   | Netherlands Government Bond <sup>(a)</sup>       | EUR      | ZCP           | 15/01/2038    | 416,161.58          | 0.19        |
| 1,200,000   | Netherlands Government Bond                      | EUR      | 0.500%        | 15/01/2040    | 867,677.39          | 0.39        |
| 1,700,000   | Netherlands Government Bond                      | EUR      | 3.750%        | 15/01/2042    | 1,953,975.84        | 0.88        |
| 1,500,000   | Netherlands Government Bond                      | EUR      | 2.750%        | 15/01/2047    | 1,525,222.05        | 0.69        |
| 1,000,000   | Netherlands Government Bond <sup>(a)</sup>       | EUR      | ZCP           | 15/01/2052    | 495,060.19          | 0.22        |
| 856,919   | Netherlands Government Bond                      | EUR      | 2.000%        | 15/01/2054    | 744,461.69          | 0.34        |
| 100,000   | Sartorius Finance BV                             | EUR      | 4.875%        | 14/09/2035    | 107,817.65          | 0.05        |
| 100,000   | Siemens Financieringsmaatschappij NV             | EUR      | 3.375%        | 22/02/2037    | 100,078.66          | 0.04        |
| 100,000   | Siemens Financieringsmaatschappij NV             | EUR      | 3.625%        | 24/02/2043    | 101,162.24          | 0.05        |
| 250,000   | Stellantis NV                                    | EUR      | 2.750%        | 01/04/2032    | 236,244.97          | 0.11        |
| 400,000   | TenneT Holding BV                                | EUR      | 4.750%        | 28/10/2042    | 459,405.77          | 0.21        |
| 200,000   | Thermo Fisher Scientific Finance I BV            | EUR      | 1.625%        | 18/10/2041    | 150,368.25          | 0.07        |
| 200,000   | Volkswagen International Finance NV              | EUR      | 4.125%        | 16/11/2038    | 204,194.14          | 0.09        |
|   |  |          |               |               | 11,434,065.19       | 5.17        |
| <b>Poland</b>   |  |          |               |               |                     |             |
| 300,000   | Republic of Poland Government International Bond | EUR      | 2.000%        | 25/10/2046    | 222,033.00          | 0.10        |
| <b>Romania</b>  |  |          |               |               |                     |             |
| 400,000   | Romanian Government International Bond           | EUR      | 4.625%        | 03/04/2049    | 346,750.00          | 0.16        |
| <b>Spain</b>  |  |          |               |               |                     |             |
| 200,000   | Banco Santander S.A.                             | EUR      | 2.000%        | 27/11/2034    | 179,616.65          | 0.08        |
| 200,000   | CaixaBank S.A.                                   | EUR      | 4.125%        | 24/03/2036    | 217,556.11          | 0.10        |
| 1,950,000   | Spain Government Bond                            | EUR      | 1.850%        | 30/07/2035    | 1,699,666.35        | 0.77        |
| 2,100,000   | Spain Government Bond                            | EUR      | 4.200%        | 31/01/2037    | 2,294,264.68        | 1.04        |
| 797,000   | Spain Government Bond                            | EUR      | 0.850%        | 30/07/2037    | 583,488.19          | 0.26        |
| 3,000,000   | Spain Government Bond                            | EUR      | 4.900%        | 30/07/2040    | 3,511,935.99        | 1.59        |
| 2,880,000   | Spain Government Bond                            | EUR      | 1.200%        | 31/10/2040    | 2,049,786.60        | 0.93        |
| 3,000,000   | Spain Government Bond                            | EUR      | 4.700%        | 30/07/2041    | 3,456,528.39        | 1.56        |
| 1,200,000   | Spain Government Bond                            | EUR      | 3.450%        | 30/07/2043    | 1,173,070.12        | 0.53        |
| 1,400,000   | Spain Government Bond                            | EUR      | 5.150%        | 31/10/2044    | 1,714,375.82        | 0.78        |
| 1,400,000   | Spain Government Bond                            | EUR      | 2.900%        | 31/10/2046    | 1,248,784.81        | 0.57        |
| 1,400,000   | Spain Government Bond                            | EUR      | 2.700%        | 31/10/2048    | 1,188,596.79        | 0.54        |
| 2,000,000   | Spain Government Bond                            | EUR      | 1.000%        | 31/10/2050    | 1,112,230.18        | 0.50        |
| 1,450,000   | Spain Government Bond                            | EUR      | 1.900%        | 31/10/2052    | 996,210.58          | 0.45        |
| 580,000   | Spain Government Bond                            | EUR      | 4.000%        | 31/10/2054    | 602,539.32          | 0.27        |
| 1,000,000   | Spain Government Bond                            | EUR      | 3.450%        | 30/07/2066    | 932,237.45          | 0.42        |
| 950,000   | Spain Government Bond                            | EUR      | 1.450%        | 31/10/2071    | 479,504.11          | 0.22        |
| 400,000   | Telefonica Emisiones S.A.                        | EUR      | 1.957%        | 01/07/2039    | 313,665.13          | 0.14        |
|   |  |          |               |               | 23,754,057.27       | 10.75       |
| <b>Supranational</b>  |  |          |               |               |                     |             |
| 500,000   | European Investment Bank                         | EUR      | 3.000%        | 14/10/2033    | 510,390.66          | 0.23        |
| 813,000   | European Investment Bank                         | EUR      | 0.200%        | 17/03/2036    | 595,217.57          | 0.27        |
| 1,200,000   | European Investment Bank                         | EUR      | 4.000%        | 15/10/2037    | 1,347,269.39        | 0.61        |
| 3,000,000   | European Investment Bank                         | EUR      | 0.010%        | 15/05/2041    | 1,822,187.43        | 0.82        |
| 1,354,000   | European Investment Bank                         | EUR      | 0.875%        | 13/09/2047    | 883,143.26          | 0.40        |
| 700,000   | European Investment Bank                         | EUR      | 1.500%        | 15/11/2047    | 524,137.75          | 0.24        |
| 700,000   | European Investment Bank                         | EUR      | 0.050%        | 27/01/2051    | 322,136.51          | 0.15        |
| 2,000,000   | European Stability Mechanism                     | EUR      | 1.625%        | 17/11/2036    | 1,734,628.88        | 0.78        |
| 811,986   | European Stability Mechanism                     | EUR      | 0.875%        | 18/07/2042    | 564,588.21          | 0.26        |
| 338,328   | European Stability Mechanism                     | EUR      | 1.850%        | 01/12/2055    | 253,579.65          | 0.11        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO LONG DURATION BOND

| Holdings  | Security Description                   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR   | % of<br>NAV  |
|---|--|----------|---------------|---------------|-----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                       |              |
| <b>Bonds - 93.83% (continued)</b>   |  |          |               |               |                       |              |
| <b>Supranational (continued)</b>  |  |          |               |               |                       |              |
| 2,110,000   | European Union                         | EUR      | 4.000%        | 04/04/2044    | 2,348,085.29          | 1.06         |
| 4,794,000   | European Union                         | EUR      | 0.300%        | 04/11/2050    | 2,439,249.86          | 1.10         |
| 6,330,000   | European Union                         | EUR      | 2.500%        | 04/10/2052    | 5,449,813.50          | 2.47         |
| 5,800,000   | European Union                         | EUR      | 3.000%        | 04/03/2053    | 5,520,788.00          | 2.50         |
|   |  |          |               |               | 24,315,215.96         | 11.00        |
| <b>Sweden</b>   |  |          |               |               |                       |              |
| 200,000   | Sveriges Sakerstallda Obligationer AB  | EUR      | 1.250%        | 19/04/2033    | 171,776.04            | 0.08         |
| <b>Switzerland</b>  |  |          |               |               |                       |              |
| 100,000   | UBS Group AG                           | EUR      | 0.625%        | 18/01/2033    | 76,327.60             | 0.03         |
| <b>United Kingdom</b>   |  |          |               |               |                       |              |
| 100,000   | Barclays PLC <sup>(b)</sup>            | EUR      | 5.262%        | 29/01/2034    | 108,077.31            | 0.05         |
| 300,000   | BP Capital Markets PLC                 | EUR      | 1.104%        | 15/11/2034    | 235,748.18            | 0.11         |
| 200,000   | Swiss Re Finance UK PLC <sup>(b)</sup> | EUR      | 2.714%        | 04/06/2052    | 177,241.39            | 0.08         |
| 100,000   | Unilever PLC                           | EUR      | 1.500%        | 11/06/2039    | 79,751.09             | 0.03         |
|   |  |          |               |               | 600,817.97            | 0.27         |
| <b>United States</b>  |  |          |               |               |                       |              |
| 800,000   | AT&T, Inc.                             | EUR      | 3.150%        | 04/09/2036    | 751,111.73            | 0.34         |
| 900,000   | Coca-Cola Co./The                      | EUR      | 1.625%        | 09/03/2035    | 768,165.57            | 0.35         |
| 522,000   | Eli Lilly & Co.                        | EUR      | 1.125%        | 14/09/2051    | 332,481.15            | 0.15         |
| 321,000   | Morgan Stanley <sup>(b)</sup>          | EUR      | 1.102%        | 29/04/2033    | 265,859.12            | 0.12         |
| 300,000   | PepsiCo, Inc.                          | EUR      | 0.875%        | 16/10/2039    | 215,380.74            | 0.10         |
| 100,000   | Procter & Gamble Co./The               | EUR      | 0.900%        | 04/11/2041    | 70,135.14             | 0.03         |
| 150,000   | Prologis Euro Finance LLC              | EUR      | 1.500%        | 10/09/2049    | 90,452.80             | 0.04         |
| 353,000   | Thermo Fisher Scientific, Inc.         | EUR      | 2.875%        | 24/07/2037    | 333,147.80            | 0.15         |
| 300,000   | Verizon Communications, Inc.           | EUR      | 2.875%        | 15/01/2038    | 274,170.84            | 0.12         |
| 300,000   | Verizon Communications, Inc.           | EUR      | 1.850%        | 18/05/2040    | 234,571.87            | 0.11         |
|   |  |          |               |               | 3,335,476.76          | 1.51         |
| <b>TOTAL BONDS</b>  |  |          |               |               | <b>207,370,158.40</b> | <b>93.83</b> |
| Holdings  | Security Description                   | Currency |               |               | Market Value<br>EUR   | % of<br>NAV  |
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>             |  |          |               |               |                       |              |
| <b>Undertakings for collective investment</b>   |  |          |               |               |                       |              |
| <b>Open Ended Funds - 4.62%</b>   |  |          |               |               |                       |              |
| <b>Luxembourg</b>   |  |          |               |               |                       |              |
| 925   | Goldman Sachs European ABS - Z Cap EUR | EUR      |               |               | 5,511,291.10          | 2.49         |
| 4,555   | Liquid Euro - Z Cap EUR                | EUR      |               |               | 4,701,501.95          | 2.13         |
|   |  |          |               |               | 10,212,793.05         | 4.62         |
| <b>TOTAL OPEN ENDED FUNDS</b>   |  |          |               |               | <b>10,212,793.05</b>  | <b>4.62</b>  |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>       |  |          |               |               | <b>217,582,951.45</b> | <b>98.45</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |  |          |               |               | <b>217,582,951.45</b> | <b>98.45</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO LONG DURATION BOND

## Futures Contracts - 0.06%

| Number of Contracts | Security Description                  | Position | Commitment Market Value<br>EUR | Unrealised Gain<br>EUR | % of NAV |
|---------------------|---------------------------------------|----------|--------------------------------|------------------------|----------|
| <b>EUR</b>          |                                       |          |                                |                        |          |
| 51                  | Euro-BTP Futures 06/06/2024           | Long     | 6,069,510.00                   | 91,290.00              | 0.04     |
| 54                  | Euro-Buxl 30Y Bond Futures 06/06/2024 | Long     | 7,333,200.00                   | 153,960.00             | 0.07     |
|                     |                                       |          | 13,402,710.00                  | 245,250.00             | 0.11     |

**UNREALISED GAIN ON FUTURES CONTRACTS** **245,250.00** **0.11**

| Number of Contracts | Security Description         | Position | Commitment Market Value<br>EUR | Unrealised Loss<br>EUR | % of NAV |
|---------------------|------------------------------|----------|--------------------------------|------------------------|----------|
| <b>EUR</b>          |                              |          |                                |                        |          |
| (4)                 | Euro-Bund Futures 06/06/2024 | Short    | 533,520.00                     | (5,996.77)             | (0.00)   |
| (120)               | Euro-OAT Futures 06/06/2024  | Short    | 15,380,400.00                  | (101,126.67)           | (0.05)   |
|                     |                              |          | 15,913,920.00                  | (107,123.44)           | (0.05)   |

**UNREALISED LOSS ON FUTURES CONTRACTS** **(107,123.44)** **(0.05)**

## Swap Contracts - (0.17)%

| Notional                   | Pay      | Receive  | Currency | Maturity Date | Counterparty           | Unrealised Gain<br>EUR | % of NAV |
|----------------------------|----------|----------|----------|---------------|------------------------|------------------------|----------|
| <b>Interest Rate Swaps</b> |          |          |          |               |                        |                        |          |
| 33,860,000                 | Floating | 3.404%   | EUR      | 20/03/2034    | J.P. Morgan Chase Bank | 2,407,353.56           | 1.09     |
| 15,770,000                 | Floating | 3.386%   | EUR      | 20/03/2044    | J.P. Morgan Chase Bank | 2,058,655.38           | 0.93     |
| 20,000                     | Floating | 3.384%   | EUR      | 20/03/2033    | J.P. Morgan Chase Bank | 1,267.27               | 0.00     |
| 12,776,666                 | 1.848%   | Floating | EUR      | 21/03/2054    | J.P. Morgan Chase Bank | 87,048.19              | 0.04     |

**UNREALISED GAIN ON INTEREST RATE SWAPS** **4,554,324.40** **2.06**

|                             |                                       |        |     |            |                           |            |      |
|-----------------------------|---------------------------------------|--------|-----|------------|---------------------------|------------|------|
| <b>Credit Default Swaps</b> |                                       |        |     |            |                           |            |      |
| 8,200,000                   | CDX iTraxx Europe Series 41 Version 1 | 1.000% | EUR | 20/06/2029 | BofA Securities Europe SA | 180,855.26 | 0.08 |
| 16,200,000                  | CDX iTraxx Europe Series 41 Version 1 | 1.000% | EUR | 20/06/2029 | J.P. Morgan Chase Bank    | 357,299.42 | 0.16 |

**UNREALISED GAIN ON CREDIT DEFAULT SWAPS** **538,154.68** **0.24**

**TOTAL UNREALISED GAIN ON SWAP CONTRACTS** **5,092,479.08** **2.30**

| Notional                   | Pay    | Receive  | Currency | Maturity Date | Counterparty           | Unrealised Loss<br>EUR | % of NAV |
|----------------------------|--------|----------|----------|---------------|------------------------|------------------------|----------|
| <b>Interest Rate Swaps</b> |        |          |          |               |                        |                        |          |
| 14,840,000                 | 3.354% | Floating | EUR      | 20/03/2029    | J.P. Morgan Chase Bank | (460,826.07)           | (0.21)   |
| 19,660,000                 | 3.133% | Floating | EUR      | 20/03/2054    | J.P. Morgan Chase Bank | (3,281,313.96)         | (1.48)   |
| 7,140,000                  | 2.802% | Floating | EUR      | 20/03/2074    | J.P. Morgan Chase Bank | (1,629,197.49)         | (0.74)   |
| 9,186,666                  | 1.343% | Floating | EUR      | 23/03/2074    | J.P. Morgan Chase Bank | (92,828.78)            | (0.04)   |

**UNREALISED LOSS ON INTEREST RATE SWAPS** **(5,464,166.30)** **(2.47)**

**TOTAL UNREALISED LOSS ON SWAP CONTRACTS** **(5,464,166.30)** **(2.47)**

**TOTAL ON SWAP CONTRACTS** **(371,687.22)** **(0.17)**

|                                     | Market Value<br>EUR   | % of NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>217,349,390.79</b> | <b>98.34</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>3,666,590.29</b>   | <b>1.66</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>221,015,981.08</b> | <b>100.00</b> |

(a) Zero coupon security.

(b) Variable and floating coupon rates are those quoted as of 31 March 2024.

(c) Security is perpetual.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO SHORT DURATION BOND

| Holdings   | Security Description                             | Currency | Interest Rate | Maturity Date | Market Value<br>EUR   | % of<br>NAV  |
|--|--|----------|---------------|---------------|-----------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |               |               |                       |              |
| <b>Bonds - 95.57%</b>  |  |          |               |               |                       |              |
| <b>Canada</b>  |  |          |               |               |                       |              |
| 2,000,000  | Bank of Nova Scotia/The <sup>(a)</sup>           | EUR      | 4.422%        | 22/09/2025    | 2,009,040.00          | 0.92         |
| 5,500,000  | Toronto-Dominion Bank/The                        | EUR      | 0.375%        | 25/04/2024    | 5,487,915.29          | 2.52         |
|  |  |          |               |               | 7,496,955.29          | 3.44         |
| <b>Denmark</b>   |  |          |               |               |                       |              |
| 2,500,000  | Danske Bank A/S                                  | EUR      | 0.625%        | 26/05/2025    | 2,413,285.00          | 1.11         |
| <b>Finland</b>   |  |          |               |               |                       |              |
| 7,700,000  | Finland Government Bond                          | EUR      | 1.375%        | 15/04/2027    | 7,395,651.49          | 3.39         |
| <b>France</b>  |  |          |               |               |                       |              |
| 2,000,000  | Dexia S.A.                                       | EUR      | 0.500%        | 17/01/2025    | 1,950,698.32          | 0.89         |
| 8,500,000  | Dexia S.A.                                       | EUR      | 0.010%        | 22/01/2027    | 7,818,078.58          | 3.59         |
| 14,700,000   | French Republic Government Bond OAT              | EUR      | 2.500%        | 24/09/2026    | 14,585,468.48         | 6.69         |
| 9,300,000  | French Republic Government Bond OAT              | EUR      | 0.750%        | 25/02/2028    | 8,648,352.53          | 3.97         |
|  |  |          |               |               | 33,002,597.91         | 15.14        |
| <b>Germany</b>   |  |          |               |               |                       |              |
| 1,000,000  | Volkswagen Bank GmbH                             | EUR      | 1.250%        | 10/06/2024    | 994,444.35            | 0.46         |
| <b>Italy</b>   |  |          |               |               |                       |              |
| 14,800,000   | Italy Buoni Poliennali Del Tesoro                | EUR      | 1.750%        | 30/05/2024    | 14,749,752.52         | 6.77         |
| 36,500,000   | Italy Buoni Poliennali Del Tesoro                | EUR      | 3.400%        | 28/03/2025    | 36,455,140.77         | 16.73        |
| 9,950,000  | Italy Buoni Poliennali Del Tesoro                | EUR      | 4.500%        | 01/03/2026    | 10,182,522.94         | 4.67         |
| 5,800,000  | Italy Buoni Poliennali Del Tesoro <sup>(b)</sup> | EUR      | ZCP           | 01/04/2026    | 5,444,014.62          | 2.50         |
| 1,900,000  | Italy Buoni Poliennali Del Tesoro                | EUR      | 3.800%        | 15/04/2026    | 1,921,574.54          | 0.88         |
| 7,000,000  | Italy Buoni Poliennali Del Tesoro                | EUR      | 3.850%        | 15/09/2026    | 7,111,333.74          | 3.26         |
| 6,500,000  | Italy Buoni Poliennali Del Tesoro                | EUR      | 1.100%        | 01/04/2027    | 6,128,166.40          | 2.81         |
|  |  |          |               |               | 81,992,505.53         | 37.62        |
| <b>Netherlands</b>   |  |          |               |               |                       |              |
| 5,000,000  | ING Groep NV <sup>(a)</sup>                      | EUR      | 2.125%        | 23/05/2026    | 4,903,690.60          | 2.25         |
| 1,000,000  | Toyota Motor Finance Netherlands BV              | EUR      | 3.375%        | 13/01/2026    | 998,713.94            | 0.46         |
| 6,000,000  | Volkswagen International Finance NV              | EUR      | 3.875%        | 29/03/2026    | 6,017,861.34          | 2.76         |
|  |  |          |               |               | 11,920,265.88         | 5.47         |
| <b>Norway</b>  |  |          |               |               |                       |              |
| 4,500,000  | Santander Consumer Bank AS                       | EUR      | 0.125%        | 11/09/2024    | 4,425,109.20          | 2.03         |
| <b>Spain</b>   |  |          |               |               |                       |              |
| 17,000,000   | Spain Government Bond <sup>(b)</sup>             | EUR      | ZCP           | 31/05/2025    | 16,366,460.49         | 7.51         |
| 19,800,000   | Spain Government Bond                            | EUR      | 2.800%        | 31/05/2026    | 19,715,573.99         | 9.04         |
| 4,500,000  | Spain Government Bond                            | EUR      | 5.900%        | 30/07/2026    | 4,788,724.41          | 2.20         |
|  |  |          |               |               | 40,870,758.89         | 18.75        |
| <b>Switzerland</b>   |  |          |               |               |                       |              |
| 6,000,000  | Credit Suisse AG/London                          | EUR      | 2.125%        | 31/05/2024    | 5,980,629.42          | 2.74         |
| <b>United Kingdom</b>  |  |          |               |               |                       |              |
| 3,000,000  | Lloyds Bank Corporate Markets PLC <sup>(a)</sup> | EUR      | 4.645%        | 24/01/2025    | 2,987,094.03          | 1.37         |
| <b>United States</b>   |  |          |               |               |                       |              |
| 2,500,000  | Toyota Motor Credit Corp.                        | EUR      | 0.250%        | 16/07/2026    | 2,337,745.15          | 1.07         |
| 6,500,000  | Wells Fargo & Co.                                | EUR      | 0.500%        | 26/04/2024    | 6,485,552.32          | 2.98         |
|  |  |          |               |               | 8,823,297.47          | 4.05         |
| <b>TOTAL BONDS</b>   |  |          |               |               | <b>208,302,594.46</b> | <b>95.57</b> |

The accompanying notes form an integral part of these financial statements.



## GOLDMAN SACHS EURO SHORT DURATION BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Money Market Instruments - 2.73%

#### Germany

|           |  |     |     |            |              |      |
|-----------|--|-----|-----|------------|--------------|------|
| 4,000,000 | Santander Consumer Finance S.A. <sup>(b)</sup> | EUR | ZCP | 19/07/2024 | 3,951,478.08 | 1.81 |
|-----------|--|-----|-----|------------|--------------|------|

#### United Kingdom

|           |                            |     |        |            |              |      |
|-----------|----------------------------|-----|--------|------------|--------------|------|
| 2,000,000 | Lloyds Bank <sup>(a)</sup> | EUR | 4.306% | 04/04/2024 | 2,000,129.70 | 0.92 |
|-----------|----------------------------|-----|--------|------------|--------------|------|

|                                       |  |  |  |  |                     |             |
|---------------------------------------|--|--|--|--|---------------------|-------------|
| <b>TOTAL MONEY MARKET INSTRUMENTS</b> |  |  |  |  | <b>5,951,607.78</b> | <b>2.73</b> |
|---------------------------------------|--|--|--|--|---------------------|-------------|

|  |  |  |  |  |                       |              |
|--|--|--|--|--|-----------------------|--------------|
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |  |  |  |  | <b>214,254,202.24</b> | <b>98.30</b> |
|--|--|--|--|--|-----------------------|--------------|

|  |  |  |  |  |                       |              |
|--|--|--|--|--|-----------------------|--------------|
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> |  |  |  |  | <b>214,254,202.24</b> | <b>98.30</b> |
|--|--|--|--|--|-----------------------|--------------|

### Futures Contracts - 0.01%

| Number of<br>Contracts | Security Description | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

|            |                                |      |               |           |      |
|------------|--------------------------------|------|---------------|-----------|------|
| <b>EUR</b> |                                |      |               |           |      |
| 365        | Euro-Schatz Futures 06/06/2024 | Long | 38,580,500.00 | 20,075.00 | 0.01 |

|   |  |  |  |                  |             |
|---|--|--|--|------------------|-------------|
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |  |  |  | <b>20,075.00</b> | <b>0.01</b> |
|---|--|--|--|------------------|-------------|

|  |  |  |  | Market Value<br>EUR | % of<br>NAV |
|--|--|--|--|---------------------|-------------|
|--|--|--|--|---------------------|-------------|

|                    |  |  |  |                       |              |
|--------------------|--|--|--|-----------------------|--------------|
| <b>INVESTMENTS</b> |  |  |  | <b>214,274,277.24</b> | <b>98.31</b> |
|--------------------|--|--|--|-----------------------|--------------|

|                                     |  |  |  |                     |             |
|-------------------------------------|--|--|--|---------------------|-------------|
| <b>OTHER ASSETS AND LIABILITIES</b> |  |  |  | <b>3,679,764.07</b> | <b>1.69</b> |
|-------------------------------------|--|--|--|---------------------|-------------|

|                         |  |  |  |                       |               |
|-------------------------|--|--|--|-----------------------|---------------|
| <b>TOTAL NET ASSETS</b> |  |  |  | <b>217,954,041.31</b> | <b>100.00</b> |
|-------------------------|--|--|--|-----------------------|---------------|

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 31 March 2024.

<sup>(b)</sup> Zero coupon security.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

| Holdings  | Security Description                            | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |               |               |                     |             |
| <b>Bonds - 98.47%</b>   |   |          |               |               |                     |             |
| <b>Australia</b>  |   |          |               |               |                     |             |
| 3,921,000   | Toyota Finance Australia Ltd.                   | EUR      | 3.386%        | 18/03/2030    | 3,940,184.63        | 0.33        |
| 1,100,000   | Transurban Finance Co. Pty Ltd.                 | EUR      | 1.750%        | 29/03/2028    | 1,032,707.53        | 0.09        |
| 1,629,000   | Westpac Banking Corp. <sup>(a)</sup>            | EUR      | 0.766%        | 13/05/2031    | 1,509,478.43        | 0.12        |
|   |   |          |               |               | 6,482,370.59        | 0.54        |
| <b>Austria</b>  |   |          |               |               |                     |             |
| 6,400,000   | Erste Group Bank AG <sup>(a)</sup>              | EUR      | 0.100%        | 16/11/2028    | 5,676,526.98        | 0.47        |
| 3,600,000   | Erste Group Bank AG <sup>(a)</sup>              | EUR      | 1.000%        | 10/06/2030    | 3,443,769.29        | 0.29        |
| 4,600,000   | Erste Group Bank AG <sup>(a)</sup>              | EUR      | 4.000%        | 16/01/2031    | 4,725,999.15        | 0.40        |
| 1,500,000   | Erste Group Bank AG <sup>(a)</sup>              | EUR      | 1.625%        | 08/09/2031    | 1,409,166.53        | 0.12        |
| 100,000   | Erste Group Bank AG <sup>(a)</sup>              | EUR      | 0.875%        | 15/11/2032    | 88,584.45           | 0.01        |
| 600,000   | Erste Group Bank AG <sup>(a)</sup>              | EUR      | 4.000%        | 07/06/2033    | 590,098.36          | 0.05        |
| 400,000   | Raiffeisen Bank International AG                | EUR      | 0.375%        | 25/09/2026    | 367,290.90          | 0.03        |
| 300,000   | Raiffeisen Bank International AG <sup>(a)</sup> | EUR      | 2.875%        | 18/06/2032    | 271,194.19          | 0.02        |
|   |   |          |               |               | 16,572,629.85       | 1.39        |
| <b>Belgium</b>  |   |          |               |               |                     |             |
| 900,000   | Aliaxis Finance S.A.                            | EUR      | 0.875%        | 08/11/2028    | 788,230.52          | 0.07        |
| 5,405,000   | Anheuser-Busch InBev S.A./NV                    | EUR      | 1.150%        | 22/01/2027    | 5,113,883.29        | 0.43        |
| 1,800,000   | Anheuser-Busch InBev S.A./NV                    | EUR      | 2.000%        | 17/03/2028    | 1,732,547.52        | 0.14        |
| 2,300,000   | Anheuser-Busch InBev S.A./NV                    | EUR      | 2.750%        | 17/03/2036    | 2,145,413.23        | 0.18        |
| 6,375,000   | Anheuser-Busch InBev S.A./NV                    | EUR      | 3.750%        | 22/03/2037    | 6,531,542.46        | 0.55        |
| 1,800,000   | KBC Group NV <sup>(a)</sup>                     | EUR      | 4.375%        | 23/11/2027    | 1,836,096.82        | 0.15        |
| 500,000   | KBC Group NV <sup>(a)</sup>                     | EUR      | 4.250%        | 28/11/2029    | 512,448.95          | 0.04        |
| 1,700,000   | KBC Group NV <sup>(a)</sup>                     | EUR      | 0.500%        | 03/12/2029    | 1,650,562.67        | 0.14        |
| 2,700,000   | KBC Group NV <sup>(a)</sup>                     | EUR      | 4.375%        | 19/04/2030    | 2,791,527.68        | 0.23        |
| 1,500,000   | KBC Group NV                                    | EUR      | 3.000%        | 25/08/2030    | 1,454,370.84        | 0.12        |
| 3,600,000   | KBC Group NV <sup>(a)</sup>                     | EUR      | 0.625%        | 07/12/2031    | 3,291,647.65        | 0.28        |
| 3,300,000   | KBC Group NV                                    | EUR      | 3.750%        | 27/03/2032    | 3,343,067.94        | 0.28        |
| 6,500,000   | KBC Group NV <sup>(a)</sup>                     | EUR      | 4.750%        | 17/04/2035    | 6,588,694.58        | 0.55        |
| 1,400,000   | Proximus SADP                                   | EUR      | 4.000%        | 08/03/2030    | 1,443,586.07        | 0.12        |
| 2,300,000   | Solvay S.A.                                     | EUR      | 4.250%        | 03/10/2031    | 2,320,106.60        | 0.19        |
|   |   |          |               |               | 41,543,726.82       | 3.47        |
| <b>Bermuda</b>  |   |          |               |               |                     |             |
| 3,220,000   | Aegon Ltd. <sup>(a),(b)</sup>                   | EUR      | 5.625%        | Perp.         | 3,123,429.27        | 0.26        |
| <b>British Virgin Islands</b>   |   |          |               |               |                     |             |
| 400,000   | Global Switch Holdings Ltd.                     | EUR      | 2.250%        | 31/05/2027    | 384,008.70          | 0.03        |
| <b>Canada</b>   |   |          |               |               |                     |             |
| 6,008,000   | Great-West Lifeco, Inc.                         | EUR      | 4.700%        | 16/11/2029    | 6,402,025.19        | 0.54        |
| 3,900,000   | Royal Bank of Canada                            | EUR      | 0.010%        | 05/10/2028    | 3,399,029.95        | 0.28        |
| 400,000   | Toronto-Dominion Bank/The                       | EUR      | 2.551%        | 03/08/2027    | 389,707.38          | 0.03        |
| 2,033,000   | Toronto-Dominion Bank/The                       | EUR      | 3.631%        | 13/12/2029    | 2,056,779.82        | 0.17        |
|   |   |          |               |               | 12,247,542.34       | 1.02        |
| <b>Czech Republic</b>   |   |          |               |               |                     |             |
| 1,800,000   | Ceska sporitelna AS <sup>(a)</sup>              | EUR      | 5.943%        | 29/06/2027    | 1,860,750.00        | 0.16        |
| 1,500,000   | Ceska sporitelna AS <sup>(a)</sup>              | EUR      | 5.737%        | 08/03/2028    | 1,548,750.00        | 0.13        |
|   |   |          |               |               | 3,409,500.00        | 0.29        |
| <b>Denmark</b>  |   |          |               |               |                     |             |
| 2,742,000   | Carlsberg Breweries AS                          | EUR      | 0.375%        | 30/06/2027    | 2,495,797.27        | 0.21        |
| 2,000,000   | Carlsberg Breweries AS                          | EUR      | 0.875%        | 01/07/2029    | 1,770,553.30        | 0.15        |
| 2,120,000   | Jyske Bank A/S <sup>(a)</sup>                   | EUR      | 5.125%        | 01/05/2035    | 2,166,288.42        | 0.18        |
|   |   |          |               |               | 6,432,638.99        | 0.54        |
| <b>Finland</b>  |   |          |               |               |                     |             |
| 1,200,000   | Balder Finland Oyj                              | EUR      | 1.000%        | 20/01/2029    | 977,332.61          | 0.08        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

| Holdings  | Security Description                                   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 98.47% (continued)</b>   |  |          |               |               |                     |             |
| <b>Finland (continued)</b>  |  |          |               |               |                     |             |
| 3,584,000   | Fingrid Oyj  | EUR      | 3.250%        | 20/03/2034    | 3,597,624.58        | 0.30        |
| 1,200,000   | Kojamo Oyj   | EUR      | 1.625%        | 07/03/2025    | 1,172,241.08        | 0.10        |
| 1,273,000   | Metso Oyj  | EUR      | 4.875%        | 07/12/2027    | 1,327,620.23        | 0.11        |
| 355,000   | Metso Oyj  | EUR      | 0.875%        | 26/05/2028    | 320,568.10          | 0.02        |
| 5,613,000   | Neste Oyj  | EUR      | 3.875%        | 21/05/2031    | 5,747,818.37        | 0.48        |
| 935,000   | OP Corporate Bank PLC                                  | EUR      | 2.875%        | 15/12/2025    | 924,902.64          | 0.08        |
| 3,600,000   | OP Corporate Bank PLC                                  | EUR      | 0.100%        | 16/11/2027    | 3,215,630.38        | 0.27        |
| 2,694,000   | OP Corporate Bank PLC <sup>(a)</sup>                   | EUR      | 1.625%        | 09/06/2030    | 2,608,944.25        | 0.22        |
| 1,090,000   | Sampo Oyj <sup>(a)</sup>                               | EUR      | 2.500%        | 03/09/2052    | 944,247.05          | 0.08        |
| 1,095,000   | UPM-Kymmene Oyj  | EUR      | 0.125%        | 19/11/2028    | 948,129.16          | 0.08        |
| 1,650,000   | UPM-Kymmene Oyj  | EUR      | 2.250%        | 23/05/2029    | 1,565,754.30        | 0.13        |
|   |  |          |               |               | 23,350,812.75       | 1.95        |
| <b>France</b>   |  |          |               |               |                     |             |
| 4,000,000   | ALD S.A.   | EUR      | 4.875%        | 06/10/2028    | 4,189,250.28        | 0.35        |
| 1,000,000   | Alstom S.A. <sup>(c)</sup>                             | EUR      | ZCP           | 11/01/2029    | 822,012.15          | 0.07        |
| 4,508,000   | AXA S.A. <sup>(a),(b)</sup>                            | EUR      | 6.375%        | Perp.         | 4,681,767.44        | 0.39        |
| 4,600,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 0.010%        | 11/05/2026    | 4,279,915.81        | 0.36        |
| 2,100,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 3.875%        | 26/01/2028    | 2,119,722.91        | 0.18        |
| 800,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 2.500%        | 25/05/2028    | 762,900.74          | 0.06        |
| 1,000,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 0.250%        | 19/07/2028    | 867,724.52          | 0.07        |
| 3,300,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 0.625%        | 03/11/2028    | 2,885,841.45        | 0.24        |
| 2,500,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 4.125%        | 13/03/2029    | 2,581,857.40        | 0.22        |
| 400,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 2.625%        | 06/11/2029    | 379,668.29          | 0.03        |
| 4,600,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 4.375%        | 02/05/2030    | 4,767,944.30        | 0.40        |
| 1,500,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 4.125%        | 18/09/2030    | 1,565,866.76        | 0.13        |
| 700,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 0.625%        | 21/02/2031    | 573,640.66          | 0.05        |
| 2,400,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 4.750%        | 10/11/2031    | 2,554,332.62        | 0.21        |
| 1,900,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 1.125%        | 19/11/2031    | 1,533,883.81        | 0.13        |
| 5,800,000   | Banque Federative du Credit Mutuel S.A. <sup>(a)</sup> | EUR      | 3.875%        | 16/06/2032    | 5,737,118.43        | 0.48        |
| 500,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 5.125%        | 13/01/2033    | 532,633.63          | 0.04        |
| 4,800,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 3.750%        | 01/02/2033    | 4,904,570.11        | 0.41        |
| 3,000,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 4.125%        | 14/06/2033    | 3,150,017.82        | 0.26        |
| 2,400,000   | Banque Stellantis France SACA                          | EUR      | 3.500%        | 19/07/2027    | 2,393,426.64        | 0.20        |
| 5,700,000   | BNP Paribas S.A. <sup>(a)</sup>                        | EUR      | 0.250%        | 13/04/2027    | 5,313,585.09        | 0.44        |
| 6,600,000   | BNP Paribas S.A. <sup>(a)</sup>                        | EUR      | 0.500%        | 19/02/2028    | 6,035,550.97        | 0.50        |
| 900,000   | BNP Paribas S.A. <sup>(a)</sup>                        | EUR      | 0.500%        | 30/05/2028    | 816,505.16          | 0.07        |
| 1,500,000   | BNP Paribas S.A. <sup>(a)</sup>                        | EUR      | 2.750%        | 25/07/2028    | 1,455,549.69        | 0.12        |
| 800,000   | BNP Paribas S.A. <sup>(a)</sup>                        | EUR      | 3.875%        | 23/02/2029    | 813,066.10          | 0.07        |
| 3,500,000   | BNP Paribas S.A.                                       | EUR      | 3.625%        | 01/09/2029    | 3,505,102.41        | 0.29        |
| 1,500,000   | BNP Paribas S.A. <sup>(a)</sup>                        | EUR      | 0.500%        | 19/01/2030    | 1,291,077.11        | 0.11        |
| 1,500,000   | BNP Paribas S.A. <sup>(a)</sup>                        | EUR      | 0.875%        | 11/07/2030    | 1,301,254.20        | 0.11        |
| 1,300,000   | BNP Paribas S.A. <sup>(a)</sup>                        | EUR      | 2.375%        | 20/11/2030    | 1,264,912.84        | 0.11        |
| 500,000   | BNP Paribas S.A. <sup>(a)</sup>                        | EUR      | 4.042%        | 10/01/2032    | 508,105.66          | 0.04        |
| 6,200,000   | BNP Paribas S.A. <sup>(a)</sup>                        | EUR      | 1.125%        | 15/01/2032    | 5,685,728.91        | 0.48        |
| 1,200,000   | BNP Paribas S.A. <sup>(a)</sup>                        | EUR      | 2.500%        | 31/03/2032    | 1,139,054.05        | 0.09        |
| 1,400,000   | BNP Paribas S.A. <sup>(a)</sup>                        | EUR      | 4.125%        | 26/09/2032    | 1,458,308.57        | 0.12        |
| 2,000,000   | BNP Paribas S.A. <sup>(a)</sup>                        | EUR      | 4.750%        | 13/11/2032    | 2,123,923.98        | 0.18        |
| 1,500,000   | BNP Paribas S.A.                                       | EUR      | 4.095%        | 13/02/2034    | 1,536,486.63        | 0.13        |
| 3,100,000   | Bouygues S.A.  | EUR      | 3.875%        | 17/07/2031    | 3,196,945.12        | 0.27        |
| 900,000   | Bouygues S.A.  | EUR      | 4.625%        | 07/06/2032    | 975,385.95          | 0.08        |
| 200,000   | BPCE S.A.  | EUR      | 3.500%        | 25/01/2028    | 200,959.79          | 0.02        |
| 2,300,000   | BPCE S.A.  | EUR      | 4.125%        | 10/07/2028    | 2,366,597.97        | 0.20        |
| 3,000,000   | BPCE S.A. <sup>(a)</sup>                               | EUR      | 4.125%        | 08/03/2033    | 3,047,695.86        | 0.25        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 98.47% (continued)</b>   |   |          |               |               |                     |             |
| <b>France (continued)</b>   |   |          |               |               |                     |             |
| 3,300,000   | BPCE S.A. <sup>(a)</sup>  | EUR      | 5.125%        | 25/01/2035    | 3,407,659.20        | 0.28        |
| 400,000   | BPCE S.A. <sup>(a)</sup>  | EUR      | 4.875%        | 26/02/2036    | 408,482.10          | 0.03        |
| 2,000,000   | Carrefour S.A.  | EUR      | 4.375%        | 14/11/2031    | 2,103,277.36        | 0.18        |
| 1,700,000   | Cie Plastic Omnium SE   | EUR      | 4.875%        | 13/03/2029    | 1,697,200.87        | 0.14        |
| 2,600,000   | CNP Assurances SACA <sup>(a)</sup>  | EUR      | 2.500%        | 30/06/2051    | 2,298,657.89        | 0.19        |
| 1,200,000   | Credit Agricole Assurances S.A. <sup>(a),(b)</sup>  | EUR      | 4.500%        | Perp.         | 1,199,508.74        | 0.10        |
| 1,000,000   | Credit Agricole Assurances S.A.   | EUR      | 2.000%        | 17/07/2030    | 883,700.39          | 0.07        |
| 4,300,000   | Credit Agricole S.A. <sup>(a)</sup>   | EUR      | 1.625%        | 05/06/2030    | 4,165,017.50        | 0.35        |
| 1,700,000   | Credit Agricole S.A.  | EUR      | 3.875%        | 20/04/2031    | 1,753,505.68        | 0.15        |
| 1,000,000   | Credit Agricole S.A. <sup>(a)</sup>   | EUR      | 5.500%        | 28/08/2033    | 1,051,737.65        | 0.09        |
| 1,800,000   | Credit Agricole S.A.  | EUR      | 4.375%        | 27/11/2033    | 1,899,749.14        | 0.16        |
| 1,300,000   | Credit Agricole S.A./London   | EUR      | 1.375%        | 03/05/2027    | 1,227,357.83        | 0.10        |
| 1,000,000   | Credit Mutuel Arkea S.A.  | EUR      | 0.010%        | 28/01/2026    | 938,239.30          | 0.08        |
| 1,000,000   | Credit Mutuel Arkea S.A.  | EUR      | 0.875%        | 07/05/2027    | 923,746.82          | 0.08        |
| 3,200,000   | Credit Mutuel Arkea S.A.  | EUR      | 3.375%        | 19/09/2027    | 3,196,127.23        | 0.27        |
| 2,800,000   | Credit Mutuel Arkea S.A. <sup>(a)</sup>   | EUR      | 1.875%        | 25/10/2029    | 2,756,952.91        | 0.23        |
| 2,700,000   | Elis S.A.   | EUR      | 3.750%        | 21/03/2030    | 2,695,640.69        | 0.22        |
| 2,400,000   | Engie S.A.  | EUR      | 4.250%        | 11/01/2043    | 2,471,454.72        | 0.21        |
| 490,000   | Firmenich Productions Participations SAS  | EUR      | 1.375%        | 30/10/2026    | 467,191.25          | 0.04        |
| 2,100,000   | Imerys S.A.   | EUR      | 1.500%        | 15/01/2027    | 1,980,185.07        | 0.17        |
| 500,000   | Imerys S.A.   | EUR      | 1.000%        | 15/07/2031    | 404,638.34          | 0.03        |
| 3,500,000   | Kering S.A.   | EUR      | 3.625%        | 05/09/2031    | 3,565,822.02        | 0.30        |
| 2,900,000   | Kering S.A.   | EUR      | 3.875%        | 05/09/2035    | 2,985,870.39        | 0.25        |
| 3,300,000   | Kering S.A.   | EUR      | 3.625%        | 11/03/2036    | 3,314,087.73        | 0.28        |
| 1,200,000   | Klepierre S.A.  | EUR      | 3.875%        | 23/09/2033    | 1,198,184.35        | 0.10        |
| 2,900,000   | LVMH Moët Hennessy Louis Vuitton SE   | EUR      | 3.500%        | 07/09/2033    | 2,992,742.09        | 0.25        |
| 1,700,000   | Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal <sup>(a)</sup> | EUR      | 2.125%        | 21/06/2052    | 1,356,182.06        | 0.11        |
| 400,000   | Orange S.A. <sup>(a),(b)</sup>  | EUR      | 2.375%        | Perp.         | 393,000.00          | 0.03        |
| 1,000,000   | Orange S.A.   | EUR      | 1.375%        | 16/01/2030    | 904,304.95          | 0.08        |
| 1,500,000   | Orange S.A.   | EUR      | 1.875%        | 12/09/2030    | 1,385,071.82        | 0.12        |
| 1,200,000   | Pernod Ricard S.A.  | EUR      | 0.500%        | 24/10/2027    | 1,095,379.20        | 0.09        |
| 3,900,000   | Pernod Ricard S.A.  | EUR      | 3.750%        | 15/09/2033    | 4,016,294.69        | 0.34        |
| 1,500,000   | Praemia Healthcare SACA   | EUR      | 5.500%        | 19/09/2028    | 1,571,121.44        | 0.13        |
| 800,000   | Praemia Healthcare SACA   | EUR      | 1.375%        | 17/09/2030    | 668,143.06          | 0.06        |
| 5,867,000   | RCI Banque S.A.   | EUR      | 4.500%        | 06/04/2027    | 5,975,095.43        | 0.50        |
| 870,000   | RCI Banque S.A.   | EUR      | 4.875%        | 14/06/2028    | 903,460.32          | 0.08        |
| 1,266,000   | RCI Banque S.A.   | EUR      | 4.875%        | 02/10/2029    | 1,324,055.92        | 0.11        |
| 5,200,000   | Schneider Electric SE   | EUR      | 3.500%        | 12/06/2033    | 5,380,074.75        | 0.45        |
| 2,300,000   | SCOR SE <sup>(a)</sup>  | EUR      | 3.000%        | 08/06/2046    | 2,242,360.25        | 0.19        |
| 1,400,000   | Societe Generale S.A. <sup>(a)</sup>  | EUR      | 0.625%        | 02/12/2027    | 1,289,220.32        | 0.11        |
| 2,800,000   | Societe Generale S.A. <sup>(a)</sup>  | EUR      | 4.250%        | 06/12/2030    | 2,849,240.97        | 0.24        |
| 1,600,000   | Societe Generale S.A. <sup>(a)</sup>  | EUR      | 4.875%        | 21/11/2031    | 1,680,535.38        | 0.14        |
| 600,000   | Societe Generale S.A.   | EUR      | 5.625%        | 02/06/2033    | 643,173.00          | 0.05        |
| 3,000,000   | Societe Generale SFH S.A.   | EUR      | 1.750%        | 05/05/2034    | 2,679,291.45        | 0.22        |
| 2,000,000   | Sogecap S.A. <sup>(a)</sup>   | EUR      | 6.500%        | 16/05/2044    | 2,231,687.64        | 0.19        |
| 4,000,000   | Suez SACA   | EUR      | 2.375%        | 24/05/2030    | 3,739,145.52        | 0.31        |
| 700,000   | TDF Infrastructure SASU   | EUR      | 1.750%        | 01/12/2029    | 617,944.64          | 0.05        |
| 500,000   | TotalEnergies Capital International S.A.  | EUR      | 1.535%        | 31/05/2039    | 390,126.78          | 0.03        |
| 2,850,000   | TotalEnergies SE <sup>(a),(b)</sup>   | EUR      | 1.750%        | Perp.         | 2,850,000.00        | 0.24        |
| 2,423,000   | TotalEnergies SE <sup>(a),(b)</sup>   | EUR      | 2.000%        | Perp.         | 2,127,143.20        | 0.18        |
| 5,600,000   | TotalEnergies SE <sup>(a),(b)</sup>   | EUR      | 2.625%        | Perp.         | 5,489,623.61        | 0.46        |
| 100,000   | TotalEnergies SE <sup>(a),(b)</sup>   | EUR      | 3.369%        | Perp.         | 97,750.00           | 0.01        |

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# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 98.47% (continued)</b>   |  |          |               |               |                     |             |
| <b>France (continued)</b>   |  |          |               |               |                     |             |
| 400,000   | TotalEnergies SE <sup>(a),(b)</sup>                                      | EUR      | 2.125%        | Perp.         | 327,965.58          | 0.03        |
| 200,000   | Unibail-Rodamco-Westfield SE   | EUR      | 1.375%        | 15/04/2030    | 175,307.61          | 0.01        |
| 100,000   | Unibail-Rodamco-Westfield SE   | EUR      | 2.250%        | 14/05/2038    | 83,303.18           | 0.01        |
| 5,000,000   | Veolia Environnement S.A. <sup>(a),(b)</sup>                             | EUR      | 2.250%        | Perp.         | 4,761,229.90        | 0.40        |
| 3,200,000   | Veolia Environnement S.A. <sup>(a),(b)</sup>                             | EUR      | 5.993%        | Perp.         | 3,352,963.10        | 0.28        |
| 500,000   | Veolia Environnement S.A.  | EUR      | 1.250%        | 15/04/2028    | 463,266.09          | 0.04        |
| 1,200,000   | Veolia Environnement S.A.  | EUR      | 0.800%        | 15/01/2032    | 989,907.94          | 0.08        |
|   |  |          |               |               | 211,359,998.89      | 17.68       |
| <b>Germany</b>  |  |          |               |               |                     |             |
| 1,800,000   | Albemarle New Holding GmbH   | EUR      | 1.625%        | 25/11/2028    | 1,639,212.91        | 0.14        |
| 4,500,000   | Allianz SE <sup>(a)</sup>  | EUR      | 4.252%        | 05/07/2052    | 4,515,570.41        | 0.38        |
| 3,000,000   | Amprion GmbH   | EUR      | 3.971%        | 22/09/2032    | 3,091,543.98        | 0.26        |
| 1,400,000   | Commerzbank AG <sup>(a)</sup>  | EUR      | 5.250%        | 25/03/2029    | 1,467,347.36        | 0.12        |
| 200,000   | Deutsche Lufthansa AG  | EUR      | 3.000%        | 29/05/2026    | 196,060.20          | 0.02        |
| 2,000,000   | Deutsche Lufthansa AG  | EUR      | 2.875%        | 16/05/2027    | 1,937,451.92        | 0.16        |
| 1,000,000   | Deutsche Lufthansa AG  | EUR      | 3.750%        | 11/02/2028    | 993,817.74          | 0.08        |
| 1,430,000   | E.ON SE  | EUR      | 4.125%        | 25/03/2044    | 1,468,858.95        | 0.12        |
| 4,000,000   | Eurogrid GmbH  | EUR      | 1.500%        | 18/04/2028    | 3,702,046.00        | 0.31        |
| 1,500,000   | Eurogrid GmbH  | EUR      | 3.279%        | 05/09/2031    | 1,488,083.04        | 0.12        |
| 700,000   | Evonik Industries AG <sup>(a)</sup>                                      | EUR      | 1.375%        | 02/09/2081    | 641,144.76          | 0.05        |
| 1,000,000   | Fresenius SE & Co. KGaA  | EUR      | 5.125%        | 05/10/2030    | 1,075,817.94        | 0.09        |
| 500,000   | Hannover Rueck SE <sup>(a)</sup>   | EUR      | 1.125%        | 09/10/2039    | 429,462.01          | 0.04        |
| 3,000,000   | Hannover Rueck SE <sup>(a)</sup>   | EUR      | 1.750%        | 08/10/2040    | 2,606,526.57        | 0.22        |
| 2,300,000   | Hannover Rueck SE <sup>(a)</sup>   | EUR      | 5.875%        | 26/08/2043    | 2,592,641.24        | 0.22        |
| 3,040,000   | Heidelberg Materials AG  | EUR      | 3.750%        | 31/05/2032    | 3,065,887.21        | 0.26        |
| 500,000   | LANXESS AG   | EUR      | 1.750%        | 22/03/2028    | 459,970.23          | 0.04        |
| 900,000   | LEG Immobilien SE  | EUR      | 0.875%        | 17/01/2029    | 783,855.81          | 0.07        |
| 900,000   | LEG Immobilien SE  | EUR      | 0.750%        | 30/06/2031    | 720,427.50          | 0.06        |
| 2,000,000   | LEG Immobilien SE  | EUR      | 1.000%        | 19/11/2032    | 1,564,574.62        | 0.13        |
| 500,000   | Merck KGaA <sup>(a)</sup>  | EUR      | 3.375%        | 12/12/2074    | 494,677.24          | 0.04        |
| 1,200,000   | Merck KGaA <sup>(a)</sup>  | EUR      | 1.625%        | 09/09/2080    | 1,127,950.13        | 0.09        |
| 900,000   | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup> | EUR      | 3.250%        | 26/05/2049    | 870,352.07          | 0.07        |
| 1,800,000   | O2 Telefonica Deutschland Finanzierungs GmbH                             | EUR      | 1.750%        | 05/07/2025    | 1,753,904.39        | 0.15        |
| 5,200,000   | Robert Bosch GmbH  | EUR      | 3.625%        | 02/06/2030    | 5,294,384.21        | 0.44        |
| 1,500,000   | Robert Bosch GmbH  | EUR      | 4.000%        | 02/06/2035    | 1,563,823.46        | 0.13        |
| 1,500,000   | Robert Bosch GmbH  | EUR      | 4.375%        | 02/06/2043    | 1,594,769.49        | 0.13        |
| 5,100,000   | Santander Consumer Bank AG   | EUR      | 4.500%        | 30/06/2026    | 5,158,244.75        | 0.43        |
| 4,000,000   | Santander Consumer Bank AG   | EUR      | 4.375%        | 13/09/2027    | 4,073,541.44        | 0.34        |
| 5,100,000   | Schaeffler AG  | EUR      | 4.500%        | 28/03/2030    | 5,091,044.15        | 0.43        |
| 3,475,000   | Symrise AG   | EUR      | 1.250%        | 29/11/2025    | 3,339,947.67        | 0.28        |
| 1,659,000   | Symrise AG   | EUR      | 1.375%        | 01/07/2027    | 1,556,836.21        | 0.13        |
| 1,400,000   | Talanx AG <sup>(a)</sup>   | EUR      | 2.250%        | 05/12/2047    | 1,304,229.86        | 0.11        |
| 900,000   | Volkswagen Bank GmbH   | EUR      | 4.625%        | 03/05/2031    | 936,895.59          | 0.08        |
| 800,000   | Vonovia SE   | EUR      | 0.375%        | 16/06/2027    | 719,591.62          | 0.06        |
| 3,600,000   | Vonovia SE   | EUR      | 0.625%        | 07/10/2027    | 3,226,328.03        | 0.27        |
| 3,400,000   | Vonovia SE   | EUR      | 0.250%        | 01/09/2028    | 2,906,208.89        | 0.24        |
| 1,500,000   | Vonovia SE   | EUR      | 0.500%        | 14/09/2029    | 1,246,612.61        | 0.10        |
| 4,300,000   | Vonovia SE   | EUR      | 0.625%        | 14/12/2029    | 3,572,637.11        | 0.30        |
| 500,000   | Vonovia SE   | EUR      | 5.000%        | 23/11/2030    | 526,020.85          | 0.04        |
| 400,000   | Vonovia SE   | EUR      | 0.625%        | 24/03/2031    | 318,619.76          | 0.03        |
| 1,700,000   | Vonovia SE   | EUR      | 0.750%        | 01/09/2032    | 1,289,318.17        | 0.11        |

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# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

| Holdings  | Security Description                                       | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 98.47% (continued)</b>   |  |          |               |               |                     |             |
| <b>Germany (continued)</b>  |  |          |               |               |                     |             |
| 400,000   | Vonovia SE   | EUR      | 1.625%        | 01/09/2051    | 230,421.31          | 0.02        |
| 2,700,000   | ZF Finance GmbH  | EUR      | 5.750%        | 03/08/2026    | 2,778,052.90        | 0.23        |
|   |  |          |               |               | 85,414,712.31       | 7.14        |
| <b>Hungary</b>  |  |          |               |               |                     |             |
| 2,200,000   | OTP Bank Nyrt <sup>(a)</sup>                               | EUR      | 6.125%        | 05/10/2027    | 2,258,784.00        | 0.19        |
| <b>Iceland</b>  |  |          |               |               |                     |             |
| 1,000,000   | Arion Banki HF   | EUR      | 7.250%        | 25/05/2026    | 1,052,968.78        | 0.09        |
| 1,763,000   | Landsbankinn HF  | EUR      | 6.375%        | 12/03/2027    | 1,850,205.14        | 0.15        |
|   |  |          |               |               | 2,903,173.92        | 0.24        |
| <b>Ireland</b>  |  |          |               |               |                     |             |
| 1,364,000   | AIB Group PLC <sup>(a)</sup>                               | EUR      | 0.500%        | 17/11/2027    | 1,255,165.62        | 0.10        |
| 2,080,000   | AIB Group PLC <sup>(a)</sup>                               | EUR      | 2.250%        | 04/04/2028    | 1,993,570.63        | 0.17        |
| 1,500,000   | AIB Group PLC <sup>(a)</sup>                               | EUR      | 4.625%        | 23/07/2029    | 1,549,231.28        | 0.13        |
| 1,500,000   | AIB Group PLC <sup>(a)</sup>                               | EUR      | 2.875%        | 30/05/2031    | 1,448,116.34        | 0.12        |
| 1,725,000   | Atlas Copco Finance DAC                                    | EUR      | 0.750%        | 08/02/2032    | 1,444,978.78        | 0.12        |
| 1,453,000   | Bank of Ireland Group PLC <sup>(a)</sup>                   | EUR      | 0.375%        | 10/05/2027    | 1,355,295.83        | 0.11        |
| 2,201,000   | Bank of Ireland Group PLC <sup>(a)</sup>                   | EUR      | 5.000%        | 04/07/2031    | 2,346,862.91        | 0.20        |
| 10,893,000  | CCEP Finance Ireland DAC <sup>(c)</sup>                    | EUR      | ZCP           | 06/09/2025    | 10,337,625.08       | 0.86        |
| 4,563,000   | CCEP Finance Ireland DAC                                   | EUR      | 0.875%        | 06/05/2033    | 3,683,105.67        | 0.31        |
| 800,000   | Cloverie PLC for Swiss Reinsurance Co. Ltd. <sup>(a)</sup> | USD      | 4.500%        | 11/09/2044    | 733,520.23          | 0.06        |
| 4,528,000   | CRH SMW Finance DAC  | EUR      | 4.000%        | 11/07/2027    | 4,609,062.43        | 0.39        |
| 6,700,000   | Kerry Group Financial Services Unltd Co.                   | EUR      | 2.375%        | 10/09/2025    | 6,574,306.19        | 0.55        |
| 2,350,000   | Kerry Group Financial Services Unltd Co.                   | EUR      | 0.625%        | 20/09/2029    | 2,042,755.60        | 0.17        |
| 8,100,000   | Linde PLC  | EUR      | 3.400%        | 14/02/2036    | 8,137,067.54        | 0.68        |
| 2,100,000   | Permanent TSB Group Holdings PLC <sup>(a)</sup>            | EUR      | 6.625%        | 30/06/2029    | 2,286,306.86        | 0.19        |
| 2,500,000   | Smurfit Kappa Acquisitions ULC                             | EUR      | 2.875%        | 15/01/2026    | 2,460,174.85        | 0.21        |
| 1,950,000   | Smurfit Kappa Treasury ULC                                 | EUR      | 1.500%        | 15/09/2027    | 1,821,460.89        | 0.15        |
| 1,115,000   | Vodafone International Financing DAC                       | EUR      | 3.750%        | 02/12/2034    | 1,139,312.00        | 0.10        |
|   |  |          |               |               | 55,217,918.73       | 4.62        |
| <b>Italy</b>  |  |          |               |               |                     |             |
| 3,000,000   | Autostrade per l'Italia SpA                                | EUR      | 1.625%        | 25/01/2028    | 2,783,570.28        | 0.23        |
| 3,000,000   | Autostrade per l'Italia SpA                                | EUR      | 2.000%        | 04/12/2028    | 2,779,353.60        | 0.23        |
| 1,870,000   | Autostrade per l'Italia SpA                                | EUR      | 4.750%        | 24/01/2031    | 1,950,629.74        | 0.16        |
| 3,800,000   | Enel SpA <sup>(a),(b)</sup>                                | EUR      | 3.500%        | Perp.         | 3,756,904.20        | 0.32        |
| 2,536,000   | Enel SpA <sup>(a),(b)</sup>                                | EUR      | 6.375%        | Perp.         | 2,676,748.10        | 0.23        |
| 1,250,000   | Intesa Sanpaolo SpA  | EUR      | 0.750%        | 16/03/2028    | 1,121,613.28        | 0.09        |
| 758,000   | Intesa Sanpaolo SpA  | EUR      | 1.750%        | 20/03/2028    | 707,323.28          | 0.06        |
| 500,000   | Intesa Sanpaolo SpA  | EUR      | 1.750%        | 04/07/2029    | 457,652.17          | 0.04        |
| 850,000   | Intesa Sanpaolo SpA  | USD      | 4.000%        | 23/09/2029    | 727,081.16          | 0.06        |
| 2,930,000   | Intesa Sanpaolo SpA  | EUR      | 4.875%        | 19/05/2030    | 3,121,032.95        | 0.26        |
| 3,431,000   | Intesa Sanpaolo SpA  | EUR      | 5.125%        | 29/08/2031    | 3,725,427.53        | 0.31        |
| 3,000,000   | Snam SpA   | EUR      | 4.000%        | 27/11/2029    | 3,075,870.96        | 0.26        |
| 7,762,000   | Terna - Rete Elettrica Nazionale                           | EUR      | 3.500%        | 17/01/2031    | 7,761,832.50        | 0.65        |
|   |  |          |               |               | 34,645,039.75       | 2.90        |
| <b>Japan</b>  |  |          |               |               |                     |             |
| 4,500,000   | Asahi Group Holdings Ltd.                                  | EUR      | 0.336%        | 19/04/2027    | 4,094,848.40        | 0.34        |
| 2,925,000   | Asahi Group Holdings Ltd.                                  | EUR      | 0.541%        | 23/10/2028    | 2,580,604.91        | 0.21        |
| 2,000,000   | East Japan Railway Co.                                     | EUR      | 3.245%        | 08/09/2030    | 2,007,915.66        | 0.17        |
| 1,778,000   | East Japan Railway Co.                                     | EUR      | 3.976%        | 05/09/2032    | 1,876,860.23        | 0.16        |
| 4,160,000   | East Japan Railway Co.                                     | EUR      | 1.850%        | 13/04/2033    | 3,709,217.12        | 0.31        |
| 413,000   | Mitsubishi UFJ Financial Group, Inc. <sup>(a)</sup>        | EUR      | 4.636%        | 07/06/2031    | 438,016.26          | 0.04        |
| 2,000,000   | Mizuho Financial Group, Inc.                               | EUR      | 3.490%        | 05/09/2027    | 1,998,862.08        | 0.17        |
| 9,520,000   | Takeda Pharmaceutical Co. Ltd.                             | EUR      | 2.250%        | 21/11/2026    | 9,238,664.29        | 0.77        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 98.47% (continued)</b>   |   |          |               |               |                     |             |
| <b>Japan (continued)</b>  |   |          |               |               |                     |             |
| 4,500,000   | Takeda Pharmaceutical Co. Ltd.  | EUR      | 3.000%        | 21/11/2030    | 4,398,326.55        | 0.37        |
| 3,600,000   | Takeda Pharmaceutical Co. Ltd.  | EUR      | 1.375%        | 09/07/2032    | 3,072,744.18        | 0.26        |
| 700,000   | Takeda Pharmaceutical Co. Ltd.  | EUR      | 2.000%        | 09/07/2040    | 552,814.40          | 0.04        |
|   |   |          |               |               | 33,968,874.08       | 2.84        |
| <b>Luxembourg</b>   |   |          |               |               |                     |             |
| 800,000   | Aroundtown S.A.   | EUR      | 1.625%        | 31/01/2028    | 667,568.65          | 0.06        |
| 1,300,000   | Blackstone Property Partners Europe Holdings Sarl                           | EUR      | 3.625%        | 29/10/2029    | 1,220,133.19        | 0.10        |
| 1,000,000   | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR      | 0.900%        | 12/10/2029    | 848,713.56          | 0.07        |
| 2,990,000   | CNH Industrial Finance Europe S.A.  | EUR      | 1.875%        | 19/01/2026    | 2,897,752.10        | 0.24        |
| 5,194,000   | DH Europe Finance II Sarl   | EUR      | 0.750%        | 18/09/2031    | 4,365,832.54        | 0.36        |
| 700,000   | Grand City Properties S.A. <sup>(a),(b)</sup>                               | EUR      | 1.500%        | Perp.         | 447,489.42          | 0.04        |
| 500,000   | Grand City Properties S.A.  | EUR      | 0.125%        | 11/01/2028    | 423,518.61          | 0.04        |
| 2,070,000   | Holcim Finance Luxembourg S.A. <sup>(a),(b)</sup>                           | EUR      | 3.000%        | Perp.         | 2,063,301.60        | 0.17        |
| 1,100,000   | Holcim Finance Luxembourg S.A.  | EUR      | 0.500%        | 03/09/2030    | 907,120.64          | 0.08        |
| 687,000   | John Deere Cash Management SARL   | EUR      | 2.200%        | 02/04/2032    | 646,382.42          | 0.05        |
| 1,500,000   | Logicor Financing Sarl  | EUR      | 1.500%        | 13/07/2026    | 1,411,567.73        | 0.12        |
| 2,689,000   | Logicor Financing Sarl  | EUR      | 1.625%        | 15/07/2027    | 2,461,704.45        | 0.21        |
| 600,000   | Logicor Financing Sarl  | EUR      | 3.250%        | 13/11/2028    | 575,779.32          | 0.05        |
| 1,401,000   | Logicor Financing Sarl  | EUR      | 1.625%        | 17/01/2030    | 1,211,477.86        | 0.10        |
| 200,000   | Logicor Financing Sarl  | EUR      | 0.875%        | 14/01/2031    | 159,076.56          | 0.01        |
| 8,635,000   | Medtronic Global Holdings SCA   | EUR      | 0.375%        | 15/10/2028    | 7,636,864.81        | 0.64        |
| 4,810,000   | Medtronic Global Holdings SCA   | EUR      | 3.375%        | 15/10/2034    | 4,824,338.03        | 0.40        |
| 1,000,000   | Medtronic Global Holdings SCA   | EUR      | 1.500%        | 02/07/2039    | 761,025.39          | 0.06        |
| 1,000,000   | Medtronic Global Holdings SCA   | EUR      | 1.375%        | 15/10/2040    | 732,774.16          | 0.06        |
| 180,000   | Prologis International Funding II S.A.                                      | EUR      | 1.625%        | 17/06/2032    | 151,563.14          | 0.01        |
| 1,000,000   | Repsol Europe Finance Sarl  | EUR      | 0.375%        | 06/07/2029    | 862,419.53          | 0.07        |
| 1,000,000   | Repsol Europe Finance Sarl  | EUR      | 0.875%        | 06/07/2033    | 795,931.39          | 0.07        |
| 380,000   | SELP Finance Sarl   | EUR      | 1.500%        | 20/12/2026    | 359,474.31          | 0.03        |
| 4,217,000   | SELP Finance Sarl   | EUR      | 3.750%        | 10/08/2027    | 4,192,917.98        | 0.35        |
| 1,567,000   | SES S.A.  | EUR      | 1.625%        | 22/03/2026    | 1,500,609.44        | 0.13        |
|   |   |          |               |               | 42,125,336.83       | 3.52        |
| <b>Netherlands</b>  |   |          |               |               |                     |             |
| 2,200,000   | ABN AMRO Bank NV  | EUR      | 4.250%        | 21/02/2030    | 2,285,656.41        | 0.19        |
| 1,100,000   | ABN AMRO Bank NV  | EUR      | 3.875%        | 15/01/2032    | 1,114,978.68        | 0.09        |
| 3,000,000   | ABN AMRO Bank NV <sup>(a)</sup>   | EUR      | 5.500%        | 21/09/2033    | 3,135,409.41        | 0.26        |
| 3,000,000   | ABN AMRO Bank NV  | EUR      | 0.400%        | 17/09/2041    | 1,887,934.05        | 0.16        |
| 1,000,000   | Akelius Residential Property Financing BV                                   | EUR      | 1.000%        | 17/01/2028    | 881,191.31          | 0.07        |
| 761,000   | Akelius Residential Property Financing BV                                   | EUR      | 1.125%        | 11/01/2029    | 650,434.42          | 0.05        |
| 3,700,000   | Alliander NV <sup>(a),(b)</sup>   | EUR      | 1.625%        | Perp.         | 3,574,280.33        | 0.30        |
| 1,000,000   | Alliander NV  | EUR      | 0.375%        | 10/06/2030    | 849,730.99          | 0.07        |
| 6,870,000   | American Medical Systems Europe BV  | EUR      | 3.500%        | 08/03/2032    | 6,931,483.13        | 0.58        |
| 5,120,000   | Argentum Netherlands BV for Swiss Re Ltd. <sup>(a)</sup>                    | USD      | 5.750%        | 15/08/2050    | 4,700,412.63        | 0.39        |
| 6,970,000   | Atradius Finance BV <sup>(a)</sup>  | EUR      | 5.250%        | 23/09/2044    | 6,958,219.38        | 0.58        |
| 1,600,000   | Brenntag Finance BV   | EUR      | 0.500%        | 06/10/2029    | 1,367,074.80        | 0.11        |
| 800,000   | Cooperatieve Rabobank UA <sup>(a)</sup>                                     | USD      | 4.000%        | 10/04/2029    | 740,276.69          | 0.06        |
| 651,000   | CTP NV  | EUR      | 0.875%        | 20/01/2026    | 613,420.60          | 0.05        |
| 1,577,000   | CTP NV  | EUR      | 0.750%        | 18/02/2027    | 1,438,675.48        | 0.12        |
| 4,207,000   | CTP NV  | EUR      | 4.750%        | 05/02/2030    | 4,265,988.70        | 0.36        |
| 1,800,000   | CTP NV  | EUR      | 1.500%        | 27/09/2031    | 1,471,827.58        | 0.12        |
| 2,895,000   | Danfoss Finance I BV  | EUR      | 0.375%        | 28/10/2028    | 2,517,341.40        | 0.21        |

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# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

| Holdings  | Security Description                                     | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 98.47% (continued)</b>   |  |          |               |               |                     |             |
| <b>Netherlands (continued)</b>  |  |          |               |               |                     |             |
| 6,451,000   | Danfoss Finance II BV                                    | EUR      | 4.125%        | 02/12/2029    | 6,641,603.25        | 0.56        |
| 1,900,000   | de Volksbank NV <sup>(a)</sup>                           | EUR      | 1.750%        | 22/10/2030    | 1,815,776.63        | 0.15        |
| 970,000   | Digital Dutch Finco BV                                   | EUR      | 1.500%        | 15/03/2030    | 844,321.28          | 0.07        |
| 200,000   | Digital Dutch Finco BV                                   | EUR      | 1.250%        | 01/02/2031    | 166,034.48          | 0.01        |
| 1,360,000   | DSM BV   | EUR      | 0.625%        | 23/06/2032    | 1,120,241.91        | 0.09        |
| 2,179,000   | E.ON International Finance BV                            | GBP      | 6.375%        | 07/06/2032    | 2,773,859.75        | 0.23        |
| 5,700,000   | E.ON International Finance BV                            | EUR      | 5.750%        | 14/02/2033    | 6,637,712.93        | 0.56        |
| 3,000,000   | EDP Finance BV   | EUR      | 1.875%        | 21/09/2029    | 2,768,393.64        | 0.23        |
| 700,000   | EDP Finance BV   | EUR      | 3.875%        | 11/03/2030    | 715,562.04          | 0.06        |
| 1,236,000   | ELM BV for Swiss Reinsurance Co. Ltd. <sup>(a),(b)</sup> | EUR      | 2.600%        | Perp.         | 1,200,444.68        | 0.10        |
| 6,988,000   | Enel Finance International NV                            | EUR      | 0.500%        | 17/06/2030    | 5,910,836.77        | 0.49        |
| 983,000   | Enel Finance International NV                            | EUR      | 0.875%        | 28/09/2034    | 749,693.66          | 0.06        |
| 4,000,000   | Enexis Holding NV  | EUR      | 0.875%        | 28/04/2026    | 3,805,324.68        | 0.32        |
| 2,500,000   | Enexis Holding NV  | EUR      | 0.750%        | 02/07/2031    | 2,112,435.83        | 0.18        |
| 1,000,000   | Enexis Holding NV  | EUR      | 0.625%        | 17/06/2032    | 818,821.71          | 0.07        |
| 3,347,000   | Essity Capital BV  | EUR      | 3.000%        | 21/09/2026    | 3,312,478.57        | 0.28        |
| 3,750,000   | Global Switch Finance BV                                 | EUR      | 1.375%        | 07/10/2030    | 3,463,583.40        | 0.29        |
| 1,866,000   | Heimstaden Bostad Treasury BV                            | EUR      | 0.625%        | 24/07/2025    | 1,718,778.16        | 0.14        |
| 458,000   | Heimstaden Bostad Treasury BV                            | EUR      | 1.000%        | 13/04/2028    | 359,576.63          | 0.03        |
| 1,746,000   | Heimstaden Bostad Treasury BV                            | EUR      | 0.750%        | 06/09/2029    | 1,257,705.91        | 0.11        |
| 4,106,000   | Heineken NV  | EUR      | 4.125%        | 23/03/2035    | 4,352,750.03        | 0.36        |
| 1,100,000   | Iberdrola International BV <sup>(a),(b)</sup>            | EUR      | 1.450%        | Perp.         | 1,011,082.53        | 0.08        |
| 500,000   | Iberdrola International BV <sup>(a),(b)</sup>            | EUR      | 1.825%        | Perp.         | 429,207.92          | 0.04        |
| 1,500,000   | Iberdrola International BV <sup>(a),(b)</sup>            | EUR      | 2.250%        | Perp.         | 1,342,713.81        | 0.11        |
| 1,490,000   | IMCD NV  | EUR      | 4.875%        | 18/09/2028    | 1,547,114.74        | 0.13        |
| 1,200,000   | ING Bank NV  | EUR      | 4.125%        | 02/10/2026    | 1,220,908.72        | 0.10        |
| 1,800,000   | ING Groep NV <sup>(a)</sup>                              | EUR      | 1.250%        | 16/02/2027    | 1,717,211.41        | 0.14        |
| 2,500,000   | ING Groep NV <sup>(a)</sup>                              | EUR      | 4.875%        | 14/11/2027    | 2,575,060.18        | 0.22        |
| 700,000   | ING Groep NV <sup>(a)</sup>                              | EUR      | 0.375%        | 29/09/2028    | 625,091.20          | 0.05        |
| 1,700,000   | ING Groep NV <sup>(a)</sup>                              | EUR      | 0.250%        | 18/02/2029    | 1,491,097.54        | 0.13        |
| 1,000,000   | ING Groep NV <sup>(a)</sup>                              | EUR      | 4.500%        | 23/05/2029    | 1,030,488.33        | 0.09        |
| 500,000   | ING Groep NV <sup>(a)</sup>                              | EUR      | 0.250%        | 01/02/2030    | 424,242.12          | 0.04        |
| 2,000,000   | ING Groep NV <sup>(a)</sup>                              | EUR      | 1.000%        | 13/11/2030    | 1,897,620.98        | 0.16        |
| 900,000   | ING Groep NV <sup>(a)</sup>                              | EUR      | 0.875%        | 29/11/2030    | 772,016.48          | 0.07        |
| 3,400,000   | ING Groep NV <sup>(a)</sup>                              | EUR      | 2.125%        | 26/05/2031    | 3,263,071.26        | 0.27        |
| 500,000   | ING Groep NV <sup>(a)</sup>                              | EUR      | 0.875%        | 09/06/2032    | 451,136.05          | 0.04        |
| 2,500,000   | ING Groep NV <sup>(a)</sup>                              | EUR      | 4.125%        | 24/08/2033    | 2,495,936.90        | 0.21        |
| 1,196,000   | JDE Peet's NV  | EUR      | 4.500%        | 23/01/2034    | 1,244,782.36        | 0.10        |
| 3,828,000   | Koninklijke Ahold Delhaize NV                            | EUR      | 3.375%        | 11/03/2031    | 3,853,776.26        | 0.32        |
| 2,300,000   | Koninklijke KPN NV                                       | EUR      | 3.875%        | 16/02/2036    | 2,329,104.38        | 0.20        |
| 3,200,000   | Linde Finance BV   | EUR      | 0.550%        | 19/05/2032    | 2,600,439.97        | 0.22        |
| 2,700,000   | Naturgy Finance BV                                       | EUR      | 1.250%        | 15/01/2026    | 2,588,145.45        | 0.22        |
| 600,000   | NIBC Bank NV   | EUR      | 0.875%        | 08/07/2025    | 577,437.35          | 0.05        |
| 1,000,000   | NIBC Bank NV   | EUR      | 0.250%        | 09/09/2026    | 918,627.64          | 0.08        |
| 1,500,000   | NIBC Bank NV   | EUR      | 6.000%        | 16/11/2028    | 1,619,306.60        | 0.14        |
| 1,435,000   | NN Group NV <sup>(a)</sup>                               | EUR      | 6.000%        | 03/11/2043    | 1,564,363.94        | 0.13        |
| 2,500,000   | Prosus NV  | EUR      | 2.085%        | 19/01/2030    | 2,169,580.70        | 0.18        |
| 500,000   | RELX Finance BV  | EUR      | 0.500%        | 10/03/2028    | 450,656.96          | 0.04        |
| 1,985,000   | RELX Finance BV  | EUR      | 3.750%        | 12/06/2031    | 2,038,097.76        | 0.17        |
| 3,120,000   | RELX Finance BV  | EUR      | 3.375%        | 20/03/2033    | 3,130,889.83        | 0.26        |
| 6,800,000   | Repsol International Finance BV <sup>(a),(b)</sup>       | EUR      | 2.500%        | Perp.         | 6,412,418.16        | 0.54        |
| 1,044,000   | Sagax Euro Mtn NL BV                                     | EUR      | 0.750%        | 26/01/2028    | 917,810.93          | 0.08        |
| 2,000,000   | Sartorius Finance BV                                     | EUR      | 4.375%        | 14/09/2029    | 2,073,992.78        | 0.17        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

| Holdings  | Security Description                                   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 98.47% (continued)</b>   |  |          |               |               |                     |             |
| <b>Netherlands (continued)</b>  |  |          |               |               |                     |             |
| 3,200,000   | Sartorius Finance BV                                   | EUR      | 4.500%        | 14/09/2032    | 3,376,680.22        | 0.28        |
| 1,900,000   | Sartorius Finance BV                                   | EUR      | 4.875%        | 14/09/2035    | 2,048,535.41        | 0.17        |
| 4,400,000   | Siemens Financieringsmaatschappij NV                   | EUR      | 3.375%        | 22/02/2037    | 4,403,461.04        | 0.37        |
| 1,100,000   | Signify NV   | EUR      | 2.375%        | 11/05/2027    | 1,059,160.05        | 0.09        |
| 3,692,000   | Sika Capital BV  | EUR      | 3.750%        | 03/05/2030    | 3,777,145.57        | 0.32        |
| 3,133,000   | Stellantis NV  | EUR      | 3.750%        | 19/03/2036    | 3,149,669.22        | 0.26        |
| 3,435,000   | TenneT Holding BV <sup>(a),(b)</sup>                   | EUR      | 2.995%        | Perp.         | 3,421,635.86        | 0.29        |
| 3,874,000   | TenneT Holding BV <sup>(a),(b)</sup>                   | EUR      | 4.625%        | Perp.         | 3,853,736.19        | 0.32        |
| 2,345,000   | TenneT Holding BV <sup>(a),(b)</sup>                   | EUR      | 4.875%        | Perp.         | 2,341,820.58        | 0.20        |
| 3,729,000   | TenneT Holding BV                                      | EUR      | 4.500%        | 28/10/2034    | 4,096,015.27        | 0.34        |
| 2,000,000   | Thermo Fisher Scientific Finance I BV                  | EUR      | 1.125%        | 18/10/2033    | 1,655,171.88        | 0.14        |
| 900,000   | Toyota Motor Finance Netherlands BV                    | EUR      | 3.500%        | 13/01/2028    | 906,184.27          | 0.08        |
| 1,850,000   | Toyota Motor Finance Netherlands BV                    | EUR      | 3.125%        | 11/07/2029    | 1,838,955.98        | 0.15        |
| 2,000,000   | Unilever Finance Netherlands BV                        | EUR      | 3.250%        | 15/02/2032    | 2,023,893.06        | 0.17        |
| 1,048,000   | Universal Music Group NV                               | EUR      | 4.000%        | 13/06/2031    | 1,083,848.89        | 0.09        |
| 600,000   | Volkswagen International Finance NV <sup>(a),(b)</sup> | EUR      | 3.375%        | Perp.         | 597,479.75          | 0.05        |
| 1,000,000   | Volkswagen International Finance NV <sup>(a),(b)</sup> | EUR      | 3.500%        | Perp.         | 981,788.64          | 0.08        |
| 2,966,000   | Wolters Kluwer NV                                      | EUR      | 0.750%        | 03/07/2030    | 2,556,130.83        | 0.21        |
| 5,200,000   | ZF Europe Finance BV                                   | EUR      | 4.750%        | 31/01/2029    | 5,226,614.02        | 0.44        |
|   |  |          |               |               | 203,111,629.90      | 16.99       |
| <b>New Zealand</b>  |  |          |               |               |                     |             |
| 1,500,000   | ANZ New Zealand Int'l Ltd./London                      | EUR      | 3.951%        | 17/07/2026    | 1,521,100.91        | 0.13        |
| 2,918,000   | ANZ New Zealand Int'l Ltd./London                      | EUR      | 0.200%        | 23/09/2027    | 2,614,191.06        | 0.22        |
| 1,375,000   | ANZ New Zealand Int'l Ltd./London                      | EUR      | 3.527%        | 24/01/2028    | 1,379,343.58        | 0.11        |
| 7,100,000   | ASB Bank Ltd.  | EUR      | 0.250%        | 08/09/2028    | 6,179,166.49        | 0.52        |
| 2,100,000   | Westpac Securities NZ Ltd./London                      | EUR      | 1.099%        | 24/03/2026    | 1,999,264.49        | 0.17        |
| 6,935,000   | Westpac Securities NZ Ltd./London                      | EUR      | 0.427%        | 14/12/2026    | 6,396,810.85        | 0.53        |
| 2,459,000   | Westpac Securities NZ Ltd./London                      | EUR      | 0.100%        | 13/07/2027    | 2,208,966.72        | 0.18        |
|   |  |          |               |               | 22,298,844.10       | 1.86        |
| <b>Norway</b>   |  |          |               |               |                     |             |
| 4,397,000   | DNB Bank ASA <sup>(a)</sup>                            | EUR      | 3.625%        | 16/02/2027    | 4,392,599.92        | 0.37        |
| 3,049,000   | DNB Bank ASA <sup>(a)</sup>                            | EUR      | 3.125%        | 21/09/2027    | 3,019,163.07        | 0.25        |
| 2,249,000   | DNB Bank ASA <sup>(a)</sup>                            | EUR      | 4.500%        | 19/07/2028    | 2,310,322.11        | 0.19        |
| 4,116,000   | DNB Bank ASA <sup>(a)</sup>                            | EUR      | 4.000%        | 14/03/2029    | 4,201,407.21        | 0.35        |
| 2,245,000   | DNB Bank ASA <sup>(a)</sup>                            | EUR      | 4.625%        | 28/02/2033    | 2,278,538.44        | 0.19        |
| 600,000   | Norsk Hydro ASA  | EUR      | 1.125%        | 11/04/2025    | 584,074.61          | 0.05        |
| 5,300,000   | SpareBank 1 SR-Bank ASA                                | EUR      | 0.250%        | 09/11/2026    | 4,887,805.33        | 0.41        |
| 1,523,000   | SpareBank 1 SR-Bank ASA <sup>(a)</sup>                 | EUR      | 0.375%        | 15/07/2027    | 1,408,513.09        | 0.12        |
| 3,900,000   | SpareBank 1 SR-Bank ASA                                | EUR      | 3.625%        | 12/03/2029    | 3,936,630.91        | 0.33        |
|   |  |          |               |               | 27,019,054.69       | 2.26        |
| <b>Portugal</b>   |  |          |               |               |                     |             |
| 2,000,000   | Brisa-Concessao Rodoviaria S.A.                        | EUR      | 2.375%        | 10/05/2027    | 1,934,094.42        | 0.16        |
| 7,000,000   | EDP - Energias de Portugal S.A. <sup>(a)</sup>         | EUR      | 1.700%        | 20/07/2080    | 6,739,262.95        | 0.56        |
| 1,000,000   | EDP - Energias de Portugal S.A. <sup>(a)</sup>         | EUR      | 1.875%        | 02/08/2081    | 937,731.69          | 0.08        |
|   |  |          |               |               | 9,611,089.06        | 0.80        |
| <b>Slovakia</b>   |  |          |               |               |                     |             |
| 1,000,000   | Slovenska Sporitelna AS <sup>(a)</sup>                 | EUR      | 5.375%        | 04/10/2028    | 1,030,330.00        | 0.09        |
| <b>South Korea</b>  |  |          |               |               |                     |             |
| 1,988,000   | Kookmin Bank   | EUR      | 4.000%        | 13/04/2027    | 2,019,887.52        | 0.17        |
| <b>Spain</b>  |  |          |               |               |                     |             |
| 3,500,000   | Abertis Infraestructuras S.A.                          | GBP      | 3.375%        | 27/11/2026    | 3,892,644.81        | 0.33        |
| 2,000,000   | Acciona Energia Financiacion Filiales S.A.             | EUR      | 3.750%        | 25/04/2030    | 1,960,884.68        | 0.16        |
| 1,700,000   | Banco Bilbao Vizcaya Argentaria S.A. <sup>(a)</sup>    | EUR      | 0.125%        | 24/03/2027    | 1,586,839.84        | 0.13        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

| Holdings  | Security Description                          | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 98.47% (continued)</b>   |   |          |               |               |                     |             |
| <b>Spain (continued)</b>  |   |          |               |               |                     |             |
| 3,500,000   | Banco de Sabadell S.A. <sup>(a)</sup>         | EUR      | 5.125%        | 10/11/2028    | 3,666,968.76        | 0.31        |
| 3,300,000   | Banco Santander S.A. <sup>(a)</sup>           | EUR      | 3.500%        | 09/01/2028    | 3,283,311.14        | 0.27        |
| 1,400,000   | Banco Santander S.A.                          | EUR      | 0.200%        | 11/02/2028    | 1,237,873.20        | 0.10        |
| 500,000   | Banco Santander S.A. <sup>(a)</sup>           | EUR      | 3.500%        | 09/01/2030    | 498,037.18          | 0.04        |
| 4,700,000   | Banco Santander S.A.                          | EUR      | 4.875%        | 18/10/2031    | 5,010,240.80        | 0.42        |
| 2,200,000   | Banco Santander S.A. <sup>(a)</sup>           | EUR      | 5.750%        | 23/08/2033    | 2,310,776.45        | 0.19        |
| 1,100,000   | Bankinter S.A. <sup>(a)</sup>                 | EUR      | 4.375%        | 03/05/2030    | 1,139,335.66        | 0.09        |
| 1,200,000   | CaixaBank S.A.                                | EUR      | 1.125%        | 27/03/2026    | 1,144,455.04        | 0.10        |
| 1,900,000   | CaixaBank S.A. <sup>(a)</sup>                 | EUR      | 5.000%        | 19/07/2029    | 1,989,740.84        | 0.17        |
| 1,700,000   | CaixaBank S.A.                                | EUR      | 4.250%        | 06/09/2030    | 1,769,698.56        | 0.15        |
| 3,200,000   | CaixaBank S.A. <sup>(a)</sup>                 | EUR      | 5.375%        | 14/11/2030    | 3,460,690.02        | 0.29        |
| 200,000   | CaixaBank S.A. <sup>(a)</sup>                 | EUR      | 1.250%        | 18/06/2031    | 187,288.51          | 0.02        |
| 3,300,000   | CaixaBank S.A. <sup>(a)</sup>                 | EUR      | 4.125%        | 09/02/2032    | 3,351,466.57        | 0.28        |
| 2,300,000   | CaixaBank S.A. <sup>(a)</sup>                 | EUR      | 6.250%        | 23/02/2033    | 2,437,066.75        | 0.20        |
| 2,000,000   | CaixaBank S.A.                                | EUR      | 4.375%        | 29/11/2033    | 2,114,180.14        | 0.18        |
| 4,000,000   | CaixaBank S.A. <sup>(a)</sup>                 | EUR      | 6.125%        | 30/05/2034    | 4,250,134.64        | 0.36        |
| 4,000,000   | Cellnex Telecom S.A.                          | EUR      | 1.750%        | 23/10/2030    | 3,564,313.28        | 0.30        |
| 3,559,000   | EDP Servicios Financieros Espana S.A.         | EUR      | 4.375%        | 04/04/2032    | 3,738,299.96        | 0.31        |
| 1,000,000   | Iberdrola Finanzas S.A. <sup>(a),(b)</sup>    | EUR      | 1.575%        | Perp.         | 900,618.79          | 0.08        |
| 6,400,000   | Iberdrola Finanzas S.A.                       | EUR      | 3.625%        | 13/07/2033    | 6,500,234.62        | 0.54        |
| 100,000   | Merlin Properties Socimi S.A.                 | EUR      | 1.875%        | 04/12/2034    | 80,215.76           | 0.01        |
| 2,600,000   | Santander Consumer Finance S.A.               | EUR      | 0.500%        | 14/11/2026    | 2,401,326.38        | 0.20        |
| 4,400,000   | Santander Consumer Finance S.A.               | EUR      | 3.750%        | 17/01/2029    | 4,439,075.30        | 0.37        |
|   |   |          |               |               | 66,915,717.68       | 5.60        |
| <b>Sweden</b>   |   |          |               |               |                     |             |
| 1,355,000   | Alfa Laval Treasury International AB          | EUR      | 0.875%        | 18/02/2026    | 1,290,412.41        | 0.11        |
| 4,200,000   | Essity AB                                     | EUR      | 1.125%        | 05/03/2025    | 4,093,037.17        | 0.34        |
| 300,000   | Essity AB                                     | EUR      | 1.625%        | 30/03/2027    | 286,622.89          | 0.02        |
| 400,000   | Essity AB                                     | EUR      | 0.500%        | 03/02/2030    | 355,890.61          | 0.03        |
| 2,400,000   | Sandvik AB                                    | EUR      | 3.750%        | 27/09/2029    | 2,441,066.42        | 0.21        |
| 595,000   | Svenska Handelsbanken AB                      | EUR      | 0.125%        | 03/11/2026    | 548,001.55          | 0.05        |
| 2,986,000   | Volvo Treasury AB                             | EUR      | 3.625%        | 25/05/2027    | 3,006,070.76        | 0.25        |
|   |   |          |               |               | 12,021,101.81       | 1.01        |
| <b>Switzerland</b>  |   |          |               |               |                     |             |
| 5,434,000   | UBS AG/London                                 | EUR      | 0.010%        | 31/03/2026    | 5,073,447.20        | 0.42        |
| 2,111,000   | UBS AG/London                                 | EUR      | 0.500%        | 31/03/2031    | 1,729,740.80        | 0.14        |
| 1,000,000   | UBS Group AG <sup>(a)</sup>                   | EUR      | 0.250%        | 03/11/2026    | 944,299.28          | 0.08        |
| 2,300,000   | UBS Group AG <sup>(a)</sup>                   | EUR      | 7.750%        | 01/03/2029    | 2,625,145.37        | 0.22        |
| 1,840,000   | UBS Group AG <sup>(a)</sup>                   | EUR      | 3.125%        | 15/06/2030    | 1,790,314.70        | 0.15        |
| 3,233,000   | UBS Group AG <sup>(a)</sup>                   | EUR      | 4.375%        | 11/01/2031    | 3,331,430.69        | 0.28        |
| 1,000,000   | UBS Group AG <sup>(a)</sup>                   | EUR      | 4.750%        | 17/03/2032    | 1,053,220.48        | 0.09        |
| 3,860,000   | UBS Group AG <sup>(a)</sup>                   | EUR      | 4.125%        | 09/06/2033    | 3,922,903.29        | 0.33        |
|   |   |          |               |               | 20,470,501.81       | 1.71        |
| <b>United Kingdom</b>   |   |          |               |               |                     |             |
| 1,389,000   | Anglo American Capital PLC                    | EUR      | 4.500%        | 15/09/2028    | 1,436,434.35        | 0.12        |
| 3,000,000   | Anglo American Capital PLC                    | EUR      | 5.000%        | 15/03/2031    | 3,183,600.00        | 0.27        |
| 550,000   | Aviva PLC <sup>(a)</sup>                      | EUR      | 3.875%        | 03/07/2044    | 548,386.27          | 0.05        |
| 5,850,000   | Aviva PLC <sup>(a)</sup>                      | EUR      | 3.375%        | 04/12/2045    | 5,741,783.83        | 0.48        |
| 2,000,000   | Barclays PLC <sup>(a)</sup>                   | EUR      | 0.577%        | 09/08/2029    | 1,741,340.24        | 0.15        |
| 2,460,000   | Barclays PLC <sup>(a)</sup>                   | EUR      | 5.262%        | 29/01/2034    | 2,658,701.83        | 0.22        |
| 4,998,000   | British Telecommunications PLC                | EUR      | 3.750%        | 13/05/2031    | 5,069,851.65        | 0.42        |
| 2,500,000   | British Telecommunications PLC <sup>(a)</sup> | USD      | 4.250%        | 23/11/2081    | 2,176,633.82        | 0.18        |
| 5,800,000   | Coca-Cola Europacific Partners PLC            | EUR      | 1.500%        | 08/11/2027    | 5,442,926.54        | 0.46        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

| Holdings  | Security Description                         | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 98.47% (continued)</b>   |  |          |               |               |                     |             |
| <b>United Kingdom (continued)</b>   |  |          |               |               |                     |             |
| 3,000,000   | Coca-Cola Europacific Partners PLC           | EUR      | 0.200%        | 02/12/2028    | 2,608,941.15        | 0.22        |
| 500,000   | Coca-Cola Europacific Partners PLC           | EUR      | 1.125%        | 12/04/2029    | 450,595.21          | 0.04        |
| 1,234,000   | Compass Group PLC                            | EUR      | 3.250%        | 06/02/2031    | 1,233,855.63        | 0.10        |
| 502,000   | Informa PLC                                  | EUR      | 2.125%        | 06/10/2025    | 489,440.75          | 0.04        |
| 500,000   | Informa PLC                                  | EUR      | 1.250%        | 22/04/2028    | 455,117.52          | 0.04        |
| 2,500,000   | Lloyds Bank Corporate Markets PLC            | EUR      | 4.125%        | 30/05/2027    | 2,548,242.90        | 0.21        |
| 800,000   | Mondi Finance PLC                            | EUR      | 1.625%        | 27/04/2026    | 769,298.69          | 0.07        |
| 4,001,000   | Motability Operations Group PLC              | EUR      | 3.625%        | 24/07/2029    | 4,053,088.66        | 0.34        |
| 8,807,000   | Motability Operations Group PLC              | EUR      | 3.500%        | 17/07/2031    | 8,850,690.03        | 0.74        |
| 3,556,000   | Motability Operations Group PLC              | EUR      | 3.875%        | 24/01/2034    | 3,644,913.98        | 0.31        |
| 2,500,000   | National Grid PLC                            | EUR      | 2.949%        | 30/03/2030    | 2,421,138.73        | 0.20        |
| 1,000,000   | Nationwide Building Society <sup>(a)</sup>   | EUR      | 2.000%        | 25/07/2029    | 991,307.64          | 0.08        |
| 2,200,000   | NatWest Group PLC <sup>(a)</sup>             | EUR      | 0.670%        | 14/09/2029    | 1,933,201.09        | 0.16        |
| 1,486,000   | NatWest Group PLC <sup>(a)</sup>             | EUR      | 0.780%        | 26/02/2030    | 1,297,163.62        | 0.11        |
| 2,054,000   | NatWest Group PLC <sup>(a)</sup>             | EUR      | 1.043%        | 14/09/2032    | 1,838,744.25        | 0.15        |
| 2,300,000   | NatWest Markets PLC                          | EUR      | 0.125%        | 12/11/2025    | 2,173,263.79        | 0.18        |
| 1,500,000   | SSE PLC                                      | EUR      | 2.875%        | 01/08/2029    | 1,468,985.03        | 0.12        |
| 2,000,000   | SSE PLC                                      | EUR      | 1.750%        | 16/04/2030    | 1,820,782.22        | 0.15        |
| 4,726,000   | SSE PLC                                      | EUR      | 4.000%        | 05/09/2031    | 4,890,569.67        | 0.41        |
| 4,433,000   | Tesco Corporate Treasury Services PLC        | GBP      | 2.500%        | 02/05/2025    | 5,035,703.72        | 0.42        |
| 175,000   | Tesco Corporate Treasury Services PLC        | EUR      | 0.875%        | 29/05/2026    | 165,356.39          | 0.01        |
| 2,078,000   | WPP Finance 2013                             | EUR      | 4.000%        | 12/09/2033    | 2,089,811.16        | 0.18        |
|   |  |          |               |               | 79,229,870.36       | 6.63        |
| <b>United States</b>  |  |          |               |               |                     |             |
| 4,818,000   | American Tower Corp.                         | EUR      | 0.450%        | 15/01/2027    | 4,420,367.71        | 0.37        |
| 1,500,000   | American Tower Corp.                         | EUR      | 0.875%        | 21/05/2029    | 1,308,325.95        | 0.11        |
| 695,000   | American Tower Corp.                         | EUR      | 0.950%        | 05/10/2030    | 587,265.44          | 0.05        |
| 552,000   | American Tower Corp.                         | EUR      | 4.625%        | 16/05/2031    | 579,892.61          | 0.05        |
| 3,985,000   | AT&T, Inc.                                   | EUR      | 3.950%        | 30/04/2031    | 4,110,553.68        | 0.34        |
| 3,300,000   | Bank of America Corp. <sup>(a)</sup>         | EUR      | 1.776%        | 04/05/2027    | 3,175,468.96        | 0.27        |
| 2,500,000   | Bank of America Corp. <sup>(a)</sup>         | EUR      | 0.583%        | 24/08/2028    | 2,263,374.48        | 0.19        |
| 8,100,000   | Bank of America Corp. <sup>(a)</sup>         | EUR      | 1.381%        | 09/05/2030    | 7,295,097.57        | 0.61        |
| 2,997,000   | BMW US Capital LLC                           | EUR      | 3.375%        | 02/02/2034    | 2,987,004.14        | 0.25        |
| 2,807,000   | Booking Holdings, Inc.                       | EUR      | 4.000%        | 01/03/2044    | 2,854,010.46        | 0.24        |
| 900,000   | Celanese US Holdings LLC                     | EUR      | 4.777%        | 19/07/2026    | 915,365.60          | 0.08        |
| 1,000,000   | Citigroup, Inc. <sup>(a)</sup>               | EUR      | 1.250%        | 06/07/2026    | 969,155.57          | 0.08        |
| 2,835,000   | Coca-Cola Co./The                            | EUR      | 1.125%        | 09/03/2027    | 2,679,474.88        | 0.22        |
| 500,000   | Coca-Cola Co./The                            | EUR      | 1.250%        | 08/03/2031    | 444,109.50          | 0.04        |
| 2,000,000   | Coca-Cola Co./The                            | EUR      | 1.625%        | 09/03/2035    | 1,707,034.60        | 0.14        |
| 320,000   | Digital Euro Finco LLC                       | EUR      | 1.125%        | 09/04/2028    | 287,709.46          | 0.02        |
| 4,136,000   | Emerson Electric Co.                         | EUR      | 2.000%        | 15/10/2029    | 3,873,516.99        | 0.32        |
| 1,545,000   | Equitable Financial Life Global Funding      | EUR      | 0.600%        | 16/06/2028    | 1,370,857.81        | 0.11        |
| 1,500,000   | Fidelity National Information Services, Inc. | EUR      | 1.000%        | 03/12/2028    | 1,340,267.61        | 0.11        |
| 4,200,000   | Ford Motor Credit Co. LLC                    | EUR      | 4.867%        | 03/08/2027    | 4,327,538.12        | 0.36        |
| 1,492,000   | Fortive Corp.                                | EUR      | 3.700%        | 15/08/2029    | 1,503,885.65        | 0.13        |
| 1,040,000   | IHG Finance LLC                              | EUR      | 4.375%        | 28/11/2029    | 1,076,880.80        | 0.09        |
| 1,195,000   | International Business Machines Corp.        | EUR      | 0.300%        | 11/02/2028    | 1,074,504.27        | 0.09        |
| 2,601,000   | International Business Machines Corp.        | EUR      | 1.750%        | 31/01/2031    | 2,362,536.73        | 0.20        |
| 2,397,000   | International Flavors & Fragrances, Inc.     | EUR      | 1.800%        | 25/09/2026    | 2,285,403.45        | 0.19        |
| 4,250,000   | JPMorgan Chase & Co. <sup>(a)</sup>          | EUR      | 1.090%        | 11/03/2027    | 4,048,608.86        | 0.34        |
| 1,045,000   | JPMorgan Chase & Co. <sup>(a)</sup>          | EUR      | 0.389%        | 24/02/2028    | 956,173.16          | 0.08        |
| 7,200,000   | JPMorgan Chase & Co. <sup>(a)</sup>          | EUR      | 1.638%        | 18/05/2028    | 6,805,623.82        | 0.57        |
| 5,496,000   | JPMorgan Chase & Co. <sup>(a)</sup>          | EUR      | 4.457%        | 13/11/2031    | 5,812,454.51        | 0.49        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Bonds - 98.47% (continued)

### United States (continued)

|   |                                    |     |        |            |                         |              |
|---|------------------------------------|-----|--------|------------|-------------------------|--------------|
| 7,154,000   | MassMutual Global Funding II       | EUR | 3.750% | 19/01/2030 | 7,278,261.19            | 0.61         |
| 6,300,000   | Metropolitan Life Global Funding I | USD | 5.050% | 06/01/2028 | 5,842,877.71            | 0.49         |
| 2,549,000   | Metropolitan Life Global Funding I | EUR | 3.625% | 26/03/2034 | 2,583,536.15            | 0.22         |
| 900,000   | Morgan Stanley <sup>(a)</sup>      | EUR | 2.103% | 08/05/2026 | 882,840.21              | 0.07         |
| 3,098,000   | Morgan Stanley <sup>(a)</sup>      | EUR | 1.342% | 23/10/2026 | 2,985,556.36            | 0.25         |
| 5,900,000   | Morgan Stanley <sup>(a)</sup>      | EUR | 0.406% | 29/10/2027 | 5,447,497.97            | 0.46         |
| 5,431,000   | Morgan Stanley <sup>(a)</sup>      | EUR | 4.813% | 25/10/2028 | 5,655,805.11            | 0.47         |
| 4,000,000   | Morgan Stanley <sup>(a)</sup>      | EUR | 4.656% | 02/03/2029 | 4,146,932.84            | 0.35         |
| 2,395,000   | Morgan Stanley <sup>(a)</sup>      | EUR | 0.495% | 26/10/2029 | 2,089,699.89            | 0.17         |
| 3,599,000   | Morgan Stanley <sup>(a)</sup>      | EUR | 3.790% | 21/03/2030 | 3,632,684.41            | 0.30         |
| 300,000   | Morgan Stanley <sup>(a)</sup>      | EUR | 5.148% | 25/01/2034 | 332,145.11              | 0.03         |
| 4,725,000   | Morgan Stanley <sup>(a)</sup>      | EUR | 3.955% | 21/03/2035 | 4,801,438.31            | 0.40         |
| 2,500,000   | Netflix, Inc.                      | EUR | 4.625% | 15/05/2029 | 2,642,490.70            | 0.22         |
| 3,700,000   | Netflix, Inc.                      | EUR | 3.875% | 15/11/2029 | 3,783,673.76            | 0.32         |
| 4,500,000   | Netflix, Inc.                      | EUR | 3.625% | 15/06/2030 | 4,543,511.67            | 0.38         |
| 1,821,000   | New York Life Global Funding       | EUR | 3.450% | 30/01/2031 | 1,835,861.96            | 0.15         |
| 1,955,000   | PepsiCo, Inc.                      | EUR | 0.400% | 09/10/2032 | 1,570,942.42            | 0.13         |
| 700,000   | PepsiCo, Inc.                      | EUR | 0.875% | 16/10/2039 | 502,555.07              | 0.04         |
| 600,000   | Prologis Euro Finance LLC          | EUR | 4.625% | 23/05/2033 | 640,224.51              | 0.05         |
| 3,514,000   | Stryker Corp.                      | EUR | 3.375% | 11/12/2028 | 3,541,347.18            | 0.30         |
| 403,000   | Tapestry, Inc.                     | EUR | 5.375% | 27/11/2027 | 417,887.93              | 0.03         |
| 2,218,000   | Thermo Fisher Scientific, Inc.     | EUR | 1.950% | 24/07/2029 | 2,088,140.71            | 0.17         |
| 700,000   | Thermo Fisher Scientific, Inc.     | EUR | 0.875% | 01/10/2031 | 593,241.99              | 0.05         |
| 3,183,000   | Toyota Motor Credit Corp.          | EUR | 4.050% | 13/09/2029 | 3,298,294.98            | 0.28         |
| 2,333,000   | Verizon Communications, Inc.       | EUR | 3.500% | 28/06/2032 | 2,343,229.09            | 0.20         |
| 1,010,000   | Verizon Communications, Inc.       | EUR | 1.125% | 19/09/2035 | 781,679.80              | 0.07         |
| 3,000,000   | Verizon Communications, Inc.       | EUR | 3.750% | 28/02/2036 | 3,016,999.32            | 0.25         |
| 300,000   | VF Corp.                           | EUR | 0.250% | 25/02/2028 | 254,436.69              | 0.02         |
| 1,289,000   | VF Corp.                           | EUR | 4.250% | 07/03/2029 | 1,270,782.83            | 0.11         |
|   |                                    |     |        |            | 152,227,038.26          | 12.73        |
| <b>TOTAL BONDS</b>  |                                    |     |        |            | <b>1,177,395,563.01</b> | <b>98.47</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                                    |     |        |            | <b>1,177,395,563.01</b> | <b>98.47</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |                                    |     |        |            | <b>1,177,395,563.01</b> | <b>98.47</b> |

## Futures Contracts - (0.03)%

| Number of Contracts                         | Security Description                    | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|---|---|----------|-----------------------------------|---------------------------|-------------|
| <b>EUR</b>                                  |   |          |                                   |                           |             |
| 54  | Euro-Buxl 30Y Bond Futures 06/06/2024   | Long     | 7,333,200.00                      | 151,200.00                | 0.01        |
| 461   | Euro-Schatz Futures 06/06/2024          | Long     | 48,727,700.00                     | 13,058.97                 | 0.00        |
|   |   |          | 56,060,900.00                     | 164,258.97                | 0.01        |
| <b>USD</b>                                  |   |          |                                   |                           |             |
| (8)   | US 2 Year Note (CBT) Futures 28/06/2024 | Short    | 1,514,699.08                      | 1,736.10                  | 0.00        |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |   |          |                                   | <b>165,995.07</b>         | <b>0.01</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

## Futures Contracts - (0.03)% (continued)

| Number of Contracts                         | Security Description                      | Position | Commitment Market Value<br>EUR | Unrealised Loss<br>EUR | % of NAV      |
|---|---|----------|--------------------------------|------------------------|---------------|
| <b>EUR</b>                                  |   |          |                                |                        |               |
| (319)                                       | Euro-Bobl Futures 06/06/2024              | Short    | 37,721,750.00                  | (143,457.74)           | (0.01)        |
| (355)                                       | Euro-Bund Futures 06/06/2024              | Short    | 47,349,900.00                  | (312,264.77)           | (0.02)        |
|   |   |          | 85,071,650.00                  | (455,722.51)           | (0.03)        |
| <b>GBP</b>                                  |   |          |                                |                        |               |
| (33)  | UK Long Gilt Bond Futures 26/06/2024      | Short    | 3,857,614.38                   | (71,022.72)            | (0.01)        |
| <b>USD</b>                                  |   |          |                                |                        |               |
| (83)  | US 5 Year Note (CBT) Futures 28/06/2024   | Short    | 8,224,348.96                   | (8,405.68)             | (0.00)        |
| (11)  | US Treasury Notes 10YR Futures 18/06/2024 | Short    | 1,128,486.69                   | (3,342.01)             | (0.00)        |
|   |   |          | 9,352,835.65                   | (11,747.69)            | (0.00)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |   |          |                                | <b>(538,492.92)</b>    | <b>(0.04)</b> |

## Forward Currency Contracts - (0.01)%

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain<br>EUR | % of NAV    |
|--|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| GBP  | 2,108         | EUR      | 2,458       | State Street Bank and Trust Co. | 17/04/2024    | 6.41                   | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>6.41</b>            | <b>0.00</b> |

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty              | Maturity Date | Unrealised Loss<br>EUR | % of NAV      |
|--|---------------|----------|-------------|---------------------------|---------------|------------------------|---------------|
| EUR  | 11,947,785    | GBP      | 10,259,000  | J.P. Morgan SE            | 30/04/2024    | (40,319.49)            | (0.00)        |
| EUR  | 15,623,845    | USD      | 16,995,000  | Barclays Bank Ireland PLC | 30/04/2024    | (94,626.39)            | (0.01)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                           |               | <b>(134,945.88)</b>    | <b>(0.01)</b> |

## Swap Contracts - (0.50)%

| Notional                    | Pay  | Receive  | Currency | Maturity Date | Counterparty   | Unrealised Gain<br>EUR | % of NAV |
|-----------------------------|--|--|----------|---------------|----------------|------------------------|----------|
| <b>Credit Default Swaps</b> |  |  |          |               |                |                        |          |
| 2,950,000                   | CDS CNH Industrial NV<br>2.875% 17/05/2023                   | 5.000%   | EUR      | 20/06/2027    | J.P. Morgan SE | 406,972.32             | 0.03     |
| 3,000,000                   | CDS Holcim AG<br>3.000% 22/11/2022                           | 1.000%   | EUR      | 20/06/2027    | J.P. Morgan SE | 58,307.13              | 0.00     |
| 500,000                     | CDS Unibail-<br>Rodamco-Westfield<br>SE 1.000%<br>20/06/2029 | 1.000%   | EUR      | 20/12/2027    | J.P. Morgan SE | 4,251.64               | 0.00     |
| 5,600,000                   | CDS Zurich Insurance<br>Co. Ltd. 0.500%<br>18/12/2024        | 1.000%   | EUR      | 20/06/2028    | J.P. Morgan SE | 144,177.66             | 0.01     |
| 3,350,000                   | CDS Zurich Insurance<br>Co. Ltd. 0.500%<br>18/12/2024        | 1.000%   | EUR      | 20/06/2028    | J.P. Morgan SE | 86,249.13              | 0.01     |
| 3,300,000                   | 1.000%   | CDS<br>Assicurazioni<br>Generali SpA<br>1.000%<br>20/06/2029 | EUR      | 20/12/2028    | J.P. Morgan SE | 3,301.85               | 0.00     |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

## Swap Contracts - (0.50)% (continued)

| Notional                                       | Pay                             | Receive  | Currency | Maturity Date | Counterparty                       | Unrealised Gain EUR   | % of NAV      |
|--|---------------------------------|--|----------|---------------|------------------------------------|-----------------------|---------------|
| <b>Credit Default Swaps (continued)</b>        |                                 |  |          |               |                                    |                       |               |
| 1,800,000                                      | 1.000%                          | CDS Assicurazioni Generali SpA 1.000% 20/06/2029     | EUR      | 20/12/2028    | Morgan Stanley Europe SE           | 1,801.01              | 0.00          |
| 1,800,000                                      | 1.000%                          | CDS Assicurazioni Generali SpA 1.000% 20/06/2029     | EUR      | 20/06/2029    | Morgan Stanley Europe SE           | 9,708.53              | 0.00          |
| 3,300,000                                      | 1.000%                          | CDS Assicurazioni Generali SpA 1.000% 20/06/2029     | EUR      | 20/06/2029    | J.P. Morgan SE                     | 17,798.98             | 0.00          |
| <b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b> |                                 |  |          |               |                                    | <b>732,568.25</b>     | <b>0.05</b>   |
| <b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b> |                                 |  |          |               |                                    | <b>732,568.25</b>     | <b>0.05</b>   |
| Notional                                       | Pay                             | Receive  | Currency | Maturity Date | Counterparty                       | Unrealised Loss EUR   | % of NAV      |
| <b>Interest Rate Swaps</b>                     |                                 |  |          |               |                                    |                       |               |
| 1,000,000                                      | Floating                        | 0.789%   | EUR      | 20/12/2027    | Citigroup Global Markets Europe AG | (69,541.00)           | (0.00)        |
| 24,000,000                                     | Floating                        | (0.148)%   | EUR      | 16/11/2024    | Morgan Stanley Europe SE           | (600,290.88)          | (0.05)        |
| 10,600,000                                     | Floating                        | 0.837%   | EUR      | 16/02/2032    | J.P. Morgan SE                     | (1,303,428.58)        | (0.11)        |
| 25,000,000                                     | Floating                        | 0.432%   | EUR      | 25/02/2025    | BNP Paribas SA                     | (717,706.50)          | (0.06)        |
| 7,750,000                                      | Floating                        | 1.530%   | EUR      | 15/08/2027    | Morgan Stanley Europe SE           | (321,601.44)          | (0.03)        |
| <b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>  |                                 |  |          |               |                                    | <b>(3,012,568.40)</b> | <b>(0.25)</b> |
| <b>Credit Default Swaps</b>                    |                                 |  |          |               |                                    |                       |               |
| 3,000,000                                      | 1.000%                          | CDS Assicurazioni Generali SpA 5.125% 16/09/2024     | EUR      | 20/12/2028    | Barclays Bank Ireland PLC          | (54,756.87)           | (0.00)        |
| 2,800,000                                      | 1.000%                          | CDS Aegon Ltd. 6.125% 15/12/2031                     | EUR      | 20/12/2028    | J.P. Morgan SE                     | (60,004.53)           | (0.01)        |
| 2,800,000                                      | 1.000%                          | CDS Assicurazioni Generali SpA 5.125% 16/09/2024     | EUR      | 20/12/2028    | J.P. Morgan SE                     | (51,106.41)           | (0.00)        |
| 2,450,000                                      | CDS Alstom SA 1.000% 20/06/2029 | 1.000%   | EUR      | 20/06/2029    | J.P. Morgan SE                     | (88,657.78)           | (0.01)        |
| 2,450,000                                      | CDS Alstom SA 1.000% 20/06/2029 | 1.000%   | EUR      | 20/06/2029    | J.P. Morgan SE                     | (88,657.78)           | (0.01)        |
| 2,600,000                                      | CDS Valeo SE 1.625% 18/03/2026  | 1.000%   | EUR      | 20/06/2029    | Barclays Bank Ireland PLC          | (92,431.07)           | (0.01)        |
| 8,000,000                                      | 5.000%                          | CDS Smurfit Kappa Acquisitions ULC 2.750% 01/02/2025 | EUR      | 20/06/2029    | J.P. Morgan SE                     | (1,765,416.72)        | (0.15)        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

## Swap Contracts - (0.50)% (continued)

| Notional                                       | Pay                            | Receive   | Currency | Maturity Date | Counterparty              | Unrealised Loss EUR     | % of NAV        |
|--|--------------------------------|---|----------|---------------|---------------------------|-------------------------|-----------------|
| <b>Credit Default Swaps (continued)</b>        |                                |   |          |               |                           |                         |                 |
| 32,000,000                                     | 1.000%                         | CDX iTraxx Europe Senior Financials Series 41 Version 1 | EUR      | 20/06/2029    | J.P. Morgan SE            | (567,197.44)            | (0.05)          |
| 1,500,000                                      | 1.000%                         | CDS Vivendi SE 1.875% 26/05/2026                        | EUR      | 20/06/2029    | Barclays Bank Ireland PLC | (34,241.19)             | (0.00)          |
| 15,000,000                                     | 1.000%                         | CDX iTraxx Europe Series 41 Version 1                   | EUR      | 20/06/2029    | BofA Securities Europe SA | (330,832.80)            | (0.03)          |
| 16,000,000                                     | 1.000%                         | CDX iTraxx Europe Series 41 Version 1                   | EUR      | 20/06/2029    | BofA Securities Europe SA | (352,888.32)            | (0.03)          |
| 1,600,000                                      | CDS Valeo SE 1.625% 18/03/2026 | 1.000%  | EUR      | 20/06/2029    | BNP Paribas SA            | (56,880.66)             | (0.00)          |
| 2,400,000                                      | 1.000%                         | CDS Continental AG 1.000% 20/06/2029                    | EUR      | 20/06/2029    | J.P. Morgan SE            | (23,999.33)             | (0.00)          |
| 3,000,000                                      | 1.000%                         | CDS Assicurazioni Generali SpA 1.000% 20/06/2029        | EUR      | 20/06/2029    | Barclays Bank Ireland PLC | (53,751.24)             | (0.00)          |
| 2,800,000                                      | 1.000%                         | CDS Assicurazioni Generali SpA 1.000% 20/06/2029        | EUR      | 20/06/2029    | J.P. Morgan SE            | (50,167.82)             | (0.00)          |
| <b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b> |                                |   |          |               |                           | <b>(3,670,989.96)</b>   | <b>(0.30)</b>   |
| <b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b> |                                |   |          |               |                           | <b>(6,683,558.36)</b>   | <b>(0.55)</b>   |
| <b>TOTAL ON SWAP CONTRACTS</b>                 |                                |   |          |               |                           | <b>(5,950,990.11)</b>   | <b>(0.50)</b>   |
|  |                                |   |          |               |                           | <b>Market Value EUR</b> | <b>% of NAV</b> |
| <b>INVESTMENTS</b>                             |                                |   |          |               |                           | <b>1,170,937,135.58</b> | <b>97.93</b>    |
| <b>OTHER ASSETS AND LIABILITIES</b>            |                                |   |          |               |                           | <b>24,759,574.07</b>    | <b>2.07</b>     |
| <b>TOTAL NET ASSETS</b>                        |                                |   |          |               |                           | <b>1,195,696,709.65</b> | <b>100.00</b>   |

(a) Variable and floating coupon rates are those quoted as of 31 March 2024.

(b) Security is perpetual.

(c) Zero coupon security.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

| Holdings  | Security Description                         | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |               |               |                     |             |
| <b>Bonds - 97.14%</b>   |  |          |               |               |                     |             |
| <b>Australia</b>  |  |          |               |               |                     |             |
| 1,087,000   | Toyota Finance Australia Ltd.                | EUR      | 3.386%        | 18/03/2030    | 1,092,318.46        | 0.33        |
| 1,200,000   | Transurban Finance Co. Pty Ltd.              | EUR      | 1.750%        | 29/03/2028    | 1,126,590.04        | 0.35        |
|   |  |          |               |               | 2,218,908.50        | 0.68        |
| <b>Belgium</b>  |  |          |               |               |                     |             |
| 1,000,000   | Aliaxis Finance S.A.                         | EUR      | 0.875%        | 08/11/2028    | 875,811.69          | 0.27        |
| 4,205,000   | Anheuser-Busch InBev S.A./NV                 | EUR      | 1.150%        | 22/01/2027    | 3,978,516.05        | 1.23        |
| 1,500,000   | Anheuser-Busch InBev S.A./NV                 | EUR      | 2.875%        | 02/04/2032    | 1,459,220.00        | 0.45        |
| 1,040,000   | Anheuser-Busch InBev S.A./NV                 | EUR      | 2.750%        | 17/03/2036    | 970,099.89          | 0.30        |
| 1,729,000   | Anheuser-Busch InBev S.A./NV                 | EUR      | 3.750%        | 22/03/2037    | 1,771,456.77        | 0.54        |
| 1,200,000   | Proximus SADP                                | EUR      | 4.000%        | 08/03/2030    | 1,237,359.49        | 0.38        |
| 700,000   | Solvay S.A.                                  | EUR      | 4.250%        | 03/10/2031    | 706,119.40          | 0.22        |
|   |  |          |               |               | 10,998,583.29       | 3.39        |
| <b>Denmark</b>  |  |          |               |               |                     |             |
| 1,142,000   | Carlsberg Breweries AS                       | EUR      | 0.375%        | 30/06/2027    | 1,039,460.43        | 0.32        |
| 1,500,000   | Carlsberg Breweries AS                       | EUR      | 0.875%        | 01/07/2029    | 1,327,914.98        | 0.41        |
|   |  |          |               |               | 2,367,375.41        | 0.73        |
| <b>Finland</b>  |  |          |               |               |                     |             |
| 964,000   | Fingrid OYJ                                  | EUR      | 3.250%        | 20/03/2034    | 967,664.65          | 0.30        |
| 764,000   | Metso OYJ                                    | EUR      | 4.875%        | 07/12/2027    | 796,780.72          | 0.25        |
| 435,000   | Metso OYJ                                    | EUR      | 0.875%        | 26/05/2028    | 392,808.80          | 0.12        |
| 2,611,000   | Neste OYJ                                    | EUR      | 3.875%        | 21/05/2031    | 2,673,713.48        | 0.82        |
| 780,000   | UPM-Kymmene OYJ                              | EUR      | 0.125%        | 19/11/2028    | 675,379.68          | 0.21        |
| 1,850,000   | UPM-Kymmene OYJ                              | EUR      | 2.250%        | 23/05/2029    | 1,755,542.70        | 0.54        |
|   |  |          |               |               | 7,261,890.03        | 2.24        |
| <b>France</b>   |  |          |               |               |                     |             |
| 1,200,000   | Alstom S.A. <sup>(a)</sup>                   | EUR      | ZCP           | 11/01/2029    | 986,414.58          | 0.30        |
| 2,100,000   | APRR S.A.                                    | EUR      | 1.875%        | 06/01/2031    | 1,936,391.92        | 0.60        |
| 600,000   | Banque Stellantis France SACA <sup>(a)</sup> | EUR      | ZCP           | 22/01/2025    | 582,491.48          | 0.18        |
| 700,000   | Banque Stellantis France SACA                | EUR      | 3.500%        | 19/07/2027    | 698,082.77          | 0.22        |
| 900,000   | Bouygues S.A.                                | EUR      | 3.875%        | 17/07/2031    | 928,145.36          | 0.29        |
| 1,000,000   | Carrefour S.A.                               | EUR      | 1.000%        | 17/05/2027    | 932,839.78          | 0.29        |
| 500,000   | Carrefour S.A.                               | EUR      | 3.750%        | 10/10/2030    | 509,021.96          | 0.16        |
| 1,000,000   | Carrefour S.A.                               | EUR      | 4.375%        | 14/11/2031    | 1,051,638.68        | 0.32        |
| 500,000   | Cie Plastic Omnium SE                        | EUR      | 4.875%        | 13/03/2029    | 499,176.73          | 0.15        |
| 1,000,000   | Elis S.A.                                    | EUR      | 3.750%        | 21/03/2030    | 998,385.44          | 0.31        |
| 600,000   | Engie S.A.                                   | EUR      | 1.500%        | 13/03/2035    | 484,009.67          | 0.15        |
| 300,000   | Engie S.A.                                   | EUR      | 1.000%        | 26/10/2036    | 221,077.10          | 0.07        |
| 2,000,000   | Engie S.A.                                   | EUR      | 4.250%        | 11/01/2043    | 2,059,545.60        | 0.64        |
| 1,650,000   | Firmenich Productions Participations SAS     | EUR      | 1.750%        | 30/04/2030    | 1,510,074.06        | 0.47        |
| 2,500,000   | Imerys S.A.                                  | EUR      | 1.500%        | 15/01/2027    | 2,357,363.18        | 0.73        |
| 1,100,000   | Kering S.A.                                  | EUR      | 3.625%        | 05/09/2031    | 1,120,686.92        | 0.35        |
| 1,100,000   | Kering S.A.                                  | EUR      | 3.875%        | 05/09/2035    | 1,132,571.53        | 0.35        |
| 1,400,000   | Kering S.A.                                  | EUR      | 3.625%        | 11/03/2036    | 1,405,976.61        | 0.43        |
| 1,100,000   | LVMH Moët Hennessy Louis Vuitton SE          | EUR      | 3.500%        | 07/09/2033    | 1,135,178.03        | 0.35        |
| 1,100,000   | Orange S.A. <sup>(b),(c)</sup>               | EUR      | 2.375%        | Perp.         | 1,080,750.00        | 0.33        |
| 250,000   | Orange S.A. <sup>(b),(c)</sup>               | EUR      | 5.000%        | Perp.         | 255,000.00          | 0.08        |
| 1,000,000   | Orange S.A.                                  | EUR      | 1.875%        | 12/09/2030    | 923,381.21          | 0.28        |
| 800,000   | Pernod Ricard S.A.                           | EUR      | 1.125%        | 07/04/2025    | 779,946.74          | 0.24        |
| 2,300,000   | Pernod Ricard S.A.                           | EUR      | 3.750%        | 15/09/2033    | 2,368,584.05        | 0.73        |
| 1,908,000   | RCI Banque S.A.                              | EUR      | 4.500%        | 06/04/2027    | 1,943,153.58        | 0.60        |
| 240,000   | RCI Banque S.A.                              | EUR      | 4.875%        | 14/06/2028    | 249,230.43          | 0.08        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

| Holdings  | Security Description                         | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 97.14% (continued)</b>   |  |          |               |               |                     |             |
| <b>France (continued)</b>   |  |          |               |               |                     |             |
| 450,000   | RCI Banque S.A.                              | EUR      | 4.875%        | 02/10/2029    | 470,635.99          | 0.14        |
| 1,500,000   | Schneider Electric SE                        | EUR      | 3.500%        | 12/06/2033    | 1,551,944.64        | 0.48        |
| 2,400,000   | Suez SACA                                    | EUR      | 2.375%        | 24/05/2030    | 2,243,487.31        | 0.69        |
| 300,000   | TDF Infrastructure SASU                      | EUR      | 1.750%        | 01/12/2029    | 264,833.42          | 0.08        |
| 1,000,000   | TotalEnergies Capital International S.A.     | EUR      | 1.535%        | 31/05/2039    | 780,253.56          | 0.24        |
| 2,995,000   | TotalEnergies SE <sup>(b),(c)</sup>          | EUR      | 1.750%        | Perp.         | 2,995,000.00        | 0.92        |
| 1,500,000   | TotalEnergies SE <sup>(b),(c)</sup>          | EUR      | 2.000%        | Perp.         | 1,364,178.90        | 0.42        |
| 500,000   | TotalEnergies SE <sup>(b),(c)</sup>          | EUR      | 2.125%        | Perp.         | 409,956.98          | 0.13        |
| 1,674,000   | TotalEnergies SE <sup>(b),(c)</sup>          | EUR      | 2.625%        | Perp.         | 1,641,005.34        | 0.51        |
| 4,000,000   | Veolia Environnement S.A. <sup>(b),(c)</sup> | EUR      | 2.250%        | Perp.         | 3,808,983.92        | 1.17        |
| 500,000   | Veolia Environnement S.A. <sup>(b),(c)</sup> | EUR      | 5.993%        | Perp.         | 523,900.49          | 0.16        |
| 1,200,000   | Veolia Environnement S.A.                    | EUR      | 1.625%        | 17/09/2030    | 1,075,864.94        | 0.33        |
| 2,000,000   | Veolia Environnement S.A.                    | EUR      | 0.800%        | 15/01/2032    | 1,649,846.56        | 0.51        |
|   |  |          |               |               | 46,929,009.46       | 14.48       |
| <b>Germany</b>  |  |          |               |               |                     |             |
| 700,000   | Amprion GmbH                                 | EUR      | 3.971%        | 22/09/2032    | 721,360.26          | 0.22        |
| 100,000   | Deutsche Lufthansa AG                        | EUR      | 3.000%        | 29/05/2026    | 98,030.10           | 0.03        |
| 1,000,000   | Deutsche Lufthansa AG                        | EUR      | 2.875%        | 16/05/2027    | 968,725.96          | 0.30        |
| 1,000,000   | Deutsche Lufthansa AG                        | EUR      | 3.750%        | 11/02/2028    | 993,817.74          | 0.31        |
| 1,150,000   | E.ON SE                                      | EUR      | 0.350%        | 28/02/2030    | 975,433.23          | 0.30        |
| 1,651,000   | E.ON SE                                      | EUR      | 1.625%        | 29/03/2031    | 1,480,105.47        | 0.46        |
| 365,000   | E.ON SE                                      | EUR      | 4.125%        | 25/03/2044    | 374,918.54          | 0.12        |
| 1,900,000   | Eurogrid GmbH                                | EUR      | 1.875%        | 10/06/2025    | 1,860,758.69        | 0.57        |
| 1,800,000   | Eurogrid GmbH                                | EUR      | 1.500%        | 18/04/2028    | 1,665,920.70        | 0.51        |
| 300,000   | Evonik Industries AG <sup>(b)</sup>          | EUR      | 1.375%        | 02/09/2081    | 274,776.32          | 0.08        |
| 1,000,000   | Fresenius SE & Co. KGaA                      | EUR      | 2.875%        | 24/05/2030    | 957,243.09          | 0.30        |
| 853,000   | Heidelberg Materials AG                      | EUR      | 3.750%        | 31/05/2032    | 860,263.75          | 0.27        |
| 400,000   | LANXESS AG                                   | EUR      | 1.750%        | 22/03/2028    | 367,976.18          | 0.11        |
| 1,200,000   | Merck Financial Services GmbH                | EUR      | 0.500%        | 16/07/2028    | 1,076,802.80        | 0.33        |
| 1,000,000   | Merck KGaA <sup>(b)</sup>                    | EUR      | 1.625%        | 09/09/2080    | 939,958.44          | 0.29        |
| 2,000,000   | Robert Bosch GmbH                            | EUR      | 3.625%        | 02/06/2030    | 2,036,301.62        | 0.63        |
| 1,000,000   | Robert Bosch GmbH                            | EUR      | 4.000%        | 02/06/2035    | 1,042,548.97        | 0.32        |
| 400,000   | Robert Bosch GmbH                            | EUR      | 4.375%        | 02/06/2043    | 425,271.86          | 0.13        |
| 1,500,000   | Schaeffler AG                                | EUR      | 4.500%        | 28/03/2030    | 1,497,365.93        | 0.46        |
| 300,000   | Volkswagen Bank GmbH                         | EUR      | 4.625%        | 03/05/2031    | 312,298.53          | 0.10        |
| 300,000   | ZF Finance GmbH                              | EUR      | 5.750%        | 03/08/2026    | 308,672.54          | 0.10        |
|   |  |          |               |               | 19,238,550.72       | 5.94        |
| <b>Ireland</b>  |  |          |               |               |                     |             |
| 1,450,000   | Atlas Copco Finance DAC                      | EUR      | 0.750%        | 08/02/2032    | 1,214,619.85        | 0.38        |
| 2,571,000   | CCEP Finance Ireland DAC <sup>(a)</sup>      | EUR      | ZCP           | 06/09/2025    | 2,439,918.67        | 0.75        |
| 1,510,000   | CRH SMW Finance DAC                          | EUR      | 4.000%        | 11/07/2027    | 1,537,032.74        | 0.47        |
| 4,500,000   | Kerry Group Financial Services Unltd Co.     | EUR      | 2.375%        | 10/09/2025    | 4,415,578.79        | 1.36        |
| 1,635,000   | Kerry Group Financial Services Unltd Co.     | EUR      | 0.625%        | 20/09/2029    | 1,421,236.34        | 0.44        |
| 3,100,000   | Linde PLC                                    | EUR      | 3.625%        | 12/06/2034    | 3,188,159.82        | 0.98        |
| 2,300,000   | Linde PLC                                    | EUR      | 3.400%        | 14/02/2036    | 2,310,525.35        | 0.71        |
| 1,320,000   | Smurfit Kappa Acquisitions ULC               | EUR      | 2.875%        | 15/01/2026    | 1,298,972.32        | 0.40        |
| 1,200,000   | Smurfit Kappa Treasury ULC                   | EUR      | 1.500%        | 15/09/2027    | 1,120,899.01        | 0.35        |
| 315,000   | Vodafone International Financing DAC         | EUR      | 3.750%        | 02/12/2034    | 321,868.41          | 0.10        |
|   |  |          |               |               | 19,268,811.30       | 5.94        |
| <b>Italy</b>  |  |          |               |               |                     |             |
| 209,000   | 2i Rete Gas SpA                              | EUR      | 4.375%        | 06/06/2033    | 213,761.87          | 0.07        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

| Holdings  | Security Description                              | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 97.14% (continued)</b>   |   |          |               |               |                     |             |
| <b>Italy (continued)</b>  |   |          |               |               |                     |             |
| 1,600,000   | Autostrade per l'Italia SpA                       | EUR      | 1.625%        | 25/01/2028    | 1,484,570.82        | 0.46        |
| 900,000   | Autostrade per l'Italia SpA                       | EUR      | 2.000%        | 04/12/2028    | 833,806.08          | 0.26        |
| 504,000   | Autostrade per l'Italia SpA                       | EUR      | 4.750%        | 24/01/2031    | 525,731.23          | 0.16        |
| 2,000,000   | Enel SpA <sup>(b),(c)</sup>                       | EUR      | 3.500%        | Perp.         | 1,977,318.00        | 0.61        |
| 1,218,000   | Enel SpA <sup>(b),(c)</sup>                       | EUR      | 6.375%        | Perp.         | 1,285,599.05        | 0.40        |
| 1,500,000   | Snam SpA  | EUR      | 4.000%        | 27/11/2029    | 1,537,935.48        | 0.47        |
| 2,350,000   | Terna - Rete Elettrica Nazionale                  | EUR      | 3.500%        | 17/01/2031    | 2,349,949.29        | 0.72        |
|   |   |          |               |               | 10,208,671.82       | 3.15        |
| <b>Japan</b>  |   |          |               |               |                     |             |
| 1,604,000   | Asahi Group Holdings Ltd.                         | EUR      | 0.336%        | 19/04/2027    | 1,459,585.96        | 0.45        |
| 2,725,000   | Asahi Group Holdings Ltd.                         | EUR      | 0.541%        | 23/10/2028    | 2,404,153.30        | 0.74        |
| 694,000   | East Japan Railway Co.                            | EUR      | 2.614%        | 08/09/2025    | 684,533.38          | 0.21        |
| 1,000,000   | East Japan Railway Co.                            | EUR      | 3.245%        | 08/09/2030    | 1,003,957.83        | 0.31        |
| 1,167,000   | East Japan Railway Co.                            | EUR      | 3.976%        | 05/09/2032    | 1,231,887.45        | 0.38        |
| 1,615,000   | East Japan Railway Co.                            | EUR      | 1.850%        | 13/04/2033    | 1,439,996.55        | 0.45        |
| 5,315,000   | Takeda Pharmaceutical Co. Ltd.                    | EUR      | 2.250%        | 21/11/2026    | 5,157,930.75        | 1.59        |
| 2,000,000   | Takeda Pharmaceutical Co. Ltd.                    | EUR      | 3.000%        | 21/11/2030    | 1,954,811.80        | 0.60        |
| 1,500,000   | Takeda Pharmaceutical Co. Ltd.                    | EUR      | 2.000%        | 09/07/2040    | 1,184,602.28        | 0.37        |
|   |   |          |               |               | 16,521,459.30       | 5.10        |
| <b>Jersey, Channel Islands</b>  |   |          |               |               |                     |             |
| 3,558,000   | Aptiv PLC   | EUR      | 1.500%        | 10/03/2025    | 3,477,823.17        | 1.07        |
| <b>Luxembourg</b>   |   |          |               |               |                     |             |
| 1,215,000   | CNH Industrial Finance Europe S.A.                | EUR      | 1.875%        | 19/01/2026    | 1,177,514.65        | 0.36        |
| 3,616,000   | DH Europe Finance II Sarl                         | EUR      | 0.750%        | 18/09/2031    | 3,039,439.83        | 0.94        |
| 685,000   | Holcim Finance Luxembourg S.A. <sup>(b),(c)</sup> | EUR      | 3.000%        | Perp.         | 682,783.38          | 0.21        |
| 300,000   | Holcim Finance Luxembourg S.A.                    | EUR      | 0.500%        | 03/09/2030    | 247,396.54          | 0.08        |
| 3,655,000   | Medtronic Global Holdings SCA                     | EUR      | 0.375%        | 15/10/2028    | 3,232,511.97        | 1.00        |
| 2,150,000   | Medtronic Global Holdings SCA                     | EUR      | 3.375%        | 15/10/2034    | 2,156,408.89        | 0.67        |
| 800,000   | Medtronic Global Holdings SCA                     | EUR      | 1.375%        | 15/10/2040    | 586,219.33          | 0.18        |
| 1,000,000   | Repsol Europe Finance Sarl                        | EUR      | 0.375%        | 06/07/2029    | 862,419.53          | 0.27        |
| 4,000,000   | Repsol Europe Finance Sarl                        | EUR      | 0.875%        | 06/07/2033    | 3,183,725.56        | 0.98        |
| 283,000   | SES S.A.  | EUR      | 1.625%        | 22/03/2026    | 271,009.87          | 0.08        |
| 500,000   | Traton Finance Luxembourg S.A.                    | EUR      | 4.000%        | 16/09/2025    | 500,372.61          | 0.15        |
| 1,700,000   | Traton Finance Luxembourg S.A.                    | EUR      | 4.500%        | 23/11/2026    | 1,732,057.99        | 0.53        |
|   |   |          |               |               | 17,671,860.15       | 5.45        |
| <b>Netherlands</b>  |   |          |               |               |                     |             |
| 455,000   | AGCO International Holdings BV                    | EUR      | 0.800%        | 06/10/2028    | 400,713.50          | 0.12        |
| 1,665,000   | Alliander NV <sup>(b),(c)</sup>                   | EUR      | 1.625%        | Perp.         | 1,608,426.15        | 0.50        |
| 2,100,000   | Alliander NV                                      | EUR      | 0.875%        | 22/04/2026    | 1,998,059.81        | 0.62        |
| 1,570,000   | Alliander NV                                      | EUR      | 0.375%        | 10/06/2030    | 1,334,077.65        | 0.41        |
| 1,897,000   | American Medical Systems Europe BV                | EUR      | 3.500%        | 08/03/2032    | 1,913,977.22        | 0.59        |
| 1,255,000   | BNI Finance BV                                    | EUR      | 3.875%        | 01/12/2030    | 1,291,642.10        | 0.40        |
| 700,000   | Brenntag Finance BV                               | EUR      | 0.500%        | 06/10/2029    | 598,095.23          | 0.18        |
| 1,000,000   | Daimler Truck International Finance BV            | EUR      | 3.875%        | 19/06/2029    | 1,022,328.40        | 0.32        |
| 328,000   | Danfoss Finance I BV                              | EUR      | 0.375%        | 28/10/2028    | 285,211.74          | 0.09        |
| 2,689,000   | Danfoss Finance II BV                             | EUR      | 4.125%        | 02/12/2029    | 2,768,450.03        | 0.85        |
| 999,000   | Danfoss Finance II BV                             | EUR      | 0.750%        | 28/04/2031    | 823,886.88          | 0.25        |
| 630,000   | DSM BV  | EUR      | 0.625%        | 23/06/2032    | 518,935.59          | 0.16        |
| 516,000   | E.ON International Finance BV                     | GBP      | 6.375%        | 07/06/2032    | 656,866.29          | 0.20        |
| 1,300,000   | E.ON International Finance BV                     | EUR      | 5.750%        | 14/02/2033    | 1,513,864.35        | 0.47        |
| 1,600,000   | EDP Finance BV                                    | EUR      | 1.875%        | 21/09/2029    | 1,476,476.61        | 0.46        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

| Holdings  | Security Description                                   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 97.14% (continued)</b>   |  |          |               |               |                     |             |
| <b>Netherlands (continued)</b>  |  |          |               |               |                     |             |
| 2,262,000   | Enel Finance International NV                          | EUR      | 0.875%        | 28/09/2034    | 1,725,134.34        | 0.53        |
| 5,100,000   | Enexis Holding NV                                      | EUR      | 0.875%        | 28/04/2026    | 4,851,788.97        | 1.50        |
| 5,556,000   | Enexis Holding NV                                      | EUR      | 0.750%        | 02/07/2031    | 4,694,677.38        | 1.45        |
| 1,000,000   | Enexis Holding NV                                      | EUR      | 0.625%        | 17/06/2032    | 818,821.71          | 0.25        |
| 1,580,000   | Essity Capital BV                                      | EUR      | 3.000%        | 21/09/2026    | 1,563,703.66        | 0.48        |
| 2,000,000   | Global Switch Finance BV                               | EUR      | 1.375%        | 07/10/2030    | 1,847,244.48        | 0.57        |
| 1,369,000   | Heineken NV  | EUR      | 4.125%        | 23/03/2035    | 1,451,270.04        | 0.45        |
| 200,000   | Heineken NV  | EUR      | 1.750%        | 07/05/2040    | 158,519.89          | 0.05        |
| 500,000   | Iberdrola International BV <sup>(b),(c)</sup>          | EUR      | 1.825%        | Perp.         | 429,207.92          | 0.13        |
| 1,221,000   | IMCD NV  | EUR      | 4.875%        | 18/09/2028    | 1,267,803.42        | 0.39        |
| 1,000,000   | JAB Holdings BV  | EUR      | 5.000%        | 12/06/2033    | 1,078,531.99        | 0.33        |
| 256,000   | JDE Peet's NV  | EUR      | 4.500%        | 23/01/2034    | 266,441.71          | 0.08        |
| 1,400,000   | Koninklijke Ahold Delhaize NV                          | EUR      | 0.250%        | 26/06/2025    | 1,345,583.20        | 0.42        |
| 670,000   | Koninklijke Ahold Delhaize NV                          | EUR      | 1.750%        | 02/04/2027    | 642,182.69          | 0.20        |
| 1,070,000   | Koninklijke Ahold Delhaize NV                          | EUR      | 3.375%        | 11/03/2031    | 1,077,204.96        | 0.33        |
| 800,000   | Koninklijke KPN NV                                     | EUR      | 3.875%        | 16/02/2036    | 810,123.26          | 0.25        |
| 923,000   | Mercedes-Benz International Finance BV                 | EUR      | 1.375%        | 26/06/2026    | 887,043.12          | 0.27        |
| 3,457,000   | Novo Nordisk Finance Netherlands BV                    | EUR      | 1.125%        | 30/09/2027    | 3,246,659.04        | 1.00        |
| 1,000,000   | Prosus NV  | EUR      | 2.085%        | 19/01/2030    | 867,832.28          | 0.27        |
| 868,000   | RELX Finance BV  | EUR      | 3.750%        | 12/06/2031    | 891,218.57          | 0.28        |
| 936,000   | RELX Finance BV  | EUR      | 3.375%        | 20/03/2033    | 939,266.95          | 0.29        |
| 2,000,000   | Repsol International Finance BV <sup>(b),(c)</sup>     | EUR      | 2.500%        | Perp.         | 1,886,005.34        | 0.58        |
| 200,000   | REWE International Finance BV                          | EUR      | 4.875%        | 13/09/2030    | 211,671.58          | 0.07        |
| 1,000,000   | Sartorius Finance BV                                   | EUR      | 4.500%        | 14/09/2032    | 1,055,212.57        | 0.33        |
| 1,000,000   | Sartorius Finance BV                                   | EUR      | 4.875%        | 14/09/2035    | 1,078,176.53        | 0.33        |
| 1,700,000   | Siemens Financieringsmaatschappij NV                   | EUR      | 3.375%        | 22/02/2037    | 1,701,337.22        | 0.53        |
| 695,000   | Signify NV   | EUR      | 2.000%        | 11/05/2024    | 693,289.00          | 0.21        |
| 950,000   | Signify NV   | EUR      | 2.375%        | 11/05/2027    | 914,729.13          | 0.28        |
| 1,038,000   | Sika Capital BV  | EUR      | 3.750%        | 03/05/2030    | 1,061,938.54        | 0.33        |
| 895,000   | Stellantis NV  | EUR      | 3.500%        | 19/09/2030    | 897,939.08          | 0.28        |
| 1,318,000   | Stellantis NV  | EUR      | 3.750%        | 19/03/2036    | 1,325,012.46        | 0.41        |
| 1,042,000   | TenneT Holding BV <sup>(b),(c)</sup>                   | EUR      | 4.625%        | Perp.         | 1,036,549.59        | 0.32        |
| 631,000   | TenneT Holding BV <sup>(b),(c)</sup>                   | EUR      | 4.875%        | Perp.         | 630,144.47          | 0.19        |
| 820,000   | Toyota Motor Finance Netherlands BV                    | EUR      | 3.375%        | 13/01/2026    | 818,945.43          | 0.25        |
| 100,000   | Toyota Motor Finance Netherlands BV                    | EUR      | 3.500%        | 13/01/2028    | 100,687.14          | 0.03        |
| 790,000   | Toyota Motor Finance Netherlands BV                    | EUR      | 3.125%        | 11/07/2029    | 785,283.91          | 0.24        |
| 1,500,000   | Unilever Finance Netherlands BV                        | EUR      | 3.250%        | 23/02/2031    | 1,515,594.41        | 0.47        |
| 2,094,000   | Unilever Finance Netherlands BV                        | EUR      | 3.250%        | 15/02/2032    | 2,119,016.03        | 0.65        |
| 1,100,000   | Volkswagen International Finance NV <sup>(b),(c)</sup> | EUR      | 3.748%        | Perp.         | 1,037,274.60        | 0.32        |
| 700,000   | Volkswagen International Finance NV <sup>(b),(c)</sup> | EUR      | 4.375%        | Perp.         | 642,612.65          | 0.20        |
| 741,000   | Wolters Kluwer NV                                      | EUR      | 0.750%        | 03/07/2030    | 638,601.80          | 0.20        |
| 2,000,000   | ZF Europe Finance BV                                   | EUR      | 4.750%        | 31/01/2029    | 2,010,236.16        | 0.62        |
|   |  |          |               |               | 71,231,528.77       | 21.98       |
| <b>Norway</b>   |  |          |               |               |                     |             |
| 550,000   | Norsk Hydro ASA  | EUR      | 1.125%        | 11/04/2025    | 535,401.72          | 0.17        |
| <b>Portugal</b>   |  |          |               |               |                     |             |
| 1,600,000   | Brisa-Concessao Rodoviaria S.A.                        | EUR      | 2.375%        | 10/05/2027    | 1,547,275.54        | 0.48        |
| 600,000   | EDP - Energias de Portugal S.A.                        | EUR      | 3.875%        | 26/06/2028    | 610,161.04          | 0.19        |
| 1,600,000   | EDP - Energias de Portugal S.A. <sup>(b)</sup>         | EUR      | 1.700%        | 20/07/2080    | 1,540,402.96        | 0.47        |
|   |  |          |               |               | 3,697,839.54        | 1.14        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

| Holdings  | Security Description                          | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 97.14% (continued)</b>   |   |          |               |               |                     |             |
| <b>Spain</b>  |   |          |               |               |                     |             |
| 3,000,000   | Abertis Infraestructuras S.A.                 | GBP      | 3.375%        | 27/11/2026    | 3,336,552.69        | 1.03        |
| 800,000   | Acciona Energia Financiacion Filiales S.A.    | EUR      | 3.750%        | 25/04/2030    | 784,353.87          | 0.24        |
| 1,000,000   | Cellnex Finance Co. S.A.                      | EUR      | 1.000%        | 15/09/2027    | 916,421.46          | 0.28        |
| 1,000,000   | Cellnex Telecom S.A.                          | EUR      | 1.750%        | 23/10/2030    | 891,078.32          | 0.28        |
| 2,725,000   | EDP Servicios Financieros Espana S.A.         | EUR      | 4.375%        | 04/04/2032    | 2,862,283.62        | 0.88        |
| 1,200,000   | Iberdrola Finanzas S.A. <sup>(b),(c)</sup>    | EUR      | 1.575%        | Perp.         | 1,080,742.55        | 0.33        |
| 2,100,000   | Iberdrola Finanzas S.A.                       | EUR      | 3.625%        | 13/07/2033    | 2,132,889.49        | 0.66        |
| 1,000,000   | Telefonica Emisiones S.A.                     | EUR      | 2.318%        | 17/10/2028    | 955,511.93          | 0.30        |
|   |   |          |               |               | 12,959,833.93       | 4.00        |
| <b>Sweden</b>   |   |          |               |               |                     |             |
| 665,000   | Alfa Laval Treasury International AB          | EUR      | 0.875%        | 18/02/2026    | 633,302.03          | 0.19        |
| 500,000   | Essity AB                                     | EUR      | 1.125%        | 05/03/2025    | 487,266.33          | 0.15        |
| 800,000   | Essity AB                                     | EUR      | 1.625%        | 30/03/2027    | 764,327.70          | 0.24        |
| 1,700,000   | Sandvik AB                                    | EUR      | 3.750%        | 27/09/2029    | 1,729,088.72        | 0.53        |
| 995,000   | Scania CV AB                                  | EUR      | 2.250%        | 03/06/2025    | 975,674.07          | 0.30        |
| 1,313,000   | Volvo Treasury AB                             | EUR      | 3.625%        | 25/05/2027    | 1,321,825.49        | 0.41        |
|   |   |          |               |               | 5,911,484.34        | 1.82        |
| <b>United Kingdom</b>   |   |          |               |               |                     |             |
| 364,000   | Anglo American Capital PLC                    | EUR      | 4.500%        | 15/09/2028    | 376,430.60          | 0.12        |
| 1,000,000   | Anglo American Capital PLC                    | EUR      | 5.000%        | 15/03/2031    | 1,061,200.00        | 0.33        |
| 1,199,000   | British Telecommunications PLC                | EUR      | 3.750%        | 13/05/2031    | 1,216,236.92        | 0.37        |
| 1,500,000   | British Telecommunications PLC <sup>(b)</sup> | USD      | 4.250%        | 23/11/2081    | 1,305,980.30        | 0.40        |
| 800,000   | Coca-Cola Europacific Partners PLC            | EUR      | 1.500%        | 08/11/2027    | 750,748.49          | 0.23        |
| 814,000   | Coca-Cola Europacific Partners PLC            | EUR      | 1.125%        | 12/04/2029    | 733,569.00          | 0.23        |
| 893,000   | Compass Group PLC                             | EUR      | 3.250%        | 06/02/2031    | 892,895.53          | 0.28        |
| 1,358,000   | Informa PLC                                   | EUR      | 2.125%        | 06/10/2025    | 1,324,024.99        | 0.41        |
| 1,000,000   | Motability Operations Group PLC               | EUR      | 3.625%        | 24/07/2029    | 1,013,018.91        | 0.31        |
| 2,142,000   | Motability Operations Group PLC               | EUR      | 3.500%        | 17/07/2031    | 2,152,626.10        | 0.66        |
| 2,014,000   | Motability Operations Group PLC               | EUR      | 3.875%        | 24/01/2034    | 2,064,357.92        | 0.64        |
| 3,500,000   | National Grid PLC                             | EUR      | 2.949%        | 30/03/2030    | 3,389,594.22        | 1.05        |
| 1,000,000   | SSE PLC                                       | EUR      | 1.750%        | 16/04/2030    | 910,391.11          | 0.28        |
| 1,965,000   | SSE PLC                                       | EUR      | 4.000%        | 05/09/2031    | 2,033,425.60        | 0.63        |
| 1,448,000   | Tesco Corporate Treasury Services PLC         | GBP      | 2.500%        | 02/05/2025    | 1,644,867.81        | 0.51        |
| 1,135,000   | Tesco Corporate Treasury Services PLC         | EUR      | 0.875%        | 29/05/2026    | 1,072,454.30        | 0.33        |
| 1,300,000   | Tesco Corporate Treasury Services PLC         | EUR      | 4.250%        | 27/02/2031    | 1,345,420.79        | 0.41        |
| 693,000   | WPP Finance 2013                              | EUR      | 4.000%        | 12/09/2033    | 696,938.95          | 0.21        |
|   |   |          |               |               | 23,984,181.54       | 7.40        |
| <b>United States</b>  |   |          |               |               |                     |             |
| 1,828,000   | American Tower Corp.                          | EUR      | 0.450%        | 15/01/2027    | 1,677,134.12        | 0.52        |
| 872,000   | American Tower Corp.                          | EUR      | 4.125%        | 16/05/2027    | 883,247.13          | 0.27        |
| 500,000   | American Tower Corp.                          | EUR      | 0.875%        | 21/05/2029    | 436,108.65          | 0.13        |
| 573,000   | American Tower Corp.                          | EUR      | 0.950%        | 05/10/2030    | 484,177.12          | 0.15        |
| 621,000   | American Tower Corp.                          | EUR      | 4.625%        | 16/05/2031    | 652,379.19          | 0.20        |
| 1,000,000   | AT&T, Inc.                                    | EUR      | 1.600%        | 19/05/2028    | 936,749.32          | 0.29        |
| 600,000   | AT&T, Inc.                                    | EUR      | 0.800%        | 04/03/2030    | 520,046.16          | 0.16        |
| 1,935,000   | AT&T, Inc.                                    | EUR      | 3.950%        | 30/04/2031    | 1,995,965.21        | 0.62        |
| 840,000   | BMW US Capital LLC                            | EUR      | 3.375%        | 02/02/2034    | 837,198.36          | 0.26        |
| 500,000   | Booking Holdings, Inc.                        | EUR      | 4.500%        | 15/11/2031    | 534,923.76          | 0.16        |
| 1,053,000   | Booking Holdings, Inc.                        | EUR      | 4.000%        | 01/03/2044    | 1,070,635.20        | 0.33        |
| 1,000,000   | Coca-Cola Co./The                             | EUR      | 1.250%        | 08/03/2031    | 888,218.99          | 0.27        |
| 2,545,000   | Coca-Cola Co./The                             | EUR      | 1.625%        | 09/03/2035    | 2,172,201.53        | 0.67        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Bonds - 97.14% (continued)

United States (continued)

|           |  |     |        |            |               |       |
|-----------|--|-----|--------|------------|---------------|-------|
| 4,171,000 | Emerson Electric Co.                         | EUR | 2.000% | 15/10/2029 | 3,906,295.79  | 1.21  |
| 1,000,000 | Fidelity National Information Services, Inc. | EUR | 1.000% | 03/12/2028 | 893,511.74    | 0.28  |
| 1,080,000 | Ford Motor Credit Co. LLC                    | EUR | 4.867% | 03/08/2027 | 1,112,795.52  | 0.34  |
| 413,000   | Fortive Corp.                                | EUR | 3.700% | 15/08/2029 | 416,290.06    | 0.13  |
| 520,000   | IHG Finance LLC                              | EUR | 4.375% | 28/11/2029 | 538,440.40    | 0.17  |
| 1,101,000 | International Business Machines Corp.        | EUR | 1.750% | 31/01/2031 | 1,000,058.80  | 0.31  |
| 1,193,000 | International Flavors & Fragrances, Inc.     | EUR | 1.800% | 25/09/2026 | 1,137,457.79  | 0.35  |
| 1,000,000 | Netflix, Inc.                                | EUR | 4.625% | 15/05/2029 | 1,056,996.28  | 0.33  |
| 1,700,000 | Netflix, Inc.                                | EUR | 3.875% | 15/11/2029 | 1,738,444.70  | 0.54  |
| 2,300,000 | Netflix, Inc.                                | EUR | 3.625% | 15/06/2030 | 2,322,239.30  | 0.72  |
| 2,910,000 | PepsiCo, Inc.                                | EUR | 0.500% | 06/05/2028 | 2,628,896.82  | 0.81  |
| 1,000,000 | PepsiCo, Inc.                                | EUR | 0.400% | 09/10/2032 | 803,551.11    | 0.25  |
| 500,000   | PepsiCo, Inc.                                | EUR | 0.875% | 16/10/2039 | 358,967.91    | 0.11  |
| 699,000   | Stryker Corp.                                | EUR | 3.375% | 11/12/2028 | 704,439.86    | 0.22  |
| 358,000   | Tapestry, Inc.                               | EUR | 5.375% | 27/11/2027 | 371,225.51    | 0.11  |
| 1,000,000 | Thermo Fisher Scientific, Inc.               | EUR | 3.650% | 21/11/2034 | 1,028,191.51  | 0.32  |
| 1,500,000 | Thermo Fisher Scientific, Inc.               | EUR | 1.500% | 01/10/2039 | 1,142,793.30  | 0.35  |
| 751,000   | Toyota Motor Credit Corp.                    | EUR | 4.050% | 13/09/2029 | 778,202.80    | 0.24  |
| 800,000   | Verizon Communications, Inc.                 | EUR | 0.875% | 19/03/2032 | 660,014.43    | 0.20  |
| 3,333,000 | Verizon Communications, Inc.                 | EUR | 3.500% | 28/06/2032 | 3,347,613.61  | 1.03  |
| 749,000   | Verizon Communications, Inc.                 | EUR | 1.125% | 19/09/2035 | 579,681.36    | 0.18  |
| 500,000   | Verizon Communications, Inc.                 | EUR | 3.750% | 28/02/2036 | 502,833.22    | 0.15  |
| 300,000   | VF Corp.                                     | EUR | 0.250% | 25/02/2028 | 254,436.69    | 0.08  |
|           |  |     |        |            | 40,372,363.25 | 12.46 |

**TOTAL BONDS** **314,855,576.24** **97.14**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **314,855,576.24** **97.14**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **314,855,576.24** **97.14**

Futures Contracts - (0.03)%

| Number of Contracts | Security Description                  | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|---------------------|---------------------------------------|----------|-----------------------------------|---------------------------|-------------|
| <b>EUR</b>          |                                       |          |                                   |                           |             |
| 16                  | Euro-Buxl 30Y Bond Futures 06/06/2024 | Long     | 2,172,800.00                      | 44,800.00                 | 0.01        |
| (1)                 | Euro-Schatz Futures 06/06/2024        | Short    | 105,700.00                        | 10.00                     | 0.00        |
|                     |                                       |          | 2,067,100.00                      | 44,810.00                 | 0.01        |

**UNREALISED GAIN ON FUTURES CONTRACTS** **44,810.00** **0.01**

| Number of Contracts | Security Description         | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Loss<br>EUR | % of<br>NAV |
|---------------------|------------------------------|----------|-----------------------------------|---------------------------|-------------|
| <b>EUR</b>          |                              |          |                                   |                           |             |
| (25)                | Euro-Bobl Futures 06/06/2024 | Short    | 2,956,250.00                      | (11,470.00)               | (0.00)      |
| (137)               | Euro-Bund Futures 06/06/2024 | Short    | 18,273,060.00                     | (113,965.76)              | (0.03)      |
|                     |                              |          | 21,229,310.00                     | (125,435.76)              | (0.03)      |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

## Futures Contracts - (0.03)% (continued)

| Number of Contracts                         | Security Description                    | Position | Commitment Market Value<br>EUR | Unrealised Loss<br>EUR | % of NAV      |
|---|---|----------|--------------------------------|------------------------|---------------|
| <b>GBP</b>                                  |   |          |                                |                        |               |
| (13)  | UK Long Gilt Bond Futures 26/06/2024    | Short    | 1,519,666.27                   | (27,978.65)            | (0.01)        |
| <b>USD</b>                                  |   |          |                                |                        |               |
| (14)  | US 5 Year Note (CBT) Futures 28/06/2024 | Short    | 1,387,239.58                   | (1,417.82)             | (0.00)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |   |          |                                | <b>(154,832.23)</b>    | <b>(0.04)</b> |

## Forward Currency Contracts - (0.01)%

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty              | Maturity Date | Unrealised Loss<br>EUR | % of NAV      |
|--|---------------|----------|-------------|---------------------------|---------------|------------------------|---------------|
| EUR  | 1,357,836     | USD      | 1,477,000   | Barclays Bank Ireland PLC | 30/04/2024    | (8,223.78)             | (0.00)        |
| EUR  | 5,820,746     | GBP      | 4,998,000   | J.P. Morgan SE            | 30/04/2024    | (19,642.92)            | (0.01)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                           |               | <b>(27,866.70)</b>     | <b>(0.01)</b> |

## Swap Contracts - (0.52)%

| Notional                                       | Pay                                     | Receive  | Currency | Maturity Date | Counterparty              | Unrealised Gain<br>EUR | % of NAV      |
|--|---|--|----------|---------------|---------------------------|------------------------|---------------|
| <b>Credit Default Swaps</b>                    |   |  |          |               |                           |                        |               |
| 1,650,000                                      | CDS CNH Industrial NV 2.875% 17/05/2023 | 5.000%   | EUR      | 20/06/2027    | J.P. Morgan SE            | 227,628.59             | 0.07          |
| 1,000,000                                      | CDS Holcim AG 3.000% 22/11/2022         | 1.000%   | EUR      | 20/06/2027    | J.P. Morgan SE            | 19,435.71              | 0.01          |
| <b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b> |   |  |          |               |                           | <b>247,064.30</b>      | <b>0.08</b>   |
| <b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b> |   |  |          |               |                           | <b>247,064.30</b>      | <b>0.08</b>   |
| Notional                                       | Pay                                     | Receive  | Currency | Maturity Date | Counterparty              | Unrealised Loss<br>EUR | % of NAV      |
| <b>Interest Rate Swaps</b>                     |   |  |          |               |                           |                        |               |
| 10,000,000                                     | Floating                                | -0.148%  | EUR      | 16/11/2024    | Morgan Stanley Europe SE  | (250,121.20)           | (0.08)        |
| 6,000,000                                      | Floating                                | 0.886%   | EUR      | 17/02/2032    | J.P. Morgan SE            | (717,880.92)           | (0.22)        |
| 5,000,000                                      | Floating                                | 0.432%   | EUR      | 25/02/2025    | BNP Paribas SA            | (143,541.30)           | (0.04)        |
| 4,750,000                                      | Floating                                | 1.530%   | EUR      | 15/08/2027    | Morgan Stanley Europe SE  | (197,110.56)           | (0.06)        |
| <b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>  |   |  |          |               |                           | <b>(1,308,653.98)</b>  | <b>(0.40)</b> |
| <b>Credit Default Swaps</b>                    |   |  |          |               |                           |                        |               |
| 400,000  | CDS Alstom SA 1.000% 20/06/2029         | 1.000%   | EUR      | 20/06/2029    | J.P. Morgan SE            | (14,474.74)            | (0.01)        |
| 400,000  | CDS Alstom SA 1.000% 20/06/2029         | 1.000%   | EUR      | 20/06/2029    | J.P. Morgan SE            | (14,474.74)            | (0.00)        |
| 700,000  | CDS Valeo SE 1.625% 18/03/2026          | 1.000%   | EUR      | 20/06/2029    | Barclays Bank Ireland PLC | (24,885.29)            | (0.01)        |
| 2,000,000                                      | 5.000%                                  | CDS Smurfit Kappa Acquisitions ULC 2.750% 01/02/2025 | EUR      | 20/06/2029    | J.P. Morgan SE            | (441,354.18)           | (0.14)        |
| 500,000  | 1.000%                                  | CDS Vivendi SE 1.875% 26/05/2026                     | EUR      | 20/06/2029    | Barclays Bank Ireland PLC | (11,413.73)            | (0.00)        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

Swap Contracts - (0.52)% (continued)

| Notional                                       | Pay    | Receive  | Currency | Maturity Date | Counterparty              | Unrealised Loss<br>EUR      | % of<br>NAV         |
|--|--------|--|----------|---------------|---------------------------|-----------------------------|---------------------|
| <b>Credit Default Swaps (continued)</b>        |        |  |          |               |                           |                             |                     |
| 2,500,000                                      | 1.000% | CDX iTraxx Europe Series 41 Version 1                | EUR      | 20/06/2029    | BofA Securities Europe SA | (55,138.80)                 | (0.02)              |
| 3,000,000                                      | 1.000% | CDX iTraxx Europe Series 41 Version 1                | EUR      | 20/06/2029    | BofA Securities Europe SA | (66,166.56)                 | (0.02)              |
| 600,000  | 1.000% | CDS Continental Aktiengesellschaft 0.375% 27/06/2025 | EUR      | 20/06/2029    | J.P. Morgan SE            | (5,999.83)                  | (0.00)              |
| <b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b> |        |  |          |               |                           | <b>(633,907.87)</b>         | <b>(0.20)</b>       |
| <b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b> |        |  |          |               |                           | <b>(1,942,561.85)</b>       | <b>(0.60)</b>       |
| <b>TOTAL ON SWAP CONTRACTS</b>                 |        |  |          |               |                           | <b>(1,695,497.55)</b>       | <b>(0.52)</b>       |
|  |        |  |          |               |                           | <b>Market Value<br/>EUR</b> | <b>% of<br/>NAV</b> |
| <b>INVESTMENTS</b>                             |        |  |          |               |                           | <b>313,022,189.76</b>       | <b>96.58</b>        |
| <b>OTHER ASSETS AND LIABILITIES</b>            |        |  |          |               |                           | <b>11,104,821.63</b>        | <b>3.42</b>         |
| <b>TOTAL NET ASSETS</b>                        |        |  |          |               |                           | <b>324,127,011.39</b>       | <b>100.00</b>       |

<sup>(a)</sup> Zero coupon security.<sup>(b)</sup> Variable and floating coupon rates are those quoted as of 31 March 2024.<sup>(c)</sup> Security is perpetual.

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS EUROMIX BOND

| Holdings  | Security Description                                    | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |               |               |                     |             |
| <b>Bonds - 97.28%</b>   |   |          |               |               |                     |             |
| <b>Germany</b>  |   |          |               |               |                     |             |
| 4,500,000   | Bundesobligation <sup>(a)</sup>                         | EUR      | ZCP           | 18/10/2024    | 4,413,921.84        | 1.63        |
| 5,500,000   | Bundesobligation <sup>(a)</sup>                         | EUR      | ZCP           | 11/04/2025    | 5,320,356.14        | 1.97        |
| 7,320,000   | Bundesobligation <sup>(a)</sup>                         | EUR      | ZCP           | 10/04/2026    | 6,929,322.52        | 2.56        |
| 7,150,000   | Bundesobligation <sup>(a)</sup>                         | EUR      | ZCP           | 09/10/2026    | 6,701,361.02        | 2.48        |
| 5,780,000   | Bundesobligation <sup>(a)</sup>                         | EUR      | ZCP           | 16/04/2027    | 5,363,037.79        | 1.98        |
| 7,800,000   | Bundesobligation  | EUR      | 1.300%        | 15/10/2027    | 7,508,206.37        | 2.78        |
| 4,700,000   | Bundesobligation  | EUR      | 2.200%        | 13/04/2028    | 4,668,107.07        | 1.73        |
| 3,690,000   | Bundesobligation  | EUR      | 2.400%        | 19/10/2028    | 3,697,428.89        | 1.37        |
| 3,500,000   | Bundesrepublik Deutschland Bundesanleihe                | EUR      | 0.500%        | 15/02/2025    | 3,415,328.42        | 1.26        |
| 8,790,000   | Bundesrepublik Deutschland Bundesanleihe                | EUR      | 0.500%        | 15/02/2026    | 8,424,309.72        | 3.11        |
| 8,530,000   | Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup> | EUR      | ZCP           | 15/08/2026    | 8,020,182.03        | 2.97        |
| 7,500,000   | Bundesrepublik Deutschland Bundesanleihe                | EUR      | 0.250%        | 15/02/2027    | 7,033,378.65        | 2.60        |
| 4,100,000   | Bundesrepublik Deutschland Bundesanleihe                | EUR      | 6.500%        | 04/07/2027    | 4,602,285.34        | 1.70        |
| 7,210,000   | Bundesrepublik Deutschland Bundesanleihe                | EUR      | 0.500%        | 15/08/2027    | 6,764,212.33        | 2.50        |
| 5,500,000   | Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup> | EUR      | ZCP           | 15/11/2027    | 5,045,449.42        | 1.87        |
| 3,850,000   | Bundesrepublik Deutschland Bundesanleihe                | EUR      | 5.625%        | 04/01/2028    | 4,287,524.55        | 1.59        |
| 6,460,000   | Bundesrepublik Deutschland Bundesanleihe                | EUR      | 0.500%        | 15/02/2028    | 6,019,273.22        | 2.23        |
| 3,500,000   | Bundesrepublik Deutschland Bundesanleihe                | EUR      | 4.750%        | 04/07/2028    | 3,833,901.09        | 1.42        |
| 6,550,000   | Bundesrepublik Deutschland Bundesanleihe                | EUR      | 0.250%        | 15/08/2028    | 5,995,189.91        | 2.22        |
| 7,400,000   | Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup> | EUR      | ZCP           | 15/11/2028    | 6,664,338.40        | 2.46        |
| 6,850,000   | Bundesrepublik Deutschland Bundesanleihe                | EUR      | 0.250%        | 15/02/2029    | 6,217,573.48        | 2.30        |
| 8,000,000   | Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup> | EUR      | ZCP           | 15/08/2029    | 7,099,194.48        | 2.62        |
| 3,600,000   | Bundesrepublik Deutschland Bundesanleihe                | EUR      | 2.100%        | 15/11/2029    | 3,564,854.78        | 1.32        |
| 3,080,000   | Bundesrepublik Deutschland Bundesanleihe                | EUR      | 6.250%        | 04/01/2030    | 3,728,716.84        | 1.38        |
| 8,430,000   | Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup> | EUR      | ZCP           | 15/02/2030    | 7,402,607.91        | 2.74        |
| 14,930,000  | Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup> | EUR      | ZCP           | 15/08/2030    | 12,993,538.99       | 4.80        |
| 4,000,000   | Bundesrepublik Deutschland Bundesanleihe                | EUR      | 5.500%        | 04/01/2031    | 4,800,143.76        | 1.77        |
| 6,000,000   | Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup> | EUR      | ZCP           | 15/02/2031    | 5,159,645.58        | 1.91        |
| 10,800,000  | Bundesrepublik Deutschland Bundesanleihe <sup>(a)</sup> | EUR      | ZCP           | 15/08/2031    | 9,197,673.66        | 3.40        |
|   |   |          |               |               | 174,871,064.20      | 64.67       |
| <b>Netherlands</b>  |   |          |               |               |                     |             |
| 3,500,000   | Netherlands Government Bond                             | EUR      | 2.000%        | 15/07/2024    | 3,483,681.39        | 1.29        |
| 5,400,000   | Netherlands Government Bond                             | EUR      | 0.250%        | 15/07/2025    | 5,208,438.08        | 1.93        |
| 1,590,000   | Netherlands Government Bond <sup>(a)</sup>              | EUR      | ZCP           | 15/01/2026    | 1,511,219.57        | 0.56        |
| 5,500,000   | Netherlands Government Bond                             | EUR      | 0.500%        | 15/07/2026    | 5,231,802.35        | 1.93        |
| 3,570,000   | Netherlands Government Bond <sup>(a)</sup>              | EUR      | ZCP           | 15/01/2027    | 3,321,913.92        | 1.23        |
| 4,500,000   | Netherlands Government Bond                             | EUR      | 0.750%        | 15/07/2027    | 4,246,697.52        | 1.57        |
| 3,360,000   | Netherlands Government Bond                             | EUR      | 5.500%        | 15/01/2028    | 3,710,835.68        | 1.37        |
| 4,700,000   | Netherlands Government Bond                             | EUR      | 0.750%        | 15/07/2028    | 4,369,370.46        | 1.61        |
| 3,000,000   | Netherlands Government Bond <sup>(a)</sup>              | EUR      | ZCP           | 15/01/2029    | 2,666,241.39        | 0.99        |
| 3,400,000   | Netherlands Government Bond                             | EUR      | 0.250%        | 15/07/2029    | 3,029,716.61        | 1.12        |
| 3,180,000   | Netherlands Government Bond <sup>(a)</sup>              | EUR      | ZCP           | 15/07/2030    | 2,726,199.02        | 1.01        |
| 40,740,000  | Netherlands Government Bond <sup>(a)</sup>              | EUR      | ZCP           | 15/07/2031    | 34,074,488.67       | 12.60       |
| 7,800,000   | Netherlands Government Bond                             | EUR      | 0.500%        | 15/07/2032    | 6,635,384.57        | 2.45        |
| 7,000,000   | Netherlands Government Bond                             | EUR      | 2.500%        | 15/01/2033    | 6,988,529.38        | 2.58        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS EUROMIX BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Bonds - 97.28% (continued)

Netherlands (continued)

|                    |                             |     |        |            |                       |              |
|--------------------|-----------------------------|-----|--------|------------|-----------------------|--------------|
| 1,000,000          | Netherlands Government Bond | EUR | 2.500% | 15/07/2033 | 995,683.28            | 0.37         |
|                    |                             |     |        |            | 88,200,201.89         | 32.61        |
| <b>TOTAL BONDS</b> |                             |     |        |            | <b>263,071,266.09</b> | <b>97.28</b> |

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open Ended Funds - 1.65%

Luxembourg

|                               |                         |     |                     |             |
|-------------------------------|-------------------------|-----|---------------------|-------------|
| 4,325                         | Liquid Euro - Z Cap EUR | EUR | 4,464,173.74        | 1.65        |
| <b>TOTAL OPEN ENDED FUNDS</b> |                         |     | <b>4,464,173.74</b> | <b>1.65</b> |

|   |  |  |  |  |                       |              |
|---|--|--|--|--|-----------------------|--------------|
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |  |  |  |  | <b>267,535,439.83</b> | <b>98.93</b> |
|---|--|--|--|--|-----------------------|--------------|

|  |  |  |  |  |                       |              |
|--|--|--|--|--|-----------------------|--------------|
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> |  |  |  |  | <b>267,535,439.83</b> | <b>98.93</b> |
|--|--|--|--|--|-----------------------|--------------|

Futures Contracts - (0.18)%

| Number of<br>Contracts | Security Description | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

|            |                                |      |               |           |      |
|------------|--------------------------------|------|---------------|-----------|------|
| <b>EUR</b> |                                |      |               |           |      |
| 131        | Euro-Schatz Futures 06/06/2024 | Long | 13,846,700.00 | 13,101.64 | 0.00 |

|   |  |  |  |                  |             |
|---|--|--|--|------------------|-------------|
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |  |  |  | <b>13,101.64</b> | <b>0.00</b> |
|---|--|--|--|------------------|-------------|

| Number of<br>Contracts | Security Description | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Loss<br>EUR | % of<br>NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

|            |                              |       |               |              |        |
|------------|------------------------------|-------|---------------|--------------|--------|
| <b>EUR</b> |                              |       |               |              |        |
| (392)      | Euro-Bund Futures 06/06/2024 | Short | 52,284,960.00 | (492,177.29) | (0.18) |

|   |  |  |  |                     |               |
|---|--|--|--|---------------------|---------------|
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |  |  |  | <b>(492,177.29)</b> | <b>(0.18)</b> |
|---|--|--|--|---------------------|---------------|

|                                     |  |  |  |  |                             |                     |
|-------------------------------------|--|--|--|--|-----------------------------|---------------------|
|                                     |  |  |  |  | <b>Market Value<br/>EUR</b> | <b>% of<br/>NAV</b> |
| <b>INVESTMENTS</b>                  |  |  |  |  | <b>267,056,364.18</b>       | <b>98.75</b>        |
| <b>OTHER ASSETS AND LIABILITIES</b> |  |  |  |  | <b>3,359,696.01</b>         | <b>1.25</b>         |
| <b>TOTAL NET ASSETS</b>             |  |  |  |  | <b>270,416,060.19</b>       | <b>100.00</b>       |

<sup>(a)</sup> Zero coupon security.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EUROPEAN ABS

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |               |               |                     |             |
| <b>Non-Agencies Asset Backed Obligations - 94.40%</b>   |   |          |               |               |                     |             |
| <b>France</b>   |   |          |               |               |                     |             |
| 2,579,128   | FCT Autonoria DE 2023 Class C <sup>(a)</sup>                            | EUR      | 5.948%        | 26/01/2043    | 2,588,487.24        | 1.15        |
| 2,505,579   | FCT Noria 2021 Class D <sup>(a)</sup>                                   | EUR      | 5.348%        | 25/10/2049    | 2,479,288.86        | 1.10        |
| 1,504,821   | FCT Pixel 2021 Class D <sup>(a)</sup>                                   | EUR      | 5.695%        | 25/02/2038    | 1,492,722.15        | 0.67        |
|   |   |          |               |               | 6,560,498.25        | 2.92        |
| <b>Germany</b>  |   |          |               |               |                     |             |
| 1,900,000   | Red & Black Auto Germany 10 UG Class D <sup>(a)</sup>                   | EUR      | 6.959%        | 15/09/2032    | 1,882,998.31        | 0.84        |
| 792,197   | Red & Black Auto Germany 7 UG Class D <sup>(a)</sup>                    | EUR      | 6.559%        | 15/10/2029    | 790,177.82          | 0.35        |
| 1,173,120   | Red & Black Auto Germany 8 UG Class D <sup>(a)</sup>                    | EUR      | 5.209%        | 15/09/2030    | 1,154,019.93        | 0.51        |
| 1,000,000   | Red & Black Auto Germany 9 UG Class C <sup>(a)</sup>                    | EUR      | 6.559%        | 15/09/2031    | 1,010,827.98        | 0.45        |
|   |   |          |               |               | 4,838,024.04        | 2.15        |
| <b>Ireland</b>  |   |          |               |               |                     |             |
| 1,000,000   | Ares European CLO VIII DAC Class CR <sup>(a)</sup>                      | EUR      | 6.282%        | 17/04/2032    | 991,556.00          | 0.44        |
| 1,700,000   | Ares European CLO XVI DAC Class D <sup>(a)</sup>                        | EUR      | 10.252%       | 15/07/2035    | 1,719,621.74        | 0.76        |
| 3,000,000   | Avoca CLO XVII DAC Class B1RR <sup>(a)</sup>                            | EUR      | 5.542%        | 15/10/2032    | 2,957,473.50        | 1.32        |
| 2,600,000   | BlackRock European CLO 1 DAC Class CR <sup>(a)</sup>                    | EUR      | 5.440%        | 15/03/2031    | 2,564,258.84        | 1.14        |
| 1,000,000   | BlackRock European CLO VI DAC Class D <sup>(a)</sup>                    | EUR      | 7.042%        | 15/07/2032    | 982,986.60          | 0.44        |
| 3,000,000   | Blackrock European CLO X DAC Class AR <sup>(a)</sup>                    | EUR      | 4.912%        | 15/10/2034    | 2,967,121.50        | 1.32        |
| 2,000,000   | Bridgepoint CLO IV DAC Class D <sup>(a)</sup>                           | EUR      | 10.520%       | 20/01/2037    | 2,048,191.60        | 0.91        |
| 1,156,776   | Bruegel 2021 DAC Class A <sup>(a)</sup>                                 | EUR      | 4.743%        | 22/05/2031    | 1,114,704.72        | 0.50        |
| 1,730,000   | Citizen Irish Auto Receivables Trust 2020<br>DAC Class D <sup>(a)</sup> | EUR      | 7.359%        | 15/12/2029    | 1,736,064.79        | 0.77        |
| 3,500,000   | Contego CLO XI DAC Class D <sup>(a)</sup>                               | EUR      | 10.233%       | 20/12/2035    | 3,576,932.10        | 1.59        |
| 1,870,000   | CVC Cordatus Loan Fund XXVIII DAC Class D <sup>(a)</sup>                | EUR      | 9.651%        | 15/08/2036    | 1,891,342.50        | 0.84        |
| 3,000,000   | Dilosk RMBS No 6 STS DAC Class D <sup>(a)</sup>                         | EUR      | 7.970%        | 20/07/2061    | 3,040,253.82        | 1.35        |
| 373,000   | Dilosk Rmbs No 8 Sts DAC Class D <sup>(a)</sup>                         | EUR      | 6.821%        | 20/05/2062    | 377,698.57          | 0.17        |
| 2,500,000   | Dryden 51 Euro CLO 2017 DAC Class C <sup>(a)</sup>                      | EUR      | 6.092%        | 15/07/2031    | 2,492,667.00        | 1.11        |
| 1,750,000   | Finance Ireland Rmbs No 3 DAC Class D <sup>(a)</sup>                    | EUR      | 5.476%        | 24/06/2061    | 1,749,609.66        | 0.78        |
| 2,400,000   | Finance Ireland Rmbs No 5 DAC Class C <sup>(a)</sup>                    | EUR      | 6.426%        | 24/09/2062    | 2,428,092.43        | 1.08        |
| 1,965,406   | Fortuna Consumer Loan ABS 2022-1 DAC<br>Class D <sup>(a)</sup>          | EUR      | 7.112%        | 31/07/2031    | 1,990,007.35        | 0.88        |
| 1,200,000   | Fortuna Consumer Loan ABS 2024-1 DAC<br>Class D <sup>(a)</sup>          | EUR      | 7.643%        | 18/02/2034    | 1,223,504.26        | 0.54        |
| 650,000   | Harvest CLO IX DAC Class CR <sup>(a)</sup>                              | EUR      | 5.951%        | 15/02/2030    | 648,990.49          | 0.29        |
| 3,000,000   | Harvest CLO XIX DAC Class C <sup>(a)</sup>                              | EUR      | 5.642%        | 14/04/2031    | 2,994,060.00        | 1.33        |
| 3,000,000   | Harvest CLO XVIII DAC Class C <sup>(a)</sup>                            | EUR      | 5.592%        | 15/10/2030    | 2,979,896.40        | 1.33        |
| 2,500,000   | Nassau Euro CLO I DAC Class B1 <sup>(a)</sup>                           | EUR      | 5.830%        | 15/12/2034    | 2,456,420.00        | 1.09        |
| 2,000,000   | Northwoods Capital 19 Euro DAC Class B1 <sup>(a)</sup>                  | EUR      | 5.695%        | 25/11/2033    | 1,966,681.00        | 0.87        |
| 2,000,000   | OCP Euro CLO 2017-2 DAC Class B <sup>(a)</sup>                          | EUR      | 5.292%        | 15/01/2032    | 1,978,385.20        | 0.88        |
| 1,069,136   | Oranje European Loan Conduit No 32 DAC<br>Class C <sup>(a)</sup>        | EUR      | 7.773%        | 22/11/2028    | 1,062,674.45        | 0.47        |
| 1,286,000   | Primrose Residential 2021-1 DAC Class D <sup>(a)</sup>                  | EUR      | 6.248%        | 24/03/2061    | 1,240,805.32        | 0.55        |
| 3,024,000   | Primrose Residential 2021-1 DAC Class C <sup>(a)</sup>                  | EUR      | 5.748%        | 24/03/2061    | 2,981,085.15        | 1.33        |
| 3,401,662   | Primrose Residential 2021-1 DAC Class A <sup>(a)</sup>                  | EUR      | 4.598%        | 24/03/2061    | 3,399,403.10        | 1.51        |
| 3,000,000   | RRE 1 Loan Management DAC Class A2R <sup>(a)</sup>                      | EUR      | 5.292%        | 15/04/2035    | 2,918,164.20        | 1.30        |
| 2,470,000   | RRE 11 Loan Management DAC Class A1 <sup>(a)</sup>                      | EUR      | 4.862%        | 31/03/2035    | 2,433,068.07        | 1.08        |
| 2,000,000   | RRE 2 Loan Management DAC Class BR <sup>(a)</sup>                       | EUR      | 5.992%        | 15/07/2035    | 1,942,619.20        | 0.86        |
| 2,500,000   | RRE 6 Loan Management DAC Class A2E <sup>(a)</sup>                      | EUR      | 5.342%        | 15/04/2035    | 2,442,704.75        | 1.09        |
| 1,956,778   | Taurus 2019-4 FIN DAC Class B <sup>(a)</sup>                            | EUR      | 5.715%        | 18/11/2031    | 1,909,335.93        | 0.85        |
| 3,100,000   | Toro European CLO 4 DAC Class CRE <sup>(a)</sup>                        | EUR      | 6.042%        | 15/07/2030    | 3,100,563.58        | 1.38        |
| 2,000,000   | Trinitas Euro CLO I DAC Class B <sup>(a)</sup>                          | EUR      | 5.770%        | 20/10/2032    | 1,983,194.80        | 0.88        |
|   |   |          |               |               | 74,290,138.62       | 33.03       |

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# GOLDMAN SACHS EUROPEAN ABS

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Non-Agencies Asset Backed Obligations - 94.40% (continued)</b>   |  |          |               |               |                     |             |
| <b>Italy</b>  |  |          |               |               |                     |             |
| 1,700,000   | Auto ABS Italian Stella Loans 2023-1 Srl Class D <sup>(a)</sup>                | EUR      | 8.753%        | 26/10/2039    | 1,732,011.24        | 0.77        |
| 2,700,000   | Auto ABS Italian Stella Loans 2023-1 Srl Class B <sup>(a)</sup>                | EUR      | 6.103%        | 26/10/2039    | 2,737,973.07        | 1.22        |
| 567,911   | AutoFlorence 1 Srl Class D <sup>(a)</sup>                                      | EUR      | 7.048%        | 25/12/2042    | 567,915.35          | 0.25        |
| 1,312,602   | AutoFlorence 2 Srl Class D <sup>(a)</sup>                                      | EUR      | 6.198%        | 24/12/2044    | 1,304,347.88        | 0.58        |
| 2,000,000   | AutoFlorence 3 Srl Class C <sup>(a)</sup>                                      | EUR      | 7.198%        | 25/12/2046    | 2,032,843.04        | 0.90        |
| 1,845,000   | Brignole Co. 2021 Srl Class D <sup>(a)</sup>                                   | EUR      | 5.464%        | 24/07/2036    | 1,841,684.04        | 0.82        |
| 2,382,408   | Cassia 2022-1 Srl Class A <sup>(a)</sup>                                       | EUR      | 6.443%        | 22/05/2034    | 2,326,660.65        | 1.03        |
| 634,291   | Red & Black Auto Italy Srl Class C <sup>(a)</sup>                              | EUR      | 5.330%        | 28/12/2031    | 628,403.47          | 0.28        |
| 2,000,000   | Red & Black Auto Italy Srl Class C <sup>(a)</sup>                              | EUR      | 6.630%        | 28/07/2034    | 2,014,140.52        | 0.90        |
|   |  |          |               |               | 15,185,979.26       | 6.75        |
| <b>Luxembourg</b>   |  |          |               |               |                     |             |
| 1,450,000   | Compartment BL Consumer Credit 2024 Class D <sup>(b)</sup>                     | EUR      | ZCP           | 25/09/2041    | 1,456,376.55        | 0.65        |
| 2,168,950   | Miravet Sarl - Compartment 2019-1 Class A <sup>(a)</sup>                       | EUR      | 4.695%        | 26/05/2065    | 2,147,492.29        | 0.95        |
| 4,200,000   | Miravet Sarl - Compartment 2019-1 Class B <sup>(a)</sup>                       | EUR      | 5.445%        | 26/05/2065    | 4,151,324.23        | 1.85        |
| 2,381,121   | Miravet Sarl - Compartment 2020-1 Class A <sup>(a)</sup>                       | EUR      | 4.795%        | 26/05/2065    | 2,376,563.35        | 1.06        |
| 1,000,000   | Miravet Sarl - Compartment 2020-1 Class B <sup>(a)</sup>                       | EUR      | 5.545%        | 26/05/2065    | 1,000,078.93        | 0.44        |
| 2,587,980   | PBD Germany Auto Lease Master S.A. - Compartment 2021-1 Class D <sup>(a)</sup> | EUR      | 5.953%        | 26/11/2030    | 2,583,414.38        | 1.15        |
| 1,000,000   | Pony S.A. Compartment German Auto Loans 2023-1 Class D <sup>(a)</sup>          | EUR      | 6.947%        | 14/11/2032    | 987,643.59          | 0.44        |
| 662,225   | SC Germany S.A. Compartment Consumer 2020-1 Class C <sup>(a)</sup>             | EUR      | 5.597%        | 14/11/2034    | 663,571.05          | 0.29        |
| 2,143,976   | SC Germany S.A. Compartment Consumer 2022-1 Class C <sup>(a)</sup>             | EUR      | 7.597%        | 14/10/2036    | 2,188,233.52        | 0.97        |
| 1,500,000   | SC Germany S.A. Compartment Consumer 2023-1 Class C <sup>(a)</sup>             | EUR      | 6.547%        | 15/09/2037    | 1,522,127.15        | 0.68        |
| 1,700,000   | SC Germany S.A. Compartment Leasing 2023-1 Class D <sup>(a)</sup>              | EUR      | 6.847%        | 14/12/2032    | 1,685,206.28        | 0.75        |
|   |  |          |               |               | 20,762,031.32       | 9.23        |
| <b>Netherlands</b>  |  |          |               |               |                     |             |
| 1,800,000   | Aurorus 2023 BV Class C <sup>(a)</sup>   | EUR      | 5.962%        | 13/08/2049    | 1,817,074.85        | 0.81        |
| 1,400,000   | Contego CLO III BV Class CR <sup>(a)</sup>                                     | EUR      | 5.492%        | 15/10/2030    | 1,391,734.54        | 0.62        |
| 2,375,000   | Dutch Property Finance 2020-1 BV Class D <sup>(a)</sup>                        | EUR      | 5.725%        | 28/07/2054    | 2,360,088.40        | 1.05        |
| 2,500,000   | Dutch Property Finance 2020-2 BV Class C <sup>(a)</sup>                        | EUR      | 5.775%        | 28/01/2058    | 2,497,519.40        | 1.11        |
| 2,339,000   | Dutch Property Finance 2021-1 BV Class D <sup>(a)</sup>                        | EUR      | 6.025%        | 28/07/2058    | 2,317,021.12        | 1.03        |
| 3,600,000   | Dutch Property Finance 2022-1 BV Class D <sup>(a)</sup>                        | EUR      | 6.325%        | 28/10/2059    | 3,548,377.12        | 1.58        |
| 160,523   | Dutch Property Finance 2022-CMBS1 BV Class A <sup>(a)</sup>                    | EUR      | 5.175%        | 28/04/2050    | 160,121.20          | 0.07        |
| 3,138,250   | Hill FL 2022-1 BV Class D <sup>(a)</sup>                                       | EUR      | 6.543%        | 18/05/2030    | 3,132,443.08        | 1.39        |
| 700,000   | Hill FL 2024-1 BV Class D <sup>(a)</sup>                                       | EUR      | 7.043%        | 18/02/2032    | 700,662.06          | 0.31        |
| 142,401   | Magoi 2019 BV Class D <sup>(a)</sup>   | EUR      | 5.542%        | 27/07/2039    | 140,554.59          | 0.06        |
| 142,415   | Magoi 2019 BV Class E <sup>(a)</sup>   | EUR      | 6.342%        | 27/07/2039    | 141,953.18          | 0.07        |
|   |  |          |               |               | 18,207,549.54       | 8.10        |
| <b>Portugal</b>   |  |          |               |               |                     |             |
| 789,561   | Ares Lusitani-STC S.A./Pelican Finance 2 Class C <sup>(a)</sup>                | EUR      | 6.098%        | 25/01/2035    | 786,493.37          | 0.35        |

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# GOLDMAN SACHS EUROPEAN ABS

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>EUR   | % of<br>NAV  |
|---|---|----------|---------------|---------------|-----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                       |              |
| <b>Non-Agencies Asset Backed Obligations - 94.40% (continued)</b>   |   |          |               |               |                       |              |
| <b>Portugal (continued)</b>   |   |          |               |               |                       |              |
| 1,015,855   | TAGUS - Sociedade de Titularizacao de Creditos S.A./Ulisses Finance No 2 Class C <sup>(a)</sup> | EUR      | 5.198%        | 23/09/2038    | 985,003.92            | 0.44         |
| 3,628,336   | TAGUS - Sociedade de Titularizacao de Creditos S.A./Viriato Finance No 1 Class C <sup>(a)</sup> | EUR      | 5.380%        | 28/10/2040    | 3,544,452.04          | 1.57         |
| 2,500,000   | Vasco Finance Class B <sup>(a)</sup>  | EUR      | 6.842%        | 27/10/2040    | 2,537,392.90          | 1.13         |
|   |   |          |               |               | 7,853,342.23          | 3.49         |
| <b>Spain</b>  |   |          |               |               |                       |              |
| 633,390   | Autonomia Spain 2019 Class D <sup>(a)</sup>   | EUR      | 5.698%        | 27/12/2035    | 630,750.78            | 0.28         |
| 2,448,186   | Autonomia Spain 2021 FT Class D <sup>(a)</sup>  | EUR      | 5.398%        | 31/01/2039    | 2,406,827.94          | 1.07         |
| 668,136   | Autonomia Spain 2022 FT Class D <sup>(a)</sup>  | EUR      | 8.048%        | 28/01/2040    | 679,069.72            | 0.30         |
| 2,000,000   | Autonomia Spain 2023 FT Class C <sup>(a)</sup>  | EUR      | 5.848%        | 30/09/2041    | 1,999,994.72          | 0.89         |
| 1,000,000   | Autonomia Spain 2023 FT Class D <sup>(a)</sup>  | EUR      | 6.748%        | 30/09/2041    | 1,002,987.36          | 0.45         |
| 2,900,000   | FT Rmbs Miravet 2023-1 Class B <sup>(a)</sup>   | EUR      | 5.445%        | 26/11/2066    | 2,747,319.21          | 1.22         |
| 1,006,860   | FT Santander Consumer Spain Auto 2020-1 Class C <sup>(a)</sup>                                  | EUR      | 5.878%        | 21/03/2033    | 1,002,698.26          | 0.45         |
| 3,700,000   | FTA Santander Consumer Spain Auto 2023-1 Class C <sup>(a)</sup>                                 | EUR      | 6.622%        | 22/09/2039    | 3,745,709.84          | 1.66         |
| 468,403   | SABADELL CONSUMO 1 FDT Class B <sup>(a)</sup>   | EUR      | 5.326%        | 24/03/2031    | 465,095.13            | 0.21         |
| 1,844,325   | SABADELL CONSUMO 2 FDT Class C <sup>(a)</sup>   | EUR      | 8.014%        | 24/12/2034    | 1,863,362.66          | 0.83         |
|   |   |          |               |               | 16,543,815.62         | 7.36         |
| <b>United Kingdom</b>   |   |          |               |               |                       |              |
| 2,475,161   | Atlas Funding 2022-1 PLC Class D <sup>(a)</sup>   | GBP      | 7.826%        | 25/02/2060    | 2,871,958.02          | 1.28         |
| 1,500,000   | Castell 2023-2 PLC Class C <sup>(a)</sup>   | GBP      | 8.404%        | 25/11/2055    | 1,806,748.86          | 0.80         |
| 2,377,936   | Formentera Issuer PLC Class A <sup>(a)</sup>  | GBP      | 6.023%        | 28/07/2047    | 2,778,295.60          | 1.23         |
| 1,030,000   | Gemgarto 2023-1 PLC Class D <sup>(a)</sup>  | GBP      | 7.727%        | 16/12/2073    | 1,214,181.65          | 0.54         |
| 2,365,382   | Grifonas Finance No 1 PLC Class A <sup>(a)</sup>  | EUR      | 4.181%        | 28/08/2039    | 2,221,775.78          | 0.99         |
| 1,499,962   | Hops Hill No 1 PLC Class D <sup>(a)</sup>   | GBP      | 7.554%        | 27/05/2054    | 1,756,191.59          | 0.78         |
| 1,200,000   | Hops Hill No 2 PLC Class D <sup>(a)</sup>   | GBP      | 9.104%        | 27/11/2054    | 1,421,174.74          | 0.63         |
| 3,472,283   | Hops Hill No 3 PLC Class D <sup>(a)</sup>   | GBP      | 8.703%        | 21/12/2055    | 4,081,399.78          | 1.81         |
| 1,500,000   | Newday Funding Master Issuer PLC - Series 2023-1 Class B <sup>(a)</sup>                         | GBP      | 7.901%        | 15/11/2031    | 1,791,120.83          | 0.80         |
| 2,373,000   | Newday Partnership Master Issuer PLC Class B <sup>(a)</sup>                                     | GBP      | 8.101%        | 15/07/2031    | 2,827,429.97          | 1.26         |
| 2,460,000   | Pavillion Point of Sale 2021-1 Ltd Class D <sup>(a)</sup>                                       | GBP      | 7.005%        | 30/12/2031    | 2,860,679.72          | 1.27         |
| 3,250,000   | Precise Mortgage Funding 2019-1B PLC Class D <sup>(a)</sup>                                     | GBP      | 7.927%        | 12/12/2055    | 3,804,979.84          | 1.69         |
| 2,000,000   | Residential Mortgage Securities 32 PLC Class D <sup>(a)</sup>                                   | GBP      | 8.227%        | 20/06/2070    | 2,347,249.63          | 1.04         |
| 767,484   | RMAC Securities No 1 PLC Class B1C <sup>(a)</sup>   | EUR      | 4.820%        | 12/06/2044    | 734,991.47            | 0.33         |
| 2,384,639   | RMAC Securities No 1 PLC Class M1C <sup>(a)</sup>   | EUR      | 4.180%        | 12/06/2044    | 2,284,154.32          | 1.02         |
| 1,446,412   | RMAC Securities No 1 PLC Class M1C <sup>(a)</sup>   | EUR      | 4.190%        | 12/06/2044    | 1,384,507.93          | 0.62         |
| 3,200,000   | Together Asset Backed Securitisation 2023-1st1 PLC Class C <sup>(a)</sup>                       | GBP      | 8.603%        | 20/01/2067    | 3,831,496.61          | 1.70         |
| 2,800,000   | Tower Bridge Funding 2023-1 PLC Class D <sup>(a)</sup>  | GBP      | 9.522%        | 20/10/2064    | 3,329,442.82          | 1.48         |
| 2,745,000   | Twin Bridges 2021-1 PLC Class D <sup>(a)</sup>  | GBP      | 7.327%        | 12/03/2055    | 3,168,152.89          | 1.41         |
| 1,300,000   | Twin Bridges 2023-2 PLC Class B <sup>(a)</sup>  | GBP      | 7.305%        | 15/05/2056    | 1,547,920.28          | 0.69         |
|   |   |          |               |               | 48,063,852.33         | 21.37        |
| <b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>  |   |          |               |               | <b>212,305,231.21</b> | <b>94.40</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EUROPEAN ABS

| Holdings  | Security Description    |          | Currency    |                  | Market Value<br>EUR   | % of<br>NAV            |               |
|---|-------------------------|----------|-------------|------------------|-----------------------|------------------------|---------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market              |                         |          |             |                  |                       |                        |               |
| Undertakings for collective investment  |                         |          |             |                  |                       |                        |               |
| Open Ended Funds - 2.96%  |                         |          |             |                  |                       |                        |               |
| Luxembourg  |                         |          |             |                  |                       |                        |               |
| 6,439   | Liquid Euro - Z Cap EUR |          | EUR         |                  | 6,645,441.65          | 2.96                   |               |
| <b>TOTAL OPEN ENDED FUNDS</b>   |                         |          |             |                  | <b>6,645,441.65</b>   | <b>2.96</b>            |               |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                         |          |             |                  | <b>218,950,672.86</b> | <b>97.36</b>           |               |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |                         |          |             |                  | <b>218,950,672.86</b> | <b>97.36</b>           |               |
| Forward Currency Contracts - (0.06)%  |                         |          |             |                  |                       |                        |               |
| Currency  | Amount Bought           | Currency | Amount Sold | Counterparty     | Maturity Date         | Unrealised Loss<br>EUR | % of<br>NAV   |
| EUR   | 41,558,291              | GBP      | 35,675,000  | Société Générale | 30/04/2024            | (129,555.67)           | (0.06)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>  |                         |          |             |                  |                       | <b>(129,555.67)</b>    | <b>(0.06)</b> |
|   |                         |          |             |                  | Market Value<br>EUR   | % of<br>NAV            |               |
| <b>INVESTMENTS</b>  |                         |          |             |                  | <b>218,821,117.19</b> | <b>97.30</b>           |               |
| <b>OTHER ASSETS AND LIABILITIES</b>   |                         |          |             |                  | <b>6,074,310.85</b>   | <b>2.70</b>            |               |
| <b>TOTAL NET ASSETS</b>   |                         |          |             |                  | <b>224,895,428.04</b> | <b>100.00</b>          |               |

(a) Variable and floating coupon rates are those quoted as of 31 March 2024.

(b) Zero coupon security.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |               |               |                     |             |
| <b>Bonds - 95.26%</b>   |   |          |               |               |                     |             |
| <b>Angola</b>   |   |          |               |               |                     |             |
| 3,700,000   | Angolan Government International Bond                           | USD      | 9.500%        | 12/11/2025    | 3,768,218.75        | 0.98        |
| 7,575,000   | Angolan Government International Bond                           | USD      | 8.250%        | 09/05/2028    | 7,298,039.06        | 1.91        |
| 4,100,000   | Angolan Government International Bond                           | USD      | 8.000%        | 26/11/2029    | 3,821,968.75        | 1.00        |
| 2,300,000   | Angolan Government International Bond                           | USD      | 8.750%        | 14/04/2032    | 2,116,000.00        | 0.55        |
| 8,000,000   | Angolan Government International Bond                           | USD      | 9.375%        | 08/05/2048    | 6,902,500.00        | 1.80        |
| 5,855,000   | Angolan Government International Bond                           | USD      | 9.125%        | 26/11/2049    | 4,960,282.81        | 1.29        |
|   |   |          |               |               | 28,867,009.37       | 7.53        |
| <b>Argentina</b>  |   |          |               |               |                     |             |
| 7,700,000   | Argentine Republic Government International Bond <sup>(a)</sup> | USD      | ZCP           | 15/12/2035    | 236,775.00          | 0.06        |
| <b>Armenia</b>  |   |          |               |               |                     |             |
| 2,658,000   | Republic of Armenia International Bond                          | USD      | 3.600%        | 02/02/2031    | 2,152,980.00        | 0.56        |
| <b>Azerbaijan</b>   |   |          |               |               |                     |             |
| 5,000,000   | Republic of Azerbaijan International Bond                       | USD      | 5.125%        | 01/09/2029    | 4,820,600.00        | 1.26        |
| 5,270,000   | Republic of Azerbaijan International Bond                       | USD      | 3.500%        | 01/09/2032    | 4,468,960.00        | 1.16        |
|   |   |          |               |               | 9,289,560.00        | 2.42        |
| <b>Barbados</b>   |   |          |               |               |                     |             |
| 1,016,400   | Barbados Government International Bond                          | USD      | 6.500%        | 01/10/2029    | 963,674.25          | 0.25        |
| <b>Belarus</b>  |   |          |               |               |                     |             |
| 500,000   | Republic of Belarus International Bond                          | USD      | 6.378%        | 24/02/2031    | 186,150.00          | 0.05        |
| <b>Benin</b>  |   |          |               |               |                     |             |
| 807,000   | Benin Government International Bond                             | EUR      | 4.950%        | 22/01/2035    | 707,325.41          | 0.19        |
| 1,016,000   | Benin Government International Bond                             | USD      | 7.960%        | 13/02/2038    | 989,647.50          | 0.26        |
| 358,000   | Benin Government International Bond                             | EUR      | 6.875%        | 19/01/2052    | 315,795.95          | 0.08        |
|   |   |          |               |               | 2,012,768.86        | 0.53        |
| <b>Bolivia</b>  |   |          |               |               |                     |             |
| 1,000,000   | Bolivian Government International Bond                          | USD      | 4.500%        | 20/03/2028    | 580,000.00          | 0.15        |
| 2,065,000   | Bolivian Government International Bond                          | USD      | 7.500%        | 02/03/2030    | 1,236,418.75        | 0.32        |
|   |   |          |               |               | 1,816,418.75        | 0.47        |
| <b>Cayman Islands</b>   |   |          |               |               |                     |             |
| 1,431,771   | Bioceanico Sovereign Certificate Ltd. <sup>(a)</sup>            | USD      | ZCP           | 05/06/2034    | 1,051,456.85        | 0.28        |
| 1,000,000   | IHS Holding Ltd.  | USD      | 5.625%        | 29/11/2026    | 931,250.00          | 0.24        |
|   |   |          |               |               | 1,982,706.85        | 0.52        |
| <b>Colombia</b>   |   |          |               |               |                     |             |
| 591,000   | Colombia Government International Bond                          | USD      | 8.000%        | 14/11/2035    | 620,550.00          | 0.16        |
| 560,000   | Colombia Government International Bond                          | USD      | 8.750%        | 14/11/2053    | 607,320.00          | 0.16        |
|   |   |          |               |               | 1,227,870.00        | 0.32        |
| <b>Costa Rica</b>   |   |          |               |               |                     |             |
| 338,314   | Autopistas del Sol S.A./Costa Rica                              | USD      | 7.375%        | 30/12/2030    | 325,309.68          | 0.08        |
| 3,450,000   | Costa Rica Government International Bond                        | USD      | 6.125%        | 19/02/2031    | 3,490,968.75        | 0.91        |
| 11,647,000  | Costa Rica Government International Bond                        | USD      | 6.550%        | 03/04/2034    | 12,054,645.00       | 3.15        |
| 700,000   | Costa Rica Government International Bond                        | USD      | 5.625%        | 30/04/2043    | 632,187.50          | 0.17        |
| 1,500,000   | Costa Rica Government International Bond                        | USD      | 7.000%        | 04/04/2044    | 1,548,000.00        | 0.40        |
| 3,085,000   | Costa Rica Government International Bond                        | USD      | 7.158%        | 12/03/2045    | 3,227,681.25        | 0.84        |
| 1,953,000   | Costa Rica Government International Bond                        | USD      | 7.300%        | 13/11/2054    | 2,075,672.81        | 0.54        |
| 304,000   | Instituto Costarricense de Electricidad                         | USD      | 6.750%        | 07/10/2031    | 306,280.00          | 0.08        |
| 4,800,000   | Instituto Costarricense de Electricidad                         | USD      | 6.375%        | 15/05/2043    | 4,285,500.00        | 1.12        |
|   |   |          |               |               | 27,946,244.99       | 7.29        |
| <b>Dominican Republic</b>   |   |          |               |               |                     |             |
| 380,000   | Dominican Republic International Bond                           | USD      | 4.500%        | 30/01/2030    | 345,230.00          | 0.09        |
| 800,000   | Dominican Republic International Bond                           | USD      | 4.875%        | 23/09/2032    | 717,250.00          | 0.19        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

| Holdings  | Security Description                                 | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 95.26% (continued)</b>   |  |          |               |               |                     |             |
| <b>Dominican Republic (continued)</b>   |  |          |               |               |                     |             |
| 740,000   | Dominican Republic International Bond                | USD      | 5.875%        | 30/01/2060    | 629,231.25          | 0.16        |
|   |  |          |               |               | 1,691,711.25        | 0.44        |
| <b>Ecuador</b>  |  |          |               |               |                     |             |
| 1,225,815   | Ecuador Government International Bond <sup>(a)</sup> | USD      | ZCP           | 31/07/2030    | 604,326.80          | 0.16        |
| 1,221,261   | Ecuador Government International Bond <sup>(b)</sup> | USD      | 6.000%        | 31/07/2030    | 826,793.70          | 0.21        |
|   |  |          |               |               | 1,431,120.50        | 0.37        |
| <b>El Salvador</b>  |  |          |               |               |                     |             |
| 500,000   | El Salvador Government International Bond            | USD      | 8.250%        | 10/04/2032    | 415,750.00          | 0.11        |
| 1,309,000   | El Salvador Government International Bond            | USD      | 7.625%        | 21/09/2034    | 964,160.31          | 0.25        |
| 2,350,000   | El Salvador Government International Bond            | USD      | 7.650%        | 15/06/2035    | 1,789,525.00        | 0.47        |
| 7,030,000   | El Salvador Government International Bond            | USD      | 7.625%        | 01/02/2041    | 5,145,960.00        | 1.34        |
| 8,700,000   | El Salvador Government International Bond            | USD      | 7.125%        | 20/01/2050    | 5,997,562.50        | 1.56        |
| 1,100,000   | El Salvador Government International Bond            | USD      | 9.500%        | 15/07/2052    | 914,718.75          | 0.24        |
|   |  |          |               |               | 15,227,676.56       | 3.97        |
| <b>Gabon</b>  |  |          |               |               |                     |             |
| 1,337,000   | Gabon Government International Bond                  | USD      | 6.950%        | 16/06/2025    | 1,309,424.38        | 0.34        |
| 2,482,000   | Gabon Government International Bond                  | USD      | 7.000%        | 24/11/2031    | 2,113,578.13        | 0.55        |
|   |  |          |               |               | 3,423,002.51        | 0.89        |
| <b>Georgia</b>  |  |          |               |               |                     |             |
| 1,746,000   | Georgian Railway JSC                                 | USD      | 4.000%        | 17/06/2028    | 1,582,312.50        | 0.41        |
| <b>Ghana</b>  |  |          |               |               |                     |             |
| 4,010,000   | Ghana Government International Bond <sup>(a)</sup>   | USD      | ZCP           | 07/04/2025    | 1,616,531.25        | 0.42        |
| 2,900,000   | Ghana Government International Bond                  | USD      | 6.375%        | 11/02/2027    | 1,490,781.25        | 0.39        |
| 6,950,000   | Ghana Government International Bond                  | USD      | 7.625%        | 16/05/2029    | 3,570,562.50        | 0.93        |
| 400,000   | Ghana Government International Bond                  | USD      | 10.750%       | 14/10/2030    | 272,375.00          | 0.07        |
| 3,480,000   | Ghana Government International Bond                  | USD      | 8.125%        | 26/03/2032    | 1,770,450.00        | 0.46        |
| 1,500,000   | Ghana Government International Bond                  | USD      | 8.625%        | 07/04/2034    | 771,562.50          | 0.20        |
| 3,970,000   | Ghana Government International Bond                  | USD      | 7.875%        | 11/02/2035    | 2,039,587.50        | 0.53        |
| 3,360,000   | Ghana Government International Bond                  | USD      | 8.875%        | 07/05/2042    | 1,697,640.00        | 0.45        |
| 10,352,000  | Ghana Government International Bond                  | USD      | 8.627%        | 16/06/2049    | 5,208,350.00        | 1.36        |
| 3,725,000   | Ghana Government International Bond                  | USD      | 8.950%        | 26/03/2051    | 1,902,078.13        | 0.50        |
| 4,670,000   | Ghana Government International Bond                  | USD      | 8.750%        | 11/03/2061    | 2,384,618.75        | 0.62        |
|   |  |          |               |               | 22,724,536.88       | 5.93        |
| <b>Guatemala</b>  |  |          |               |               |                     |             |
| 800,000   | Guatemala Government Bond                            | USD      | 4.500%        | 03/05/2026    | 778,000.00          | 0.20        |
| 700,000   | Guatemala Government Bond                            | USD      | 4.375%        | 05/06/2027    | 668,500.00          | 0.17        |
| 696,000   | Guatemala Government Bond                            | USD      | 5.250%        | 10/08/2029    | 673,937.98          | 0.18        |
| 950,000   | Guatemala Government Bond                            | USD      | 4.900%        | 01/06/2030    | 906,656.25          | 0.24        |
| 420,000   | Guatemala Government Bond                            | USD      | 5.375%        | 24/04/2032    | 403,536.71          | 0.11        |
| 1,743,000   | Guatemala Government Bond                            | USD      | 7.050%        | 04/10/2032    | 1,849,758.75        | 0.48        |
| 1,500,000   | Guatemala Government Bond                            | USD      | 3.700%        | 07/10/2033    | 1,239,640.05        | 0.32        |
| 2,345,000   | Guatemala Government Bond                            | USD      | 6.600%        | 13/06/2036    | 2,395,564.06        | 0.63        |
| 2,165,000   | Guatemala Government Bond                            | USD      | 4.650%        | 07/10/2041    | 1,739,442.19        | 0.45        |
| 8,885,000   | Guatemala Government Bond                            | USD      | 6.125%        | 01/06/2050    | 8,231,952.50        | 2.15        |
|   |  |          |               |               | 18,886,988.49       | 4.93        |
| <b>Honduras</b>   |  |          |               |               |                     |             |
| 2,491,000   | Honduras Government International Bond               | USD      | 6.250%        | 19/01/2027    | 2,404,593.44        | 0.63        |
| 1,500,000   | Honduras Government International Bond               | USD      | 5.625%        | 24/06/2030    | 1,332,888.75        | 0.35        |
|   |  |          |               |               | 3,737,482.19        | 0.98        |
| <b>Iraq</b>   |  |          |               |               |                     |             |
| 4,158,000   | Iraq International Bond                              | USD      | 5.800%        | 15/01/2028    | 3,922,813.12        | 1.02        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

| Holdings  | Security Description                            | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 95.26% (continued)</b>   |   |          |               |               |                     |             |
| <b>Ivory Coast</b>  |   |          |               |               |                     |             |
| 1,110,000   | Ivory Coast Government International Bond       | EUR      | 4.875%        | 30/01/2032    | 1,032,466.49        | 0.27        |
| 4,670,000   | Ivory Coast Government International Bond       | USD      | 7.625%        | 30/01/2033    | 4,634,975.00        | 1.21        |
| 3,900,000   | Ivory Coast Government International Bond       | USD      | 6.125%        | 15/06/2033    | 3,505,125.00        | 0.92        |
| 3,072,000   | Ivory Coast Government International Bond       | USD      | 8.250%        | 30/01/2037    | 3,075,840.00        | 0.80        |
| 335,000   | Ivory Coast Government International Bond       | EUR      | 6.875%        | 17/10/2040    | 313,183.13          | 0.08        |
| 2,755,000   | Ivory Coast Government International Bond       | EUR      | 6.625%        | 22/03/2048    | 2,426,810.61        | 0.63        |
|   |   |          |               |               | 14,988,400.23       | 3.91        |
| <b>Jamaica</b>  |   |          |               |               |                     |             |
| 2,500,000   | Jamaica Government International Bond           | USD      | 6.750%        | 28/04/2028    | 2,577,343.75        | 0.67        |
| 8,583,000   | Jamaica Government International Bond           | USD      | 7.875%        | 28/07/2045    | 10,098,435.94       | 2.64        |
|   |   |          |               |               | 12,675,779.69       | 3.31        |
| <b>Jordan</b>   |   |          |               |               |                     |             |
| 1,800,000   | Jordan Government International Bond            | USD      | 4.950%        | 07/07/2025    | 1,747,125.00        | 0.46        |
| 1,000,000   | Jordan Government International Bond            | USD      | 6.125%        | 29/01/2026    | 983,125.00          | 0.26        |
| 1,200,000   | Jordan Government International Bond            | USD      | 5.750%        | 31/01/2027    | 1,160,250.00        | 0.30        |
| 400,000   | Jordan Government International Bond            | USD      | 7.750%        | 15/01/2028    | 405,750.00          | 0.10        |
| 636,000   | Jordan Government International Bond            | USD      | 7.500%        | 13/01/2029    | 635,006.25          | 0.16        |
| 8,190,000   | Jordan Government International Bond            | USD      | 5.850%        | 07/07/2030    | 7,534,800.00        | 1.97        |
| 5,340,000   | Jordan Government International Bond            | USD      | 7.375%        | 10/10/2047    | 4,714,218.75        | 1.23        |
|   |   |          |               |               | 17,180,275.00       | 4.48        |
| <b>Kenya</b>  |   |          |               |               |                     |             |
| 2,950,000   | Republic of Kenya Government International Bond | USD      | 7.000%        | 22/05/2027    | 2,876,250.00        | 0.75        |
| 2,450,000   | Republic of Kenya Government International Bond | USD      | 7.250%        | 28/02/2028    | 2,338,794.50        | 0.61        |
| 691,000   | Republic of Kenya Government International Bond | USD      | 9.750%        | 16/02/2031    | 706,547.50          | 0.19        |
| 500,000   | Republic of Kenya Government International Bond | USD      | 8.000%        | 22/05/2032    | 468,593.75          | 0.12        |
| 3,960,000   | Republic of Kenya Government International Bond | USD      | 6.300%        | 23/01/2034    | 3,237,300.00        | 0.85        |
| 8,790,000   | Republic of Kenya Government International Bond | USD      | 8.250%        | 28/02/2048    | 7,559,400.00        | 1.97        |
|   |   |          |               |               | 17,186,885.75       | 4.49        |
| <b>Macedonia</b>  |   |          |               |               |                     |             |
| 275,000   | North Macedonia Government International Bond   | EUR      | 1.625%        | 10/03/2028    | 258,111.56          | 0.07        |
| <b>Mexico</b>   |   |          |               |               |                     |             |
| 300,000   | Petroleos Mexicanos                             | USD      | 5.500%        | 27/06/2044    | 182,071.74          | 0.05        |
| 1,200,000   | Petroleos Mexicanos                             | USD      | 5.625%        | 23/01/2046    | 720,750.00          | 0.19        |
|   |   |          |               |               | 902,821.74          | 0.24        |
| <b>Mongolia</b>   |   |          |               |               |                     |             |
| 500,000   | Mongolia Government International Bond          | USD      | 5.125%        | 07/04/2026    | 485,781.25          | 0.13        |
| 2,978,000   | Mongolia Government International Bond          | USD      | 3.500%        | 07/07/2027    | 2,680,200.00        | 0.70        |
| 1,200,000   | Mongolia Government International Bond          | USD      | 8.650%        | 19/01/2028    | 1,261,500.00        | 0.33        |
| 200,000   | Mongolia Government International Bond          | USD      | 7.875%        | 05/06/2029    | 206,272.00          | 0.05        |
| 3,400,000   | Mongolia Government International Bond          | USD      | 4.450%        | 07/07/2031    | 2,883,625.00        | 0.75        |
|   |   |          |               |               | 7,517,378.25        | 1.96        |
| <b>Morocco</b>  |   |          |               |               |                     |             |
| 881,000   | Morocco Government International Bond           | USD      | 6.500%        | 08/09/2033    | 909,702.98          | 0.24        |
| 657,000   | Morocco Government International Bond           | USD      | 4.000%        | 15/12/2050    | 449,223.75          | 0.11        |
|   |   |          |               |               | 1,358,926.73        | 0.35        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

| Holdings  | Security Description                         | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 95.26% (continued)</b>   |  |          |               |               |                     |             |
| <b>Mozambique</b>   |  |          |               |               |                     |             |
| 2,220,000   | Mozambique International Bond <sup>(b)</sup> | USD      | 9.000%        | 15/09/2031    | 1,899,487.50        | 0.50        |
| <b>Netherlands</b>  |  |          |               |               |                     |             |
| 1,705,000   | BOI Finance BV                               | EUR      | 7.500%        | 16/02/2027    | 1,749,329.99        | 0.46        |
| <b>Nigeria</b>  |  |          |               |               |                     |             |
| 2,000,000   | Nigeria Government International Bond        | USD      | 7.625%        | 21/11/2025    | 1,994,375.00        | 0.52        |
| 12,600,000  | Nigeria Government International Bond        | USD      | 6.500%        | 28/11/2027    | 11,847,937.50       | 3.09        |
| 3,605,000   | Nigeria Government International Bond        | USD      | 6.125%        | 28/09/2028    | 3,262,525.00        | 0.85        |
| 350,000   | Nigeria Government International Bond        | USD      | 8.375%        | 24/03/2029    | 341,359.38          | 0.09        |
| 700,000   | Nigeria Government International Bond        | USD      | 7.143%        | 23/02/2030    | 635,687.50          | 0.16        |
| 3,035,000   | Nigeria Government International Bond        | USD      | 7.375%        | 28/09/2033    | 2,597,770.31        | 0.68        |
| 12,400,000  | Nigeria Government International Bond        | USD      | 7.696%        | 23/02/2038    | 10,191,250.00       | 2.66        |
| 6,355,000   | Nigeria Government International Bond        | USD      | 7.625%        | 28/11/2047    | 4,942,998.44        | 1.29        |
| 3,460,000   | Nigeria Government International Bond        | USD      | 9.248%        | 21/01/2049    | 3,168,062.50        | 0.83        |
| 3,640,000   | Nigeria Government International Bond        | USD      | 8.250%        | 28/09/2051    | 2,981,387.50        | 0.78        |
|   |  |          |               |               | 41,963,353.13       | 10.95       |
| <b>Oman</b>   |  |          |               |               |                     |             |
| 750,000   | Oman Government International Bond           | USD      | 4.750%        | 15/06/2026    | 736,875.00          | 0.19        |
| 500,000   | Oman Government International Bond           | USD      | 6.750%        | 17/01/2048    | 512,187.50          | 0.14        |
|   |  |          |               |               | 1,249,062.50        | 0.33        |
| <b>Pakistan</b>   |  |          |               |               |                     |             |
| 4,275,000   | Pakistan Government International Bond       | USD      | 6.000%        | 08/04/2026    | 3,805,220.25        | 0.99        |
| 8,400,000   | Pakistan Government International Bond       | USD      | 6.875%        | 05/12/2027    | 7,182,000.00        | 1.87        |
| 3,500,000   | Pakistan Government International Bond       | USD      | 7.375%        | 08/04/2031    | 2,747,885.00        | 0.72        |
| 3,270,000   | Pakistan Government International Bond       | USD      | 7.875%        | 31/03/2036    | 2,493,734.70        | 0.65        |
| 5,800,000   | Pakistan Government International Bond       | USD      | 8.875%        | 08/04/2051    | 4,377,187.50        | 1.14        |
| 300,000   | Pakistan Water & Power Development Authority | USD      | 7.500%        | 04/06/2031    | 219,787.50          | 0.06        |
|   |  |          |               |               | 20,825,814.95       | 5.43        |
| <b>Panama</b>   |  |          |               |               |                     |             |
| 900,000   | Panama Government International Bond         | USD      | 6.875%        | 31/01/2036    | 876,656.25          | 0.23        |
| <b>Paraguay</b>   |  |          |               |               |                     |             |
| 4,860,000   | Paraguay Government International Bond       | USD      | 4.950%        | 28/04/2031    | 4,684,528.24        | 1.22        |
| 800,000   | Paraguay Government International Bond       | USD      | 2.739%        | 29/01/2033    | 647,500.00          | 0.17        |
| 700,000   | Paraguay Government International Bond       | USD      | 3.849%        | 28/06/2033    | 611,406.25          | 0.16        |
| 1,500,000   | Paraguay Government International Bond       | USD      | 5.850%        | 21/08/2033    | 1,503,281.25        | 0.39        |
| 649,000   | Paraguay Government International Bond       | USD      | 6.000%        | 09/02/2036    | 658,532.19          | 0.17        |
| 1,365,000   | Paraguay Government International Bond       | USD      | 6.100%        | 11/08/2044    | 1,322,685.00        | 0.35        |
| 1,940,000   | Paraguay Government International Bond       | USD      | 5.600%        | 13/03/2048    | 1,763,581.25        | 0.46        |
| 6,309,000   | Paraguay Government International Bond       | USD      | 5.400%        | 30/03/2050    | 5,549,948.44        | 1.45        |
|   |  |          |               |               | 16,741,462.62       | 4.37        |
| <b>Rwanda</b>   |  |          |               |               |                     |             |
| 1,700,000   | Rwanda International Government Bond         | USD      | 5.500%        | 09/08/2031    | 1,380,718.75        | 0.36        |
| <b>Senegal</b>  |  |          |               |               |                     |             |
| 200,000   | Senegal Government International Bond        | USD      | 6.250%        | 23/05/2033    | 170,625.00          | 0.04        |
| 3,305,000   | Senegal Government International Bond        | EUR      | 5.375%        | 08/06/2037    | 2,588,930.41        | 0.68        |
| 4,040,000   | Senegal Government International Bond        | USD      | 6.750%        | 13/03/2048    | 2,979,500.00        | 0.78        |
|   |  |          |               |               | 5,739,055.41        | 1.50        |
| <b>Serbia</b>   |  |          |               |               |                     |             |
| 1,000,000   | Serbia International Bond                    | EUR      | 1.000%        | 23/09/2028    | 917,324.99          | 0.24        |
| 600,000   | Serbia International Bond                    | USD      | 2.125%        | 01/12/2030    | 475,312.50          | 0.12        |
| 244,000   | Serbia International Bond                    | USD      | 6.500%        | 26/09/2033    | 248,956.25          | 0.07        |
|   |  |          |               |               | 1,641,593.74        | 0.43        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

| Holdings  | Security Description                                   | Currency | Interest Rate | Maturity Date | Market Value<br>USD   | % of<br>NAV  |
|---|--|----------|---------------|---------------|-----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                       |              |
| <b>Bonds - 95.26% (continued)</b>   |  |          |               |               |                       |              |
| <b>Sri Lanka</b>  |  |          |               |               |                       |              |
| 500,000   | Sri Lanka Government International Bond                | USD      | 6.350%        | 28/06/2024    | 294,375.00            | 0.08         |
| 300,000   | Sri Lanka Government International Bond                | USD      | 6.850%        | 14/03/2025    | 175,158.00            | 0.04         |
| 1,435,000   | Sri Lanka Government International Bond                | USD      | 6.125%        | 03/06/2025    | 859,654.69            | 0.22         |
| 8,040,000   | Sri Lanka Government International Bond                | USD      | 6.850%        | 03/11/2025    | 4,816,462.50          | 1.26         |
| 4,875,000   | Sri Lanka Government International Bond                | USD      | 6.200%        | 11/05/2027    | 2,876,250.00          | 0.75         |
| 11,860,000  | Sri Lanka Government International Bond                | USD      | 6.750%        | 18/04/2028    | 6,982,575.00          | 1.82         |
| 4,450,000   | Sri Lanka Government International Bond                | USD      | 7.850%        | 14/03/2029    | 2,598,177.00          | 0.68         |
| 4,450,000   | Sri Lanka Government International Bond                | USD      | 7.550%        | 28/03/2030    | 2,611,593.75          | 0.68         |
| 1,400,000   | SriLankan Airlines Ltd. <sup>(c)</sup>                 | USD      | 7.000%        | 25/06/2024    | 982,030.00            | 0.26         |
|   |  |          |               |               | 22,196,275.94         | 5.79         |
| <b>Tunisia</b>  |  |          |               |               |                       |              |
| 2,050,000   | Tunisian Republic                                      | USD      | 5.750%        | 30/01/2025    | 1,931,484.38          | 0.50         |
| 750,000   | Tunisian Republic                                      | EUR      | 6.375%        | 15/07/2026    | 681,412.49            | 0.18         |
| 300,000,000   | Tunisian Republic                                      | JPY      | 3.500%        | 03/02/2033    | 961,379.63            | 0.25         |
|   |  |          |               |               | 3,574,276.50          | 0.93         |
| <b>Turkey</b>   |  |          |               |               |                       |              |
| 810,000   | Türkiye Garanti Bankası AS <sup>(d)</sup>              | USD      | 8.375%        | 28/02/2034    | 809,493.75            | 0.21         |
| 900,000   | Türkiye Government International Bond                  | USD      | 7.625%        | 15/05/2034    | 903,375.00            | 0.24         |
|   |  |          |               |               | 1,712,868.75          | 0.45         |
| <b>Ukraine</b>  |  |          |               |               |                       |              |
| 490,000   | NPC Ukrenergo  | USD      | 6.875%        | 09/11/2028    | 182,035.00            | 0.05         |
| 900,000   | State Agency of Roads of Ukraine                       | USD      | 6.250%        | 24/06/2030    | 257,850.00            | 0.07         |
| 1,140,000   | Ukraine Government International Bond <sup>(d)</sup>   | USD      | 7.750%        | 01/08/2041    | 629,850.00            | 0.16         |
|   |  |          |               |               | 1,069,735.00          | 0.28         |
| <b>United Kingdom</b>   |  |          |               |               |                       |              |
| 580,000   | Ukraine Railways Via Rail Capital Markets PLC          | USD      | 8.250%        | 09/07/2026    | 342,200.00            | 0.09         |
| 364,000   | Ukraine Railways Via Rail Capital Markets PLC          | USD      | 7.875%        | 15/07/2028    | 205,660.00            | 0.05         |
|   |  |          |               |               | 547,860.00            | 0.14         |
| <b>Uzbekistan</b>   |  |          |               |               |                       |              |
| 895,000   | Republic of Uzbekistan International Bond              | USD      | 7.850%        | 12/10/2028    | 936,114.06            | 0.24         |
| 200,000   | Republic of Uzbekistan International Bond              | USD      | 5.375%        | 20/02/2029    | 188,437.50            | 0.05         |
| 3,500,000   | Republic of Uzbekistan International Bond              | USD      | 3.700%        | 25/11/2030    | 2,918,125.00          | 0.76         |
| 6,404,000   | Republic of Uzbekistan International Bond              | USD      | 3.900%        | 19/10/2031    | 5,285,301.25          | 1.38         |
| 1,275,000   | Uzbekneftegaz JSC                                      | USD      | 4.750%        | 16/11/2028    | 1,072,912.50          | 0.28         |
|   |  |          |               |               | 10,400,890.31         | 2.71         |
| <b>Venezuela</b>  |  |          |               |               |                       |              |
| 4,225,000   | Venezuela Government International Bond <sup>(c)</sup> | USD      | 9.375%        | 13/01/2034    | 711,912.50            | 0.19         |
| <b>Vietnam</b>  |  |          |               |               |                       |              |
| 3,300,000   | Vietnam Government International Bond                  | USD      | 4.800%        | 19/11/2024    | 3,277,312.50          | 0.86         |
| <b>Zambia</b>   |  |          |               |               |                       |              |
| 8,350,000   | Zambia Government International Bond                   | USD      | 8.970%        | 30/07/2027    | 6,126,812.50          | 1.60         |
| <b>TOTAL BONDS</b>  |  |          |               |               | <b>365,062,859.86</b> | <b>95.26</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>       |  |          |               |               | <b>365,062,859.86</b> | <b>95.26</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |  |          |               |               | <b>365,062,859.86</b> | <b>95.26</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

Futures Contracts - (0.06)%

| Number of Contracts                         | Security Description                    | Position | Commitment Market Value USD | Unrealised Gain USD | % of NAV    |
|---|---|----------|-----------------------------|---------------------|-------------|
| <b>USD</b>                                  |   |          |                             |                     |             |
| 109   | US 5 Year Note (CBT) Futures 28/06/2024 | Long     | 11,664,703.13               | 27,282.99           | 0.01        |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |   |          |                             | <b>27,282.99</b>    | <b>0.01</b> |

| Number of Contracts                         | Security Description                      | Position | Commitment Market Value USD | Unrealised Loss USD | % of NAV      |
|---|---|----------|-----------------------------|---------------------|---------------|
| <b>EUR</b>                                  |   |          |                             |                     |               |
| (18)  | Euro-Bobl Futures 06/06/2024              | Short    | 2,298,779.98                | (15,357.60)         | (0.00)        |
| (18)  | Euro-Bund Futures 06/06/2024              | Short    | 2,592,907.18                | (32,659.20)         | (0.01)        |
| (10)  | Euro-Buxl 30Y Bond Futures 06/06/2024     | Short    | 1,466,639.99                | (44,474.40)         | (0.01)        |
|   |   |          | 6,358,327.15                | (92,491.20)         | (0.02)        |
| <b>USD</b>                                  |   |          |                             |                     |               |
| 82  | US 2 Year Note (CBT) Futures 28/06/2024   | Long     | 16,767,718.83               | (13,453.05)         | (0.01)        |
| (44)  | US Treasury Long Bond Futures 18/06/2024  | Short    | 5,299,250.00                | (83,531.25)         | (0.02)        |
| (137)                                       | US Treasury Notes 10YR Futures 18/06/2024 | Short    | 15,179,171.88               | (85,625.00)         | (0.02)        |
|   |   |          | 3,710,703.05                | (182,609.30)        | (0.05)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |   |          |                             | <b>(275,100.50)</b> | <b>(0.07)</b> |

Forward Currency Contracts - (0.13)%

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain USD | % of NAV    |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|-------------|
| USD  | 11,796,836    | EUR      | 10,848,000  | Deutsche Bank AG                | 07/05/2024    | 64,461.75           | 0.02        |
| USD  | 919,501       | JPY      | 134,000,000 | Morgan Stanley Europe SE        | 22/04/2024    | 31,405.44           | 0.01        |
| ZAR  | 40,335,095    | USD      | 2,104,533   | State Street Bank and Trust Co. | 17/04/2024    | 22,995.59           | 0.00        |
| USD  | 879,454       | EUR      | 810,335     | State Street Bank and Trust Co. | 17/04/2024    | 3,770.34            | 0.00        |
| USD  | 153,410       | EUR      | 140,000     | Société Générale                | 07/05/2024    | 1,996.97            | 0.00        |
| USD  | 41,378        | JPY      | 6,000,000   | J.P. Morgan SE                  | 22/04/2024    | 1,612.29            | 0.00        |
| USD  | 99,496        | ZAR      | 1,881,422   | State Street Bank and Trust Co. | 17/04/2024    | 258.25              | 0.00        |
| USD  | 49,261        | AUD      | 75,341      | State Street Bank and Trust Co. | 17/04/2024    | 87.54               | 0.00        |
| USD  | 8,115         | EUR      | 7,500       | State Street Bank and Trust Co. | 03/04/2024    | 15.06               | 0.00        |
| USD  | 3,313         | EUR      | 3,059       | State Street Bank and Trust Co. | 02/04/2024    | 8.72                | 0.00        |
| USD  | 901           | ZAR      | 17,018      | State Street Bank and Trust Co. | 03/04/2024    | 2.38                | 0.00        |
| AUD  | 5,290         | USD      | 3,452       | State Street Bank and Trust Co. | 17/04/2024    | 0.39                | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>126,614.72</b>   | <b>0.03</b> |

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| USD      | 1,343         | AUD      | 2,058       | State Street Bank and Trust Co. | 03/04/2024    | (0.03)              | (0.00)   |
| USD      | 2,680         | ZAR      | 50,908      | State Street Bank and Trust Co. | 02/04/2024    | (8.66)              | (0.00)   |
| AUD      | 15,286        | USD      | 9,991       | State Street Bank and Trust Co. | 02/04/2024    | (19.11)             | (0.00)   |
| USD      | 48,714        | AUD      | 74,712      | State Street Bank and Trust Co. | 17/04/2024    | (48.44)             | (0.00)   |
| EUR      | 89,323        | USD      | 96,651      | State Street Bank and Trust Co. | 03/04/2024    | (179.36)            | (0.00)   |
| EUR      | 220,000       | USD      | 238,393     | Morgan Stanley Europe SE        | 07/05/2024    | (457.46)            | (0.00)   |
| EUR      | 100,000       | USD      | 108,740     | Barclays Bank Ireland PLC       | 07/05/2024    | (587.71)            | (0.00)   |
| USD      | 78,877        | ZAR      | 1,509,504   | State Street Bank and Trust Co. | 17/04/2024    | (743.50)            | (0.00)   |
| ZAR      | 2,111,073     | USD      | 112,455     | State Street Bank and Trust Co. | 17/04/2024    | (1,103.69)          | (0.00)   |
| AUD      | 841,977       | USD      | 551,255     | State Street Bank and Trust Co. | 17/04/2024    | (1,716.52)          | (0.00)   |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

Forward Currency Contracts - (0.13)% (continued)

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD     | % of NAV        |
|--|---------------|----------|-------------|---------------------------------|---------------|-------------------------|-----------------|
| EUR  | 120,842,474   | USD      | 131,192,622 | State Street Bank and Trust Co. | 17/04/2024    | (605,050.35)            | (0.16)          |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(609,914.83)</b>     | <b>(0.16)</b>   |
|  |               |          |             |                                 |               | <b>Market Value USD</b> | <b>% of NAV</b> |
| <b>INVESTMENTS</b>                                   |               |          |             |                                 |               | <b>364,331,742.24</b>   | <b>95.07</b>    |
| <b>OTHER ASSETS AND LIABILITIES</b>                  |               |          |             |                                 |               | <b>18,889,465.12</b>    | <b>4.93</b>     |
| <b>TOTAL NET ASSETS</b>                              |               |          |             |                                 |               | <b>383,221,207.36</b>   | <b>100.00</b>   |

(a) Zero coupon security.

(b) This security has a step up coupon which moves to the second rate at a set date in the future.

(c) Defaulted security.

(d) Variable and floating coupon rates are those quoted as of 31 March 2024.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL IMPACT CORPORATE BOND

| Holdings  | Security Description                              | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |               |               |                     |             |
| <b>Bonds - 97.41%</b>   |   |          |               |               |                     |             |
| <b>Australia</b>  |   |          |               |               |                     |             |
| 100,000   | NBN Co. Ltd.                                      | EUR      | 3.500%        | 22/03/2030    | 101,119.62          | 0.47        |
| <b>Austria</b>  |   |          |               |               |                     |             |
| 200,000   | Erste Group Bank AG <sup>(a)</sup>                | EUR      | 4.000%        | 16/01/2031    | 205,478.22          | 0.96        |
| <b>Belgium</b>  |   |          |               |               |                     |             |
| 100,000   | Aedifica S.A.                                     | EUR      | 0.750%        | 09/09/2031    | 78,089.68           | 0.37        |
| 100,000   | Cofinimmo S.A.                                    | EUR      | 1.000%        | 24/01/2028    | 90,246.34           | 0.42        |
| 300,000   | KBC Group NV                                      | EUR      | 3.000%        | 25/08/2030    | 290,874.17          | 1.36        |
| 100,000   | KBC Group NV                                      | EUR      | 3.750%        | 27/03/2032    | 101,305.09          | 0.47        |
|   |   |          |               |               | 560,515.28          | 2.62        |
| <b>Chile</b>  |   |          |               |               |                     |             |
| 200,000   | Sociedad Quimica y Minera de Chile S.A.           | USD      | 6.500%        | 07/11/2033    | 192,416.67          | 0.90        |
| <b>Czech Republic</b>   |   |          |               |               |                     |             |
| 100,000   | Ceska sporitelna AS <sup>(a)</sup>                | EUR      | 5.737%        | 08/03/2028    | 103,250.00          | 0.48        |
| 100,000   | Ceska sporitelna AS <sup>(a)</sup>                | EUR      | 0.500%        | 13/09/2028    | 87,500.00           | 0.41        |
|   |   |          |               |               | 190,750.00          | 0.89        |
| <b>Denmark</b>  |   |          |               |               |                     |             |
| 124,000   | AP Moller - Maersk A/S                            | USD      | 5.875%        | 14/09/2033    | 118,119.68          | 0.55        |
| 200,000   | Orsted AS <sup>(a)</sup>                          | EUR      | 5.250%        | 08/12/3022    | 204,000.00          | 0.96        |
|   |   |          |               |               | 322,119.68          | 1.51        |
| <b>Finland</b>  |   |          |               |               |                     |             |
| 200,000   | Stora Enso OYJ                                    | EUR      | 0.625%        | 02/12/2030    | 163,283.16          | 0.76        |
| 200,000   | UPM-Kymmene OYJ                                   | EUR      | 0.500%        | 22/03/2031    | 164,806.14          | 0.77        |
|   |   |          |               |               | 328,089.30          | 1.53        |
| <b>France</b>   |   |          |               |               |                     |             |
| 200,000   | AXA S.A. <sup>(a)</sup>                           | EUR      | 1.375%        | 07/10/2041    | 166,881.94          | 0.78        |
| 200,000   | Banque Federative du Credit Mutuel S.A.           | EUR      | 4.125%        | 18/09/2030    | 208,782.23          | 0.97        |
| 400,000   | BNP Paribas S.A. <sup>(a)</sup>                   | USD      | 1.675%        | 30/06/2027    | 341,440.26          | 1.59        |
| 100,000   | CNP Assurances SACA <sup>(a)</sup>                | EUR      | 2.000%        | 27/07/2050    | 88,103.15           | 0.41        |
| 300,000   | Credit Agricole S.A. <sup>(a)</sup>               | EUR      | 0.500%        | 21/09/2029    | 262,589.82          | 1.23        |
| 100,000   | Credit Agricole S.A.                              | EUR      | 4.375%        | 27/11/2033    | 105,541.62          | 0.49        |
| 100,000   | Credit Mutuel Arkea S.A.                          | EUR      | 3.875%        | 22/05/2028    | 101,778.10          | 0.48        |
| 100,000   | Credit Mutuel Arkea S.A. <sup>(a)</sup>           | EUR      | 1.250%        | 11/06/2029    | 90,691.77           | 0.42        |
| 200,000   | Engie S.A. <sup>(a),(b)</sup>                     | EUR      | 1.875%        | Perp.         | 166,753.99          | 0.78        |
| 100,000   | Engie S.A.  | GBP      | 5.625%        | 03/04/2053    | 118,309.23          | 0.55        |
| 100,000   | Gecina S.A.                                       | EUR      | 0.875%        | 25/01/2033    | 80,791.40           | 0.38        |
| 100,000   | La Banque Postale S.A.                            | EUR      | 0.750%        | 23/06/2031    | 82,814.96           | 0.39        |
| 100,000   | La Poste S.A.                                     | EUR      | 3.125%        | 14/03/2033    | 98,503.05           | 0.46        |
| 200,000   | RTE Reseau de Transport d'Electricite SADIR       | EUR      | 3.500%        | 07/12/2031    | 203,310.09          | 0.95        |
| 100,000   | Societe Generale S.A. <sup>(a)</sup>              | EUR      | 4.750%        | 28/09/2029    | 103,928.89          | 0.49        |
|   |   |          |               |               | 2,220,220.50        | 10.37       |
| <b>Germany</b>  |   |          |               |               |                     |             |
| 200,000   | Amprion GmbH                                      | EUR      | 3.971%        | 22/09/2032    | 206,102.93          | 0.96        |
| 300,000   | E.ON SE   | EUR      | 4.000%        | 29/08/2033    | 311,580.90          | 1.45        |
| 400,000   | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup> | EUR      | 1.625%        | 05/08/2079    | 363,421.22          | 1.70        |
| 200,000   | Eurogrid GmbH                                     | EUR      | 3.915%        | 01/02/2034    | 203,966.33          | 0.95        |
| 200,000   | RWE AG  | EUR      | 3.625%        | 10/01/2032    | 201,027.27          | 0.94        |
| 500,000   | Vonovia SE  | EUR      | 1.875%        | 28/06/2028    | 461,476.24          | 2.16        |
|   |   |          |               |               | 1,747,574.89        | 8.16        |
| <b>India</b>  |   |          |               |               |                     |             |
| 200,000   | REC Ltd.  | USD      | 5.625%        | 11/04/2028    | 186,400.46          | 0.87        |
| <b>Ireland</b>  |   |          |               |               |                     |             |
| 100,000   | AIB Group PLC <sup>(a)</sup>                      | EUR      | 3.625%        | 04/07/2026    | 99,783.35           | 0.47        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL IMPACT CORPORATE BOND

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 97.41% (continued)</b>   |  |          |               |               |                     |             |
| <b>Ireland (continued)</b>  |  |          |               |               |                     |             |
| 100,000   | AIB Group PLC <sup>(a)</sup>   | EUR      | 2.875%        | 30/05/2031    | 96,541.09           | 0.45        |
| 100,000   | AIB Group PLC <sup>(a)</sup>   | EUR      | 5.250%        | 23/10/2031    | 108,016.29          | 0.50        |
| 400,000   | Bank of Ireland Group PLC <sup>(a)</sup>                                       | USD      | 6.253%        | 16/09/2026    | 372,646.11          | 1.74        |
| 100,000   | Bank of Ireland Group PLC <sup>(a)</sup>                                       | EUR      | 5.000%        | 04/07/2031    | 106,627.12          | 0.50        |
| 200,000   | ESB Finance DAC  | EUR      | 1.000%        | 19/07/2034    | 159,447.93          | 0.74        |
|   |  |          |               |               | 943,061.89          | 4.40        |
| <b>Italy</b>  |  |          |               |               |                     |             |
| 100,000   | Assicurazioni Generali SpA   | EUR      | 2.429%        | 14/07/2031    | 88,821.66           | 0.41        |
| 200,000   | Banco BPM SpA <sup>(a)</sup>   | EUR      | 6.000%        | 14/06/2028    | 210,994.74          | 0.99        |
| 100,000   | ERG SpA  | EUR      | 0.875%        | 15/09/2031    | 80,182.74           | 0.37        |
| 400,000   | Intesa Sanpaolo SpA  | EUR      | 5.250%        | 13/01/2030    | 433,895.06          | 2.03        |
| 200,000   | Iren SpA   | EUR      | 1.500%        | 24/10/2027    | 188,116.15          | 0.88        |
| 200,000   | Terna - Rete Elettrica Nazionale <sup>(a),(b)</sup>                            | EUR      | 2.375%        | Perp.         | 184,575.24          | 0.86        |
| 100,000   | Terna - Rete Elettrica Nazionale   | EUR      | 3.875%        | 24/07/2033    | 102,511.48          | 0.48        |
|   |  |          |               |               | 1,289,097.07        | 6.02        |
| <b>Japan</b>  |  |          |               |               |                     |             |
| 100,000   | East Japan Railway Co.   | EUR      | 3.976%        | 05/09/2032    | 105,560.19          | 0.49        |
| 200,000   | Mitsubishi UFJ Financial Group, Inc.   | EUR      | 0.848%        | 19/07/2029    | 178,793.67          | 0.84        |
| 200,000   | Norinchukin Bank/The   | USD      | 1.284%        | 22/09/2026    | 168,130.37          | 0.79        |
| 300,000   | NTT Finance Corp.  | USD      | 4.372%        | 27/07/2027    | 272,827.77          | 1.27        |
|   |  |          |               |               | 725,312.00          | 3.39        |
| <b>Luxembourg</b>   |  |          |               |               |                     |             |
| 200,000   | CBRE Global Investors Open-Ended Funds<br>SCA SICAV-SIF-Pan European Core Fund | EUR      | 0.500%        | 27/01/2028    | 175,035.96          | 0.82        |
| 300,000   | P3 Group Sarl  | EUR      | 1.625%        | 26/01/2029    | 266,381.26          | 1.24        |
| 100,000   | Prologis International Funding II S.A.   | EUR      | 4.625%        | 21/02/2035    | 105,028.42          | 0.49        |
| 100,000   | Prologis International Funding II S.A.   | GBP      | 3.000%        | 22/02/2042    | 85,766.44           | 0.40        |
| 100,000   | Segro Capital Sarl   | EUR      | 1.875%        | 23/03/2030    | 90,200.01           | 0.42        |
|   |  |          |               |               | 722,412.09          | 3.37        |
| <b>Multinational</b>  |  |          |               |               |                     |             |
| 200,000   | NXP BV / NXP Funding LLC / NXP USA, Inc.                                       | USD      | 5.000%        | 15/01/2033    | 180,977.78          | 0.85        |
| <b>Netherlands</b>  |  |          |               |               |                     |             |
| 200,000   | Alliander NV   | EUR      | 0.875%        | 24/06/2032    | 167,109.02          | 0.78        |
| 200,000   | ASML Holding NV  | EUR      | 2.250%        | 17/05/2032    | 190,986.21          | 0.89        |
| 300,000   | ASR Nederland NV   | EUR      | 3.625%        | 12/12/2028    | 300,647.13          | 1.40        |
| 100,000   | CTP NV   | EUR      | 4.750%        | 05/02/2030    | 101,402.16          | 0.47        |
| 200,000   | de Volksbank NV  | EUR      | 4.625%        | 23/11/2027    | 204,641.24          | 0.96        |
| 100,000   | Digital Intrepid Holding BV  | EUR      | 0.625%        | 15/07/2031    | 78,203.82           | 0.37        |
| 400,000   | EDP Finance BV   | USD      | 6.300%        | 11/10/2027    | 383,842.75          | 1.79        |
| 54,000  | EnBW International Finance BV  | EUR      | 3.850%        | 23/05/2030    | 55,404.80           | 0.26        |
| 200,000   | EnBW International Finance BV  | EUR      | 4.300%        | 23/05/2034    | 210,138.30          | 0.98        |
| 100,000   | Enexis Holding NV  | EUR      | 0.625%        | 17/06/2032    | 81,882.17           | 0.38        |
| 100,000   | Enexis Holding NV  | EUR      | 3.625%        | 12/06/2034    | 103,772.83          | 0.49        |
| 100,000   | ING Groep NV <sup>(a)</sup>  | EUR      | 0.875%        | 09/06/2032    | 90,227.21           | 0.42        |
| 200,000   | ING Groep NV <sup>(a)</sup>  | EUR      | 4.000%        | 12/02/2035    | 204,199.12          | 0.95        |
| 100,000   | Koninklijke Ahold Delhaize NV  | EUR      | 3.500%        | 04/04/2028    | 101,059.25          | 0.47        |
| 100,000   | Koninklijke Ahold Delhaize NV  | EUR      | 3.375%        | 11/03/2031    | 100,673.36          | 0.47        |
| 100,000   | Koninklijke KPN NV <sup>(a),(b)</sup>  | EUR      | 6.000%        | Perp.         | 105,227.77          | 0.49        |
| 261,000   | Mercedes-Benz International Finance BV   | EUR      | 3.700%        | 30/05/2031    | 270,743.38          | 1.27        |
| 200,000   | Nationale-Nederlanden Bank NV/The<br>Netherlands                               | EUR      | 0.500%        | 21/09/2028    | 176,202.75          | 0.82        |
| 100,000   | NN Group NV <sup>(a)</sup>   | EUR      | 6.000%        | 03/11/2043    | 109,014.91          | 0.51        |
| 200,000   | Ren Finance BV   | EUR      | 0.500%        | 16/04/2029    | 175,190.69          | 0.82        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL IMPACT CORPORATE BOND

| Holdings  | Security Description                           | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 97.41% (continued)</b>   |  |          |               |               |                     |             |
| <b>Netherlands (continued)</b>  |  |          |               |               |                     |             |
| 300,000   | Telefonica Europe BV <sup>(a),(b)</sup>        | EUR      | 2.502%        | Perp.         | 280,389.49          | 1.31        |
| 200,000   | TenneT Holding BV                              | EUR      | 4.750%        | 28/10/2042    | 229,702.89          | 1.07        |
| 200,000   | Vesteda Finance BV                             | EUR      | 0.750%        | 18/10/2031    | 162,439.47          | 0.76        |
|   |  |          |               |               | 3,883,100.72        | 18.13       |
| <b>Norway</b>   |  |          |               |               |                     |             |
| 200,000   | DNB Bank ASA <sup>(a)</sup>                    | EUR      | 0.375%        | 18/01/2028    | 183,779.71          | 0.86        |
| 100,000   | DNB Bank ASA <sup>(a)</sup>                    | EUR      | 4.500%        | 19/07/2028    | 102,726.64          | 0.48        |
| 100,000   | SpareBank 1 SR-Bank ASA <sup>(a)</sup>         | EUR      | 0.375%        | 15/07/2027    | 92,482.80           | 0.43        |
| 100,000   | Statnett SF                                    | EUR      | 3.500%        | 08/06/2033    | 101,953.89          | 0.48        |
|   |  |          |               |               | 480,943.04          | 2.25        |
| <b>Portugal</b>   |  |          |               |               |                     |             |
| 100,000   | EDP - Energias de Portugal S.A. <sup>(a)</sup> | EUR      | 1.875%        | 14/03/2082    | 86,045.87           | 0.40        |
| <b>Slovenia</b>   |  |          |               |               |                     |             |
| 100,000   | Nova Ljubljanska Banka dd <sup>(a)</sup>       | EUR      | 7.125%        | 27/06/2027    | 105,490.00          | 0.49        |
| <b>South Korea</b>  |  |          |               |               |                     |             |
| 400,000   | LG Chem Ltd.                                   | USD      | 3.625%        | 15/04/2029    | 344,328.70          | 1.61        |
| 200,000   | SK Hynix, Inc.                                 | USD      | 2.375%        | 19/01/2031    | 152,146.30          | 0.71        |
|   |  |          |               |               | 496,475.00          | 2.32        |
| <b>Spain</b>  |  |          |               |               |                     |             |
| 100,000   | Acciona Energia Financiacion Filiales S.A.     | EUR      | 5.125%        | 23/04/2031    | 104,974.87          | 0.49        |
| 200,000   | Banco de Sabadell S.A. <sup>(a)</sup>          | EUR      | 0.875%        | 16/06/2028    | 182,721.17          | 0.85        |
| 400,000   | Banco Santander S.A. <sup>(a)</sup>            | EUR      | 0.625%        | 24/06/2029    | 355,053.09          | 1.66        |
| 200,000   | CaixaBank S.A. <sup>(a)</sup>                  | EUR      | 4.625%        | 16/05/2027    | 203,255.92          | 0.95        |
| 300,000   | CaixaBank S.A. <sup>(a)</sup>                  | EUR      | 0.750%        | 26/05/2028    | 275,045.02          | 1.28        |
| 100,000   | CaixaBank S.A. <sup>(a)</sup>                  | EUR      | 5.375%        | 14/11/2030    | 108,146.56          | 0.51        |
| 100,000   | CaixaBank S.A. <sup>(a)</sup>                  | EUR      | 4.125%        | 09/02/2032    | 101,559.59          | 0.47        |
| 100,000   | EDP Servicios Financieros Espana S.A.          | EUR      | 3.500%        | 16/07/2030    | 99,984.90           | 0.47        |
| 300,000   | Merlin Properties Socimi S.A.                  | EUR      | 1.375%        | 01/06/2030    | 258,685.13          | 1.21        |
| 200,000   | Telefonica Emisiones S.A.                      | EUR      | 4.183%        | 21/11/2033    | 207,838.19          | 0.97        |
| 100,000   | Telefonica Emisiones S.A.                      | EUR      | 4.055%        | 24/01/2036    | 101,998.00          | 0.48        |
|   |  |          |               |               | 1,999,262.44        | 9.34        |
| <b>Sweden</b>   |  |          |               |               |                     |             |
| 200,000   | Telia Co. AB <sup>(a)</sup>                    | EUR      | 2.750%        | 30/06/2083    | 187,192.58          | 0.87        |
| 100,000   | Vattenfall AB                                  | EUR      | 0.125%        | 12/02/2029    | 85,700.23           | 0.40        |
| 100,000   | Vattenfall AB <sup>(a)</sup>                   | GBP      | 2.500%        | 29/06/2083    | 100,302.17          | 0.47        |
|   |  |          |               |               | 373,194.98          | 1.74        |
| <b>United Kingdom</b>   |  |          |               |               |                     |             |
| 100,000   | Motability Operations Group PLC                | EUR      | 3.625%        | 24/07/2029    | 101,301.89          | 0.47        |
| 100,000   | Motability Operations Group PLC                | EUR      | 3.500%        | 17/07/2031    | 100,496.08          | 0.47        |
| 200,000   | Motability Operations Group PLC                | GBP      | 5.625%        | 11/09/2035    | 250,254.97          | 1.17        |
| 300,000   | National Grid PLC                              | EUR      | 3.875%        | 16/01/2029    | 305,274.62          | 1.43        |
| 200,000   | Scottish Hydro Electric Transmission PLC       | GBP      | 2.250%        | 27/09/2035    | 179,197.46          | 0.84        |
| 200,000   | SSE PLC  | EUR      | 2.875%        | 01/08/2029    | 195,864.67          | 0.91        |
| 100,000   | Thames Water Utilities Finance PLC             | EUR      | 1.250%        | 31/01/2032    | 75,135.75           | 0.35        |
|   |  |          |               |               | 1,207,525.44        | 5.64        |
| <b>United States</b>  |  |          |               |               |                     |             |
| 100,000   | Alexandria Real Estate Equities, Inc.          | USD      | 2.000%        | 18/05/2032    | 72,647.68           | 0.34        |
| 300,000   | Amgen, Inc.                                    | USD      | 3.000%        | 22/02/2029    | 256,705.13          | 1.20        |
| 100,000   | Autodesk, Inc.                                 | USD      | 2.400%        | 15/12/2031    | 77,463.80           | 0.36        |
| 700,000   | Avangrid, Inc.                                 | USD      | 3.800%        | 01/06/2029    | 608,926.73          | 2.84        |
| 100,000   | Boston Properties LP                           | USD      | 2.550%        | 01/04/2032    | 73,371.74           | 0.34        |
| 300,000   | Equinix, Inc.                                  | USD      | 3.900%        | 15/04/2032    | 251,347.99          | 1.17        |
| 100,000   | HP, Inc.                                       | USD      | 2.650%        | 17/06/2031    | 78,467.82           | 0.37        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL IMPACT CORPORATE BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Bonds - 97.41% (continued)

United States (continued)

|         |                                 |     |        |            |              |       |
|---------|---------------------------------|-----|--------|------------|--------------|-------|
| 100,000 | Merck & Co., Inc.               | USD | 1.900% | 10/12/2028 | 82,190.67    | 0.38  |
| 86,000  | Northern States Power Co./MN    | USD | 5.400% | 15/03/2054 | 80,248.29    | 0.38  |
| 200,000 | San Diego Gas & Electric Co.    | USD | 2.950% | 15/08/2051 | 125,095.96   | 0.59  |
| 300,000 | Southwestern Public Service Co. | USD | 3.150% | 01/05/2050 | 182,623.02   | 0.85  |
| 200,000 | Verizon Communications, Inc.    | USD | 2.850% | 03/09/2041 | 133,549.01   | 0.62  |
| 300,000 | ZF North America Capital, Inc.  | USD | 6.875% | 14/04/2028 | 288,731.13   | 1.35  |
|         |                                 |     |        |            | 2,311,368.97 | 10.79 |

**TOTAL BONDS** **20,858,951.91** **97.41**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **20,858,951.91** **97.41**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **20,858,951.91** **97.41**

Futures Contracts - (0.07)%

| Number of<br>Contracts | Security Description | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

**CAD**

|   |   |      |            |          |      |
|---|---|------|------------|----------|------|
| 3 | Canadian Government Bonds 10YR Futures 19/06/2024 | Long | 247,018.49 | 1,621.61 | 0.01 |
|---|---|------|------------|----------|------|

**USD**

|   |  |      |            |          |      |
|---|--|------|------------|----------|------|
| 3 | US Treasury Ultra Long Bond Futures 18/06/2024 | Long | 358,333.33 | 7,233.80 | 0.03 |
|---|--|------|------------|----------|------|

|   |  |      |            |          |      |
|---|--|------|------------|----------|------|
| 5 | US Treasury Ultra Long Notes 10YR Futures 18/06/2024 | Long | 530,598.96 | 4,528.36 | 0.02 |
|---|--|------|------------|----------|------|

888,932.29 11,762.16 0.05

**UNREALISED GAIN ON FUTURES CONTRACTS** **13,383.77** **0.06**

| Number of<br>Contracts | Security Description | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Loss<br>EUR | % of<br>NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

**EUR**

|      |                              |       |              |            |        |
|------|------------------------------|-------|--------------|------------|--------|
| (15) | Euro-Bobl Futures 06/06/2024 | Short | 1,773,750.00 | (6,250.00) | (0.03) |
|------|------------------------------|-------|--------------|------------|--------|

|      |                              |       |              |             |        |
|------|------------------------------|-------|--------------|-------------|--------|
| (19) | Euro-Bund Futures 06/06/2024 | Short | 2,534,220.00 | (18,325.23) | (0.09) |
|------|------------------------------|-------|--------------|-------------|--------|

4,307,970.00 (24,575.23) (0.12)

**GBP**

|     |                                      |       |            |            |        |
|-----|--------------------------------------|-------|------------|------------|--------|
| (1) | UK Long Gilt Bond Futures 26/06/2024 | Short | 116,897.41 | (2,935.89) | (0.01) |
|-----|--------------------------------------|-------|------------|------------|--------|

**USD**

|     |   |       |            |          |        |
|-----|---|-------|------------|----------|--------|
| (2) | US 5 Year Note (CBT) Futures 28/06/2024 | Short | 198,177.08 | (694.44) | (0.00) |
|-----|---|-------|------------|----------|--------|

**UNREALISED LOSS ON FUTURES CONTRACTS** **(28,205.56)** **(0.13)**

Forward Currency Contracts - (0.16)%

| Currency | Amount<br>Bought | Currency | Amount<br>Sold | Counterparty | Maturity<br>Date | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|----------|------------------|----------|----------------|--------------|------------------|---------------------------|-------------|
|----------|------------------|----------|----------------|--------------|------------------|---------------------------|-------------|

|     |         |     |         |                         |            |          |      |
|-----|---------|-----|---------|-------------------------|------------|----------|------|
| USD | 338,586 | EUR | 311,462 | HSBC Continental Europe | 30/04/2024 | 1,691.48 | 0.01 |
|-----|---------|-----|---------|-------------------------|------------|----------|------|

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **1,691.48** **0.01**

The accompanying notes form an integral part of these financial statements.



## GOLDMAN SACHS GLOBAL IMPACT CORPORATE BOND

### Forward Currency Contracts - (0.16)% (continued)

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty            | Maturity Date | Unrealised Loss EUR     | % of NAV        |
|--|---------------|----------|-------------|-------------------------|---------------|-------------------------|-----------------|
| EUR  | 16,282        | CAD      | 24,000      | HSBC Continental Europe | 30/04/2024    | (127.29)                | (0.00)          |
| EUR  | 776,893       | GBP      | 667,000     | HSBC Continental Europe | 30/04/2024    | (2,526.41)              | (0.01)          |
| EUR  | 5,382,468     | USD      | 5,855,000   | HSBC Continental Europe | 30/04/2024    | (32,750.95)             | (0.16)          |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                         |               | <b>(35,404.65)</b>      | <b>(0.17)</b>   |
|  |               |          |             |                         |               | <b>Market Value EUR</b> | <b>% of NAV</b> |
| <b>INVESTMENTS</b>                                   |               |          |             |                         |               | <b>20,810,416.95</b>    | <b>97.18</b>    |
| <b>OTHER ASSETS AND LIABILITIES</b>                  |               |          |             |                         |               | <b>603,149.32</b>       | <b>2.82</b>     |
| <b>TOTAL NET ASSETS</b>                              |               |          |             |                         |               | <b>21,413,566.27</b>    | <b>100.00</b>   |

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 31 March 2024.

<sup>(b)</sup> Security is perpetual.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

| Holdings  | Security Description                          | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |               |               |                     |             |
| <b>Bonds - 95.29%</b>   |   |          |               |               |                     |             |
| <b>Australia</b>  |   |          |               |               |                     |             |
| 264,000   | Australia Government Bond                     | AUD      | 2.500%        | 20/09/2030    | 243,694.46          | 0.58        |
| 90,000  | Australia Government Bond                     | AUD      | 1.250%        | 21/08/2040    | 64,761.48           | 0.16        |
| 67,000  | Australia Government Bond                     | AUD      | 1.000%        | 21/02/2050    | 40,922.84           | 0.10        |
|   |   |          |               |               | 349,378.78          | 0.84        |
| <b>Canada</b>   |   |          |               |               |                     |             |
| 145,997   | Canadian Government Real Return Bond          | CAD      | 4.250%        | 01/12/2026    | 106,778.24          | 0.25        |
| 166,299   | Canadian Government Real Return Bond          | CAD      | 4.000%        | 01/12/2031    | 133,326.29          | 0.32        |
| 341,533   | Canadian Government Real Return Bond          | CAD      | 1.250%        | 01/12/2047    | 217,078.44          | 0.52        |
|   |   |          |               |               | 457,182.97          | 1.09        |
| <b>France</b>   |   |          |               |               |                     |             |
| 394,212   | French Republic Government Bond OAT           | EUR      | 1.850%        | 25/07/2027    | 414,351.65          | 0.99        |
| 292,783   | French Republic Government Bond OAT           | EUR      | 0.100%        | 01/03/2028    | 287,727.05          | 0.69        |
| 165,633   | French Republic Government Bond OAT           | EUR      | 0.100%        | 01/03/2029    | 163,287.57          | 0.39        |
| 290,500   | French Republic Government Bond OAT           | EUR      | 3.400%        | 25/07/2029    | 334,890.21          | 0.80        |
| 246,530   | French Republic Government Bond OAT           | EUR      | 0.700%        | 25/07/2030    | 251,958.44          | 0.61        |
| 607,908   | French Republic Government Bond OAT           | EUR      | 3.150%        | 25/07/2032    | 741,201.32          | 1.78        |
| 112,233   | French Republic Government Bond OAT           | EUR      | 0.100%        | 01/03/2036    | 105,199.96          | 0.25        |
| 169,264   | French Republic Government Bond OAT           | EUR      | 0.100%        | 25/07/2036    | 158,899.14          | 0.38        |
| 126,723   | French Republic Government Bond OAT           | EUR      | 0.100%        | 25/07/2038    | 116,914.24          | 0.28        |
| 394,181   | French Republic Government Bond OAT           | EUR      | 1.800%        | 25/07/2040    | 460,139.69          | 1.10        |
| 257,634   | French Republic Government Bond OAT           | EUR      | 0.100%        | 25/07/2047    | 222,287.86          | 0.53        |
| 460,749   | French Republic Government Bond OAT           | EUR      | 0.750%        | 25/05/2053    | 247,843.36          | 0.60        |
| 92,162  | French Republic Government Bond OAT           | EUR      | 0.100%        | 25/07/2053    | 77,817.61           | 0.19        |
| 780,000   | French Republic Government Bond OAT           | EUR      | 3.000%        | 25/05/2054    | 738,662.15          | 1.77        |
|   |   |          |               |               | 4,321,180.25        | 10.36       |
| <b>Germany</b>  |   |          |               |               |                     |             |
| 621,040   | Deutsche Bundesrepublik Inflation Linked Bond | EUR      | 0.500%        | 15/04/2030    | 630,752.94          | 1.51        |
| 262,101   | Deutsche Bundesrepublik Inflation Linked Bond | EUR      | 0.100%        | 15/04/2046    | 254,789.43          | 0.61        |
|   |   |          |               |               | 885,542.37          | 2.12        |
| <b>Italy</b>  |   |          |               |               |                     |             |
| 368,277   | Italy Buoni Poliennali Del Tesoro             | EUR      | 1.300%        | 15/05/2028    | 371,051.48          | 0.89        |
| 163,157   | Italy Buoni Poliennali Del Tesoro             | EUR      | 1.500%        | 15/05/2029    | 164,976.74          | 0.39        |
| 718,316   | Italy Buoni Poliennali Del Tesoro             | EUR      | 1.250%        | 15/09/2032    | 711,731.09          | 1.70        |
| 525,628   | Italy Buoni Poliennali Del Tesoro             | EUR      | 0.100%        | 15/05/2033    | 461,956.07          | 1.11        |
| 279,199   | Italy Buoni Poliennali Del Tesoro             | EUR      | 2.350%        | 15/09/2035    | 303,155.99          | 0.73        |
| 400,662   | Italy Buoni Poliennali Del Tesoro             | EUR      | 2.550%        | 15/09/2041    | 443,629.64          | 1.06        |
| 161,475   | Italy Buoni Poliennali Del Tesoro             | EUR      | 0.150%        | 15/05/2051    | 107,429.77          | 0.26        |
|   |   |          |               |               | 2,563,930.78        | 6.14        |
| <b>Japan</b>  |   |          |               |               |                     |             |
| 56,282,772  | Japanese Government CPI Linked Bond           | JPY      | 0.100%        | 10/03/2026    | 355,269.53          | 0.85        |
| 36,723,227  | Japanese Government CPI Linked Bond           | JPY      | 0.100%        | 10/03/2027    | 236,444.20          | 0.56        |
| 71,926,002  | Japanese Government CPI Linked Bond           | JPY      | 0.100%        | 10/03/2028    | 462,069.92          | 1.11        |
| 20,441,800  | Japanese Government CPI Linked Bond           | JPY      | 0.005%        | 10/03/2033    | 133,005.29          | 0.32        |
|   |   |          |               |               | 1,186,788.94        | 2.84        |
| <b>New Zealand</b>  |   |          |               |               |                     |             |
| 70,000  | New Zealand Government Inflation Linked Bond  | NZD      | 2.655%        | 20/09/2025    | 51,056.02           | 0.12        |
| 87,000  | New Zealand Government Inflation Linked Bond  | NZD      | 3.000%        | 20/09/2030    | 65,625.56           | 0.16        |
|   |   |          |               |               | 116,681.58          | 0.28        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

| Holdings  | Security Description                   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 95.29% (continued)</b>   |  |          |               |               |                     |             |
| <b>Spain</b>  |  |          |               |               |                     |             |
| 322,214   | Spain Government Inflation Linked Bond | EUR      | 0.650%        | 30/11/2027    | 322,321.19          | 0.77        |
| 306,878   | Spain Government Inflation Linked Bond | EUR      | 1.000%        | 30/11/2030    | 311,419.22          | 0.75        |
| 362,145   | Spain Government Inflation Linked Bond | EUR      | 0.700%        | 30/11/2033    | 353,484.73          | 0.85        |
|   |  |          |               |               | 987,225.14          | 2.37        |
| <b>Supranational</b>  |  |          |               |               |                     |             |
| 960,000   | European Union                         | EUR      | 2.500%        | 04/10/2052    | 826,512.00          | 1.98        |
| 880,000   | European Union                         | EUR      | 3.000%        | 04/03/2053    | 837,636.80          | 2.01        |
|   |  |          |               |               | 1,664,148.80        | 3.99        |
| <b>Sweden</b>   |  |          |               |               |                     |             |
| 1,605,000   | Sweden Inflation Linked Bond           | SEK      | 3.500%        | 01/12/2028    | 248,792.89          | 0.60        |
| <b>United Kingdom</b>   |  |          |               |               |                     |             |
| 292,748   | United Kingdom Inflation-Linked Gilt   | GBP      | 0.125%        | 22/03/2026    | 341,147.08          | 0.82        |
| 292,167   | United Kingdom Inflation-Linked Gilt   | GBP      | 1.250%        | 22/11/2027    | 357,549.79          | 0.86        |
| 243,668   | United Kingdom Inflation-Linked Gilt   | GBP      | 0.125%        | 10/08/2028    | 286,896.53          | 0.69        |
| 366,188   | United Kingdom Inflation-Linked Gilt   | GBP      | 0.125%        | 22/03/2029    | 428,574.07          | 1.03        |
| 50,000  | United Kingdom Inflation-Linked Gilt   | GBP      | 4.125%        | 22/07/2030    | 201,906.52          | 0.48        |
| 231,741   | United Kingdom Inflation-Linked Gilt   | GBP      | 0.125%        | 10/08/2031    | 272,981.81          | 0.65        |
| 400,400   | United Kingdom Inflation-Linked Gilt   | GBP      | 1.250%        | 22/11/2032    | 512,292.19          | 1.23        |
| 111,702   | United Kingdom Inflation-Linked Gilt   | GBP      | 0.750%        | 22/11/2033    | 136,536.54          | 0.33        |
| 358,094   | United Kingdom Inflation-Linked Gilt   | GBP      | 0.750%        | 22/03/2034    | 435,554.39          | 1.04        |
| 146,000   | United Kingdom Inflation-Linked Gilt   | GBP      | 2.000%        | 26/01/2035    | 426,858.26          | 1.02        |
| 290,748   | United Kingdom Inflation-Linked Gilt   | GBP      | 0.125%        | 22/11/2036    | 324,465.25          | 0.78        |
| 373,808   | United Kingdom Inflation-Linked Gilt   | GBP      | 1.125%        | 22/11/2037    | 468,139.65          | 1.12        |
| 165,607   | United Kingdom Inflation-Linked Gilt   | GBP      | 0.125%        | 22/03/2039    | 176,600.52          | 0.42        |
| 349,156   | United Kingdom Inflation-Linked Gilt   | GBP      | 0.625%        | 22/03/2040    | 398,390.94          | 0.95        |
| 218,658   | United Kingdom Inflation-Linked Gilt   | GBP      | 0.125%        | 10/08/2041    | 226,659.74          | 0.54        |
| 302,450   | United Kingdom Inflation-Linked Gilt   | GBP      | 0.625%        | 22/11/2042    | 337,787.60          | 0.81        |
| 374,222   | United Kingdom Inflation-Linked Gilt   | GBP      | 0.125%        | 22/03/2044    | 368,413.11          | 0.88        |
| 135,022   | United Kingdom Inflation-Linked Gilt   | GBP      | 0.625%        | 22/03/2045    | 146,066.07          | 0.35        |
| 278,599   | United Kingdom Inflation-Linked Gilt   | GBP      | 0.125%        | 22/03/2046    | 266,144.29          | 0.64        |
| 291,096   | United Kingdom Inflation-Linked Gilt   | GBP      | 0.750%        | 22/11/2047    | 317,901.01          | 0.76        |
| 224,220   | United Kingdom Inflation-Linked Gilt   | GBP      | 0.125%        | 10/08/2048    | 208,620.65          | 0.50        |
| 301,124   | United Kingdom Inflation-Linked Gilt   | GBP      | 0.500%        | 22/03/2050    | 303,193.05          | 0.73        |
| 218,489   | United Kingdom Inflation-Linked Gilt   | GBP      | 0.125%        | 22/03/2051    | 196,381.28          | 0.47        |
| 296,715   | United Kingdom Inflation-Linked Gilt   | GBP      | 0.250%        | 22/03/2052    | 274,808.97          | 0.66        |
| 291,072   | United Kingdom Inflation-Linked Gilt   | GBP      | 1.250%        | 22/11/2055    | 352,937.20          | 0.85        |
| 156,974   | United Kingdom Inflation-Linked Gilt   | GBP      | 0.125%        | 22/11/2056    | 135,720.51          | 0.33        |
| 221,582   | United Kingdom Inflation-Linked Gilt   | GBP      | 0.125%        | 22/03/2058    | 188,236.99          | 0.45        |
| 293,323   | United Kingdom Inflation-Linked Gilt   | GBP      | 0.375%        | 22/03/2062    | 268,498.61          | 0.64        |
| 188,685   | United Kingdom Inflation-Linked Gilt   | GBP      | 0.125%        | 22/11/2065    | 153,419.42          | 0.37        |
| 252,808   | United Kingdom Inflation-Linked Gilt   | GBP      | 0.125%        | 22/03/2068    | 203,351.63          | 0.49        |
| 89,498  | United Kingdom Inflation-Linked Gilt   | GBP      | 0.125%        | 22/03/2073    | 75,339.02           | 0.18        |
|   |  |          |               |               | 8,791,372.69        | 21.07       |
| <b>United States</b>  |  |          |               |               |                     |             |
| 451,100   | U.S. Treasury Inflation Indexed Bond   | USD      | 2.000%        | 15/01/2026    | 415,942.77          | 1.00        |
| 259,991   | U.S. Treasury Inflation Indexed Bond   | USD      | 2.375%        | 15/01/2027    | 242,834.20          | 0.58        |
| 250,271   | U.S. Treasury Inflation Indexed Bond   | USD      | 1.750%        | 15/01/2028    | 230,131.91          | 0.55        |
| 514,855   | U.S. Treasury Inflation Indexed Bond   | USD      | 3.625%        | 15/04/2028    | 507,483.56          | 1.22        |
| 359,125   | U.S. Treasury Inflation Indexed Bond   | USD      | 2.500%        | 15/01/2029    | 342,248.96          | 0.82        |
| 487,783   | U.S. Treasury Inflation Indexed Bond   | USD      | 3.875%        | 15/04/2029    | 494,700.72          | 1.19        |
| 625,522   | U.S. Treasury Inflation Indexed Bond   | USD      | 3.375%        | 15/04/2032    | 642,860.67          | 1.54        |
| 328,194   | U.S. Treasury Inflation Indexed Bond   | USD      | 2.125%        | 15/02/2040    | 308,587.16          | 0.74        |
| 521,090   | U.S. Treasury Inflation Indexed Bond   | USD      | 2.125%        | 15/02/2041    | 490,316.54          | 1.17        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Bonds - 95.29% (continued)

### United States (continued)

|                    |                                      |     |        |            |                      |              |
|--------------------|--------------------------------------|-----|--------|------------|----------------------|--------------|
| 518,666            | U.S. Treasury Inflation Indexed Bond | USD | 0.750% | 15/02/2042 | 384,849.59           | 0.92         |
| 402,438            | U.S. Treasury Inflation Indexed Bond | USD | 0.625% | 15/02/2043 | 287,257.81           | 0.69         |
| 383,769            | U.S. Treasury Inflation Indexed Bond | USD | 1.375% | 15/02/2044 | 312,699.50           | 0.75         |
| 379,822            | U.S. Treasury Inflation Indexed Bond | USD | 0.750% | 15/02/2045 | 271,080.13           | 0.65         |
| 436,049            | U.S. Treasury Inflation Indexed Bond | USD | 1.000% | 15/02/2046 | 324,536.19           | 0.78         |
| 408,851            | U.S. Treasury Inflation Indexed Bond | USD | 0.875% | 15/02/2047 | 293,084.98           | 0.70         |
| 375,207            | U.S. Treasury Inflation Indexed Bond | USD | 1.000% | 15/02/2048 | 274,775.07           | 0.66         |
| 269,643            | U.S. Treasury Inflation Indexed Bond | USD | 1.000% | 15/02/2049 | 196,504.49           | 0.47         |
| 299,905            | U.S. Treasury Inflation Indexed Bond | USD | 0.250% | 15/02/2050 | 176,167.58           | 0.42         |
| 402,771            | U.S. Treasury Inflation Indexed Bond | USD | 0.125% | 15/02/2051 | 224,113.81           | 0.54         |
| 421,010            | U.S. Treasury Inflation Indexed Bond | USD | 0.125% | 15/02/2052 | 230,539.94           | 0.55         |
| 114,131            | U.S. Treasury Inflation Indexed Bond | USD | 1.500% | 15/02/2053 | 92,646.88            | 0.22         |
| 100,493            | U.S. Treasury Inflation Indexed Bond | USD | 2.125% | 15/02/2054 | 94,451.35            | 0.23         |
| 844,991            | U.S. Treasury Inflation Indexed Note | USD | 0.625% | 15/01/2026 | 760,052.01           | 1.82         |
| 519,188            | U.S. Treasury Inflation Indexed Note | USD | 0.125% | 15/10/2026 | 458,936.19           | 1.10         |
| 458,364            | U.S. Treasury Inflation Indexed Note | USD | 0.375% | 15/01/2027 | 405,133.89           | 0.97         |
| 688,174            | U.S. Treasury Inflation Indexed Note | USD | 0.125% | 15/04/2027 | 600,945.90           | 1.44         |
| 769,094            | U.S. Treasury Inflation Indexed Note | USD | 0.375% | 15/07/2027 | 678,360.09           | 1.63         |
| 406,049            | U.S. Treasury Inflation Indexed Note | USD | 1.625% | 15/10/2027 | 372,700.59           | 0.89         |
| 498,886            | U.S. Treasury Inflation Indexed Note | USD | 0.500% | 15/01/2028 | 437,650.17           | 1.05         |
| 678,632            | U.S. Treasury Inflation Indexed Note | USD | 1.250% | 15/04/2028 | 611,343.94           | 1.47         |
| 651,195            | U.S. Treasury Inflation Indexed Note | USD | 0.750% | 15/07/2028 | 576,911.94           | 1.38         |
| 798,822            | U.S. Treasury Inflation Indexed Note | USD | 0.875% | 15/01/2029 | 706,407.84           | 1.69         |
| 687,266            | U.S. Treasury Inflation Indexed Note | USD | 0.250% | 15/07/2029 | 587,701.81           | 1.41         |
| 815,143            | U.S. Treasury Inflation Indexed Note | USD | 0.125% | 15/01/2030 | 684,273.46           | 1.64         |
| 793,927            | U.S. Treasury Inflation Indexed Note | USD | 0.125% | 15/07/2030 | 663,398.21           | 1.59         |
| 1,184,780          | U.S. Treasury Inflation Indexed Note | USD | 0.125% | 15/01/2031 | 977,789.86           | 2.34         |
| 989,619            | U.S. Treasury Inflation Indexed Note | USD | 0.125% | 15/07/2031 | 812,391.73           | 1.95         |
| 1,368,498          | U.S. Treasury Inflation Indexed Note | USD | 0.125% | 15/01/2032 | 1,109,433.68         | 2.66         |
| 679,360            | U.S. Treasury Inflation Indexed Note | USD | 0.625% | 15/07/2032 | 571,630.30           | 1.37         |
| 375,735            | U.S. Treasury Inflation Indexed Note | USD | 1.375% | 15/07/2033 | 334,638.41           | 0.80         |
|                    |                                      |     |        |            | 18,187,513.83        | 43.59        |
| <b>TOTAL BONDS</b> |                                      |     |        |            | <b>39,759,739.02</b> | <b>95.29</b> |

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET**

**39,759,739.02**

**95.29**

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

### Other Transferable Securities

#### Bonds - 1.03%

##### Canada

|         |                                      |     |        |            |            |      |
|---------|--------------------------------------|-----|--------|------------|------------|------|
| 70,703  | Canadian Government Real Return Bond | CAD | 3.000% | 01/12/2036 | 55,307.30  | 0.13 |
| 230,578 | Canadian Government Real Return Bond | CAD | 2.000% | 01/12/2041 | 164,882.22 | 0.39 |
| 172,542 | Canadian Government Real Return Bond | CAD | 1.500% | 01/12/2044 | 114,883.74 | 0.28 |
|         |                                      |     |        |            | 335,073.26 | 0.80 |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

| Holdings   | Security Description                         | Currency | Interest Rate | Maturity Date | Market Value<br>EUR  | % of<br>NAV  |
|--|--|----------|---------------|---------------|----------------------|--------------|
| <b>Other Transferable Securities (continued)</b>         |  |          |               |               |                      |              |
| <b>Bonds - 1.03% (continued)</b>                         |  |          |               |               |                      |              |
| <b>New Zealand</b>                                       |  |          |               |               |                      |              |
| 140,000  | New Zealand Government Inflation Linked Bond | NZD      | 2.500%        | 20/09/2040    | 94,864.58            | 0.23         |
| <b>TOTAL BONDS</b>                                       |  |          |               |               | <b>429,937.84</b>    | <b>1.03</b>  |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>               |  |          |               |               | <b>429,937.84</b>    | <b>1.03</b>  |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> |  |          |               |               | <b>40,189,676.86</b> | <b>96.32</b> |

## Futures Contracts - (0.08)%

| Number of Contracts                         | Security Description                              | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV      |             |
|---|---|----------|-----------------------------------|---------------------------|------------------|-------------|
| <b>AUD</b>                                  |   |          |                                   |                           |                  |             |
| 1   | Australian Treasury Bonds 10YR Futures 17/06/2024 | Long     | 70,420.42                         | 21.75                     | 0.00             |             |
| <b>EUR</b>                                  |   |          |                                   |                           |                  |             |
| 6   | Euro-BTP Futures 06/06/2024                       | Long     | 714,060.00                        | 10,740.00                 | 0.02             |             |
| <b>KRW</b>                                  |   |          |                                   |                           |                  |             |
| 3   | Korea Treasury Bond 10YR Futures 18/06/2024       | Long     | 234,354.69                        | 272.59                    | 0.00             |             |
| <b>USD</b>                                  |   |          |                                   |                           |                  |             |
| 16  | US 2 Year Note (CBT) Futures 28/06/2024           | Long     | 3,029,398.16                      | 1,699.95                  | 0.00             |             |
| 6   | US 5 Year Note (CBT) Futures 28/06/2024           | Long     | 594,531.25                        | 1,909.72                  | 0.01             |             |
| 13  | US Treasury Ultra Long Bond Futures 18/06/2024    | Long     | 1,552,777.78                      | 32,609.95                 | 0.08             |             |
|   |   |          | 5,176,707.19                      | 36,219.62                 | 0.09             |             |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |   |          |                                   |                           | <b>47,253.96</b> | <b>0.11</b> |

| Number of Contracts                         | Security Description                                 | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Loss<br>EUR | % of<br>NAV        |               |
|---|--|----------|-----------------------------------|---------------------------|--------------------|---------------|
| <b>CAD</b>                                  |  |          |                                   |                           |                    |               |
| (21)  | Canadian Government Bonds 10YR Futures 19/06/2024    | Short    | 1,729,129.44                      | (10,182.47)               | (0.02)             |               |
| <b>EUR</b>                                  |  |          |                                   |                           |                    |               |
| (10)  | Euro-Bund Futures 06/06/2024                         | Short    | 1,333,800.00                      | (12,430.33)               | (0.03)             |               |
| (24)  | Euro-OAT Futures 06/06/2024                          | Short    | 3,076,080.00                      | (21,248.06)               | (0.05)             |               |
|   |  |          | 4,409,880.00                      | (33,678.39)               | (0.08)             |               |
| <b>GBP</b>                                  |  |          |                                   |                           |                    |               |
| (4)   | UK Long Gilt Bond Futures 26/06/2024                 | Short    | 467,589.62                        | (3,388.53)                | (0.01)             |               |
| <b>USD</b>                                  |  |          |                                   |                           |                    |               |
| (2)   | US Treasury Long Bond Futures 18/06/2024             | Short    | 223,032.41                        | (3,472.22)                | (0.01)             |               |
| (5)   | US Treasury Notes 10YR Futures 18/06/2024            | Short    | 512,948.50                        | (3,255.21)                | (0.01)             |               |
| (29)  | US Treasury Ultra Long Notes 10YR Futures 18/06/2024 | Short    | 3,077,473.96                      | (27,074.60)               | (0.06)             |               |
|   |  |          | 3,813,454.87                      | (33,802.03)               | (0.08)             |               |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |  |          |                                   |                           | <b>(81,051.42)</b> | <b>(0.19)</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

## Forward Currency Contracts - (0.03)%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain EUR | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| USD      | 1,970,000     | EUR      | 1,805,852   | J.P. Morgan SE                  | 16/04/2024    | 17,210.60           | 0.04     |
| USD      | 1,910,000     | EUR      | 1,751,173   | Morgan Stanley Europe SE        | 17/04/2024    | 16,293.56           | 0.04     |
| EUR      | 929,163       | CHF      | 890,000     | J.P. Morgan SE                  | 16/04/2024    | 13,329.17           | 0.03     |
| EUR      | 306,539       | SEK      | 3,431,563   | State Street Bank and Trust Co. | 17/04/2024    | 9,381.12            | 0.01     |
| EUR      | 539,232       | JPY      | 86,550,000  | Deutsche Bank AG                | 16/04/2024    | 8,884.43            | 0.02     |
| EUR      | 1,062,404     | JPY      | 172,223,416 | State Street Bank and Trust Co. | 17/04/2024    | 6,961.55            | 0.01     |
| MXN      | 2,790,000     | EUR      | 150,739     | HSBC Continental Europe         | 16/04/2024    | 4,254.94            | 0.01     |
| USD      | 158,114       | THB      | 5,610,000   | BNP Paribas SA                  | 17/04/2024    | 3,861.34            | 0.01     |
| USD      | 254,439       | KRW      | 337,730,000 | J.P. Morgan SE                  | 16/04/2024    | 3,623.12            | 0.01     |
| EUR      | 213,610       | NZD      | 380,030     | State Street Bank and Trust Co. | 17/04/2024    | 3,255.47            | 0.00     |
| COP      | 634,360,000   | USD      | 160,475     | Morgan Stanley Europe SE        | 16/04/2024    | 2,980.92            | 0.01     |
| EUR      | 200,932       | NOK      | 2,320,000   | BofA Securities Europe SA       | 16/04/2024    | 2,958.91            | 0.01     |
| USD      | 160,193       | TWD      | 5,040,000   | J.P. Morgan SE                  | 16/04/2024    | 2,348.40            | 0.01     |
| EUR      | 250,671       | SEK      | 2,870,000   | Deutsche Bank AG                | 16/04/2024    | 2,141.63            | 0.01     |
| CAD      | 280,000       | EUR      | 189,856     | UBS AG                          | 16/04/2024    | 1,659.20            | 0.00     |
| EUR      | 82,931        | SEK      | 940,000     | BofA Securities Europe SA       | 16/04/2024    | 1,530.91            | 0.00     |
| EUR      | 250,494       | NZD      | 450,000     | BofA Securities Europe SA       | 16/04/2024    | 1,400.04            | 0.00     |
| JPY      | 40,120,000    | EUR      | 244,790     | Barclays Bank Ireland PLC       | 16/04/2024    | 1,050.85            | 0.00     |
| GBP      | 410,000       | EUR      | 478,559     | BofA Securities Europe SA       | 16/04/2024    | 778.82              | 0.00     |
| HUF      | 57,120,000    | EUR      | 144,009     | Morgan Stanley Europe SE        | 16/04/2024    | 724.36              | 0.00     |
| USD      | 63,832        | EUR      | 58,546      | State Street Bank and Trust Co. | 17/04/2024    | 523.25              | 0.00     |
| CAD      | 80,000        | EUR      | 54,298      | J.P. Morgan SE                  | 16/04/2024    | 420.93              | 0.00     |
| EUR      | 247,988       | AUD      | 410,000     | J.P. Morgan SE                  | 16/04/2024    | 357.63              | 0.00     |
| CAD      | 21,363        | EUR      | 14,473      | State Street Bank and Trust Co. | 17/04/2024    | 138.43              | 0.00     |
| GBP      | 240,000       | EUR      | 280,479     | Deutsche Bank AG                | 16/04/2024    | 109.36              | 0.00     |
| EUR      | 38,832        | NZD      | 70,000      | J.P. Morgan SE                  | 16/04/2024    | 84.12               | 0.00     |
| EUR      | 69,363        | DKK      | 516,827     | State Street Bank and Trust Co. | 17/04/2024    | 63.99               | 0.00     |
| GBP      | 6,022         | EUR      | 7,037       | State Street Bank and Trust Co. | 17/04/2024    | 3.95                | 0.00     |
| EUR      | 1,022         | AUD      | 1,686       | State Street Bank and Trust Co. | 17/04/2024    | 4.86                | 0.00     |
| CLP      | 30,000        | USD      | 30          | Morgan Stanley Europe SE        | 16/04/2024    | 0.17                | 0.00     |

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**106,336.03**

**0.22**

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| SEK      | 68            | DKK      | 45          | State Street Bank and Trust Co. | 17/04/2024    | (0.18)              | (0.00)   |
| SEK      | 182           | NZD      | 29          | State Street Bank and Trust Co. | 17/04/2024    | (0.25)              | (0.00)   |
| SEK      | 388           | AUD      | 58          | State Street Bank and Trust Co. | 17/04/2024    | (1.26)              | (0.00)   |
| SEK      | 590           | CAD      | 78          | State Street Bank and Trust Co. | 17/04/2024    | (1.95)              | (0.00)   |
| AUD      | 1,796         | EUR      | 1,087       | State Street Bank and Trust Co. | 17/04/2024    | (1.97)              | (0.00)   |
| SEK      | 925           | JPY      | 13,394      | State Street Bank and Trust Co. | 17/04/2024    | (2.99)              | (0.00)   |
| GBP      | 8,059         | EUR      | 9,425       | State Street Bank and Trust Co. | 17/04/2024    | (3.24)              | (0.00)   |
| IDR      | 4,540,000     | USD      | 290         | J.P. Morgan SE                  | 16/04/2024    | (3.98)              | (0.00)   |
| NZD      | 1,826         | EUR      | 1,018       | State Street Bank and Trust Co. | 17/04/2024    | (6.69)              | (0.00)   |
| SEK      | 7,932         | GBP      | 607         | State Street Bank and Trust Co. | 17/04/2024    | (23.22)             | (0.00)   |
| AUD      | 40,000        | EUR      | 24,183      | J.P. Morgan SE                  | 16/04/2024    | (24.21)             | (0.00)   |
| JPY      | 389,335       | EUR      | 2,410       | State Street Bank and Trust Co. | 17/04/2024    | (24.37)             | (0.00)   |
| SEK      | 18,794        | EUR      | 1,675       | State Street Bank and Trust Co. | 17/04/2024    | (47.03)             | (0.00)   |
| DKK      | 490,000       | EUR      | 65,756      | Société Générale                | 16/04/2024    | (54.61)             | (0.00)   |
| SEK      | 18,816        | USD      | 1,821       | State Street Bank and Trust Co. | 17/04/2024    | (55.97)             | (0.00)   |
| EUR      | 267,960       | GBP      | 230,000     | BNP Paribas SA                  | 16/04/2024    | (936.70)            | (0.00)   |
| NOK      | 2,420,000     | EUR      | 208,010     | Deutsche Bank AG                | 16/04/2024    | (1,503.53)          | (0.00)   |
| EUR      | 244,293       | CAD      | 360,000     | Deutsche Bank AG                | 16/04/2024    | (1,940.98)          | (0.00)   |
| EUR      | 459,693       | AUD      | 765,440     | State Street Bank and Trust Co. | 17/04/2024    | (2,609.62)          | (0.00)   |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

## Forward Currency Contracts - (0.03)% (continued)

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR | % of NAV      |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| JPY  | 44,870,000    | EUR      | 279,438     | UBS AG                          | 16/04/2024    | (4,490.29)          | (0.01)        |
| EUR  | 710,866       | CAD      | 1,045,987   | State Street Bank and Trust Co. | 17/04/2024    | (4,552.98)          | (0.01)        |
| EUR  | 597,200       | CAD      | 880,000     | UBS AG                          | 16/04/2024    | (4,705.62)          | (0.01)        |
| NOK  | 2,220,000     | EUR      | 194,388     | BofA Securities Europe SA       | 16/04/2024    | (4,949.07)          | (0.01)        |
| SEK  | 1,970,000     | EUR      | 175,879     | J.P. Morgan SE                  | 16/04/2024    | (5,285.47)          | (0.01)        |
| NZD  | 580,000       | EUR      | 327,011     | J.P. Morgan SE                  | 16/04/2024    | (5,956.40)          | (0.01)        |
| EUR  | 9,014,491     | GBP      | 7,730,386   | State Street Bank and Trust Co. | 17/04/2024    | (22,921.16)         | (0.05)        |
| EUR  | 21,522,108    | USD      | 23,320,453  | State Street Bank and Trust Co. | 17/04/2024    | (58,055.19)         | (0.14)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(118,158.93)</b> | <b>(0.25)</b> |

## Swap Contracts - (0.38)%

| Notional                                       | Pay      | Receive  | Currency | Maturity Date | Counterparty   | Unrealised Gain EUR     | % of NAV        |
|--|----------|----------|----------|---------------|----------------|-------------------------|-----------------|
| <b>Inflation Rate Swaps</b>                    |          |          |          |               |                |                         |                 |
| 3,500,000                                      | 2.267%   | Floating | USD      | 15/01/2026    | J.P. Morgan SE | 36,377.05               | 0.09            |
| <b>UNREALISED GAIN ON INFLATION RATE SWAPS</b> |          |          |          |               |                | <b>36,377.05</b>        | <b>0.09</b>     |
| <b>Interest Rate Swaps</b>                     |          |          |          |               |                |                         |                 |
| 4,890,000                                      | Floating | 3.404%   | EUR      | 20/03/2034    | J.P. Morgan SE | 347,665.65              | 0.83            |
| 2,200,000                                      | Floating | 3.386%   | EUR      | 20/03/2044    | J.P. Morgan SE | 287,193.52              | 0.69            |
| 3,280,000                                      | Floating | 4.450%   | USD      | 20/03/2034    | J.P. Morgan SE | 156,846.16              | 0.37            |
| 1,436,667                                      | Floating | 1.848%   | EUR      | 21/03/2054    | J.P. Morgan SE | 9,788.10                | 0.02            |
| <b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>  |          |          |          |               |                | <b>801,493.43</b>       | <b>1.91</b>     |
| <b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b> |          |          |          |               |                | <b>837,870.48</b>       | <b>2.00</b>     |
| Notional                                       | Pay      | Receive  | Currency | Maturity Date | Counterparty   | Unrealised Loss EUR     | % of NAV        |
| <b>Interest Rate Swaps</b>                     |          |          |          |               |                |                         |                 |
| 3,610,000                                      | 3.354%   | Floating | EUR      | 20/03/2029    | J.P. Morgan SE | (112,101.22)            | (0.27)          |
| 3,010,000                                      | 3.133%   | Floating | EUR      | 20/03/2054    | J.P. Morgan SE | (502,378.18)            | (1.20)          |
| 920,000  | 2.802%   | Floating | EUR      | 20/03/2074    | J.P. Morgan SE | (209,924.61)            | (0.50)          |
| 1,550,000                                      | 4.217%   | Floating | USD      | 20/03/2054    | J.P. Morgan SE | (159,528.74)            | (0.38)          |
| 20,000   | 3.384%   | Floating | EUR      | 20/03/2033    | J.P. Morgan SE | (1,267.27)              | (0.00)          |
| 1,040,000                                      | 1.343%   | Floating | EUR      | 23/03/2074    | J.P. Morgan SE | (10,508.92)             | (0.03)          |
| <b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>  |          |          |          |               |                | <b>(995,708.94)</b>     | <b>(2.38)</b>   |
| <b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b> |          |          |          |               |                | <b>(995,708.94)</b>     | <b>(2.38)</b>   |
| <b>TOTAL ON SWAP CONTRACTS</b>                 |          |          |          |               |                | <b>(157,838.46)</b>     | <b>(0.38)</b>   |
|  |          |          |          |               |                | <b>Market Value EUR</b> | <b>% of NAV</b> |
| <b>INVESTMENTS</b>                             |          |          |          |               |                | <b>39,986,218.04</b>    | <b>95.83</b>    |
| <b>OTHER ASSETS AND LIABILITIES</b>            |          |          |          |               |                | <b>1,740,146.02</b>     | <b>4.17</b>     |
| <b>TOTAL NET ASSETS</b>                        |          |          |          |               |                | <b>41,726,364.06</b>    | <b>100.00</b>   |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |               |               |                     |             |
| <b>Bonds - 97.17%</b>   |  |          |               |               |                     |             |
| <b>Australia</b>  |  |          |               |               |                     |             |
| 500,000   | Commonwealth Bank of Australia   | USD      | 2.688%        | 11/03/2031    | 416,068.63          | 0.36        |
| 500,000   | Santos Finance Ltd.  | USD      | 5.250%        | 13/03/2029    | 486,106.65          | 0.43        |
| 253,000   | Santos Finance Ltd.  | USD      | 3.649%        | 29/04/2031    | 220,564.65          | 0.19        |
| 400,000   | Westpac Banking Corp. <sup>(a)</sup>                                     | USD      | 4.110%        | 24/07/2034    | 369,908.06          | 0.32        |
| 400,000   | Westpac Banking Corp. <sup>(a)</sup>                                     | USD      | 2.668%        | 15/11/2035    | 330,142.84          | 0.29        |
|   |  |          |               |               | 1,822,790.83        | 1.59        |
| <b>Austria</b>  |  |          |               |               |                     |             |
| 600,000   | Erste Group Bank AG <sup>(a)</sup>                                       | EUR      | 0.100%        | 16/11/2028    | 574,748.35          | 0.50        |
| 700,000   | Erste Group Bank AG <sup>(a)</sup>                                       | EUR      | 0.875%        | 15/11/2032    | 669,698.45          | 0.59        |
|   |  |          |               |               | 1,244,446.80        | 1.09        |
| <b>Belgium</b>  |  |          |               |               |                     |             |
| 600,000   | Anheuser-Busch InBev S.A./NV   | EUR      | 2.750%        | 17/03/2036    | 604,446.86          | 0.53        |
| 500,000   | KBC Group NV   | EUR      | 4.375%        | 06/12/2031    | 571,282.10          | 0.50        |
| 500,000   | KBC Group NV <sup>(a)</sup>  | EUR      | 4.875%        | 25/04/2033    | 550,093.47          | 0.48        |
|   |  |          |               |               | 1,725,822.43        | 1.51        |
| <b>Canada</b>   |  |          |               |               |                     |             |
| 500,000   | Canadian National Railway Co.  | USD      | 4.400%        | 05/08/2052    | 446,228.40          | 0.39        |
| 1,000,000   | Constellation Software, Inc./Canada                                      | USD      | 5.461%        | 16/02/2034    | 1,005,792.65        | 0.88        |
| 700,000   | Toronto-Dominion Bank/The  | USD      | 4.456%        | 08/06/2032    | 670,026.96          | 0.58        |
|   |  |          |               |               | 2,122,048.01        | 1.85        |
| <b>Cayman Islands</b>   |  |          |               |               |                     |             |
| 600,000   | CK Hutchison International 23 Ltd.                                       | USD      | 4.875%        | 21/04/2033    | 594,750.00          | 0.52        |
| 400,000   | Meituan <sup>(b)</sup>   | USD      | ZCP           | 27/04/2028    | 354,175.37          | 0.31        |
|   |  |          |               |               | 948,925.37          | 0.83        |
| <b>Denmark</b>  |  |          |               |               |                     |             |
| 900,000   | Carlsberg Breweries AS   | EUR      | 0.875%        | 01/07/2029    | 860,488.90          | 0.75        |
| <b>Finland</b>  |  |          |               |               |                     |             |
| 500,000   | Teollisuuden Voima OYJ   | EUR      | 4.750%        | 01/06/2030    | 563,243.26          | 0.49        |
| <b>France</b>   |  |          |               |               |                     |             |
| 500,000   | Banque Federative du Credit Mutuel S.A.                                  | EUR      | 1.250%        | 03/06/2030    | 468,498.22          | 0.41        |
| 1,200,000   | BNP Paribas S.A. <sup>(a)</sup>  | EUR      | 2.125%        | 23/01/2027    | 1,259,512.66        | 1.10        |
| 500,000   | BNP Paribas S.A. <sup>(a)</sup>  | EUR      | 0.875%        | 11/07/2030    | 468,451.51          | 0.41        |
| 1,100,000   | BNP Paribas S.A. <sup>(a)</sup>  | EUR      | 1.125%        | 15/01/2032    | 1,089,459.02        | 0.95        |
| 700,000   | Holding d'Infrastructures de Transport SASU                              | EUR      | 4.250%        | 18/03/2030    | 776,065.50          | 0.68        |
| 620,000   | TotalEnergies SE <sup>(a),(c)</sup>                                      | EUR      | 1.750%        | Perp.         | 669,599.99          | 0.58        |
| 200,000   | Unibail-Rodamco-Westfield SE   | EUR      | 2.000%        | 29/06/2032    | 189,307.46          | 0.17        |
|   |  |          |               |               | 4,920,894.36        | 4.30        |
| <b>Germany</b>  |  |          |               |               |                     |             |
| 700,000   | Hannover Rueck SE <sup>(a)</sup>   | EUR      | 5.875%        | 26/08/2043    | 852,189.89          | 0.74        |
| 800,000   | Merck KGaA <sup>(a)</sup>  | EUR      | 1.625%        | 09/09/2080    | 812,124.08          | 0.71        |
| 400,000   | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup> | EUR      | 3.250%        | 26/05/2049    | 417,768.99          | 0.37        |
| 200,000   | Robert Bosch GmbH  | EUR      | 4.000%        | 02/06/2035    | 225,190.57          | 0.20        |
| 500,000   | RWE AG   | EUR      | 2.750%        | 24/05/2030    | 517,850.05          | 0.45        |
| 325,000   | Symrise AG   | EUR      | 1.250%        | 29/11/2025    | 337,358.74          | 0.29        |
| 300,000   | Volkswagen Bank GmbH   | EUR      | 1.250%        | 10/06/2024    | 322,199.97          | 0.28        |
| 300,000   | Volkswagen Bank GmbH   | EUR      | 4.375%        | 03/05/2028    | 331,350.10          | 0.29        |
| 148,000   | Volkswagen Financial Services AG   | EUR      | 2.250%        | 16/10/2026    | 155,496.70          | 0.14        |
| 453,000   | Volkswagen Leasing GmbH  | EUR      | 1.625%        | 15/08/2025    | 475,422.10          | 0.42        |
| 500,000   | Vonovia SE   | EUR      | 0.500%        | 14/09/2029    | 448,780.54          | 0.39        |
|   |  |          |               |               | 4,895,731.73        | 4.28        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 97.17% (continued)</b>   |   |          |               |               |                     |             |
| <b>Hong Kong</b>  |   |          |               |               |                     |             |
| 500,000   | AIA Group Ltd.  | USD      | 5.375%        | 05/04/2034    | 499,115.00          | 0.44        |
| <b>India</b>  |   |          |               |               |                     |             |
| 283,000   | REC Ltd.  | USD      | 5.625%        | 11/04/2028    | 284,857.19          | 0.25        |
| 900,000   | Reliance Industries Ltd.                                      | USD      | 2.875%        | 12/01/2032    | 763,875.00          | 0.67        |
|   |   |          |               |               | 1,048,732.19        | 0.92        |
| <b>Ireland</b>  |   |          |               |               |                     |             |
| 500,000   | ESB Finance DAC   | EUR      | 4.000%        | 03/05/2032    | 560,029.30          | 0.49        |
| 250,000   | Zurich Finance Ireland Designated Activity Co. <sup>(a)</sup> | EUR      | 1.875%        | 17/09/2050    | 237,121.63          | 0.21        |
|   |   |          |               |               | 797,150.93          | 0.70        |
| <b>Isle Of Man</b>  |   |          |               |               |                     |             |
| 400,000   | Gohl Capital Ltd.   | USD      | 4.250%        | 24/01/2027    | 384,250.00          | 0.34        |
| <b>Italy</b>  |   |          |               |               |                     |             |
| 200,000   | Autostrade per l'Italia SpA                                   | EUR      | 1.625%        | 25/01/2028    | 200,417.06          | 0.18        |
| 800,000   | Autostrade per l'Italia SpA                                   | EUR      | 2.000%        | 15/01/2030    | 783,796.23          | 0.68        |
| 1,200,000   | Eni SpA   | USD      | 4.250%        | 09/05/2029    | 1,161,648.19        | 1.02        |
| 450,000   | Intesa Sanpaolo SpA   | USD      | 4.000%        | 23/09/2029    | 415,719.35          | 0.36        |
| 400,000   | Intesa Sanpaolo SpA   | EUR      | 4.875%        | 19/05/2030    | 460,165.94          | 0.40        |
|   |   |          |               |               | 3,021,746.77        | 2.64        |
| <b>Japan</b>  |   |          |               |               |                     |             |
| 400,000   | Asahi Mutual Life Insurance Co. <sup>(a),(c)</sup>            | USD      | 4.100%        | Perp.         | 352,279.29          | 0.31        |
| 300,000   | Fukoku Mutual Life Insurance Co. <sup>(a),(c)</sup>           | USD      | 5.000%        | Perp.         | 295,231.46          | 0.26        |
| 305,000   | Mizuho Financial Group, Inc.                                  | USD      | 2.564%        | 13/09/2031    | 249,715.94          | 0.22        |
| 250,000   | Nippon Life Insurance Co. <sup>(a)</sup>                      | USD      | 2.750%        | 21/01/2051    | 207,963.94          | 0.18        |
| 600,000   | Nippon Life Insurance Co. <sup>(a)</sup>                      | USD      | 2.900%        | 16/09/2051    | 498,682.72          | 0.43        |
| 450,000   | Sumitomo Life Insurance Co. <sup>(a)</sup>                    | USD      | 3.375%        | 15/04/2081    | 387,673.10          | 0.34        |
|   |   |          |               |               | 1,991,546.45        | 1.74        |
| <b>Luxembourg</b>   |   |          |               |               |                     |             |
| 680,000   | CNH Industrial Finance Europe S.A.                            | EUR      | 1.875%        | 19/01/2026    | 711,742.18          | 0.62        |
| 200,000   | Heidelberg Materials Finance Luxembourg S.A.                  | EUR      | 1.750%        | 24/04/2028    | 204,638.41          | 0.18        |
| 300,000   | Holcim Finance Luxembourg S.A.                                | EUR      | 0.500%        | 03/09/2030    | 267,188.26          | 0.23        |
|   |   |          |               |               | 1,183,568.85        | 1.03        |
| <b>Netherlands</b>  |   |          |               |               |                     |             |
| 135,000   | Alliander NV <sup>(a),(c)</sup>                               | EUR      | 1.625%        | Perp.         | 140,845.96          | 0.12        |
| 1,185,000   | Argentum Netherlands BV for Swiss Re Ltd. <sup>(a)</sup>      | USD      | 5.750%        | 15/08/2050    | 1,174,919.55        | 1.03        |
| 300,000   | CTP NV  | EUR      | 0.750%        | 18/02/2027    | 295,580.76          | 0.26        |
| 300,000   | Danfoss Finance II BV   | EUR      | 4.125%        | 02/12/2029    | 333,573.00          | 0.29        |
| 300,000   | DSM BV  | EUR      | 0.250%        | 23/06/2028    | 288,793.65          | 0.25        |
| 450,000   | E.ON International Finance BV                                 | EUR      | 1.250%        | 19/10/2027    | 454,187.76          | 0.40        |
| 419,000   | EDP Finance BV  | EUR      | 1.875%        | 13/10/2025    | 441,340.74          | 0.39        |
| 400,000   | EDP Finance BV  | EUR      | 1.875%        | 21/09/2029    | 398,648.68          | 0.35        |
| 385,000   | ELM BV for Swiss Reinsurance Co. Ltd. <sup>(a),(c)</sup>      | EUR      | 2.600%        | Perp.         | 403,838.91          | 0.35        |
| 500,000   | Enel Finance International NV                                 | EUR      | 0.875%        | 17/06/2036    | 389,710.74          | 0.34        |
| 300,000   | ING Groep NV <sup>(a)</sup>                                   | EUR      | 2.125%        | 26/05/2031    | 310,951.49          | 0.27        |
| 400,000   | ING Groep NV <sup>(a)</sup>                                   | EUR      | 4.750%        | 23/05/2034    | 465,224.47          | 0.41        |
| 300,000   | LYB International Finance II BV                               | EUR      | 1.625%        | 17/09/2031    | 279,812.12          | 0.25        |
| 500,000   | RELX Finance BV   | EUR      | 3.750%        | 12/06/2031    | 554,444.73          | 0.48        |
| 700,000   | Repsol International Finance BV <sup>(a),(c)</sup>            | EUR      | 2.500%        | Perp.         | 712,910.01          | 0.62        |
| 500,000   | TenneT Holding BV   | EUR      | 4.750%        | 28/10/2042    | 620,197.79          | 0.54        |
| 200,000   | Volkswagen International Finance NV <sup>(a),(c)</sup>        | EUR      | 3.875%        | Perp.         | 206,290.23          | 0.18        |
|   |   |          |               |               | 7,471,270.59        | 6.53        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 97.17% (continued)</b>   |   |          |               |               |                     |             |
| <b>Portugal</b>   |   |          |               |               |                     |             |
| 600,000   | Brisa-Concessao Rodoviaria S.A.   | EUR      | 2.375%        | 10/05/2027    | 626,646.59          | 0.55        |
| <b>Singapore</b>  |   |          |               |               |                     |             |
| 1,000,000   | Pfizer Investment Enterprises Pte Ltd.  | USD      | 4.650%        | 19/05/2030    | 989,937.31          | 0.87        |
| 750,000   | United Overseas Bank Ltd. <sup>(a)</sup>  | USD      | 3.863%        | 07/10/2032    | 711,328.13          | 0.62        |
|   |   |          |               |               | 1,701,265.44        | 1.49        |
| <b>South Korea</b>  |   |          |               |               |                     |             |
| 300,000   | Hanwha Life Insurance Co. Ltd. <sup>(a)</sup>                                   | USD      | 3.379%        | 04/02/2032    | 278,156.25          | 0.24        |
| 700,000   | Korea Southern Power Co. Ltd.   | USD      | 5.375%        | 21/09/2026    | 701,750.00          | 0.61        |
| 350,000   | Shinhan Bank Co. Ltd.   | USD      | 4.500%        | 12/04/2028    | 344,640.63          | 0.30        |
| 250,000   | Shinhan Bank Co. Ltd.   | USD      | 4.000%        | 23/04/2029    | 233,046.88          | 0.21        |
| 300,000   | SK On Co. Ltd.  | USD      | 5.375%        | 11/05/2026    | 300,281.25          | 0.26        |
|   |   |          |               |               | 1,857,875.01        | 1.62        |
| <b>Spain</b>  |   |          |               |               |                     |             |
| 500,000   | Abertis Infraestructuras S.A.   | GBP      | 3.375%        | 27/11/2026    | 600,579.50          | 0.52        |
| 1,000,000   | CaixaBank S.A. <sup>(a)</sup>   | EUR      | 5.000%        | 19/07/2029    | 1,131,010.57        | 0.99        |
| 500,000   | CaixaBank S.A. <sup>(a)</sup>   | EUR      | 2.250%        | 17/04/2030    | 526,548.89          | 0.46        |
| 400,000   | CaixaBank S.A. <sup>(a)</sup>   | EUR      | 6.125%        | 30/05/2034    | 459,014.53          | 0.40        |
|   |   |          |               |               | 2,717,153.49        | 2.37        |
| <b>Switzerland</b>  |   |          |               |               |                     |             |
| 1,000,000   | UBS Group AG <sup>(a),(c)</sup>   | USD      | 9.250%        | Perp.         | 1,127,567.58        | 0.98        |
| <b>Thailand</b>   |   |          |               |               |                     |             |
| 200,000   | Muang Thai Life Assurance PCL <sup>(a)</sup>                                    | USD      | 3.552%        | 27/01/2037    | 186,187.50          | 0.16        |
| <b>United Kingdom</b>   |   |          |               |               |                     |             |
| 1,000,000   | British Telecommunications PLC  | GBP      | 3.125%        | 21/11/2031    | 1,116,485.56        | 0.98        |
| 250,000   | Cadent Finance PLC  | GBP      | 2.750%        | 22/09/2046    | 200,104.98          | 0.17        |
| 500,000   | Informa PLC   | EUR      | 2.125%        | 06/10/2025    | 526,490.05          | 0.46        |
| 600,000   | National Grid Electricity Distribution East Midlands PLC                        | EUR      | 3.530%        | 20/09/2028    | 650,465.94          | 0.57        |
| 141,000   | Tesco Corporate Treasury Services PLC   | GBP      | 2.750%        | 27/04/2030    | 158,697.18          | 0.14        |
|   |   |          |               |               | 2,652,243.71        | 2.32        |
| <b>United States</b>  |   |          |               |               |                     |             |
| 1,400,000   | AbbVie, Inc.  | USD      | 5.050%        | 15/03/2034    | 1,416,756.84        | 1.24        |
| 1,150,000   | AbbVie, Inc.  | USD      | 4.050%        | 21/11/2039    | 1,023,561.53        | 0.90        |
| 1,200,000   | AbbVie, Inc.  | USD      | 5.400%        | 15/03/2054    | 1,234,968.91        | 1.08        |
| 850,000   | Air Lease Corp.   | USD      | 3.125%        | 01/12/2030    | 746,819.75          | 0.65        |
| 2,650,000   | American Express Co. <sup>(a)</sup>   | USD      | 4.989%        | 26/05/2033    | 2,590,036.30        | 2.26        |
| 1,100,000   | American Tower Corp.  | USD      | 2.300%        | 15/09/2031    | 897,317.09          | 0.78        |
| 1,500,000   | Amgen, Inc.   | USD      | 4.400%        | 22/02/2062    | 1,237,720.16        | 1.08        |
| 800,000   | Apple, Inc.   | USD      | 4.100%        | 08/08/2062    | 678,013.11          | 0.59        |
| 800,000   | AT&T, Inc.  | USD      | 4.850%        | 01/03/2039    | 747,746.50          | 0.65        |
| 500,000   | Bank of America Corp. <sup>(a)</sup>  | USD      | 1.734%        | 22/07/2027    | 461,208.23          | 0.40        |
| 700,000   | Baxter International, Inc.  | USD      | 2.539%        | 01/02/2032    | 580,509.60          | 0.51        |
| 350,000   | Brixmor Operating Partnership LP  | USD      | 4.050%        | 01/07/2030    | 325,397.09          | 0.28        |
| 550,000   | Broadcom, Inc.  | USD      | 2.450%        | 15/02/2031    | 463,223.72          | 0.41        |
| 800,000   | Charter Communications Operating LLC / Charter Communications Operating Capital | USD      | 6.650%        | 01/02/2034    | 820,775.83          | 0.72        |
| 1,750,000   | Cigna Group/The   | USD      | 5.400%        | 15/03/2033    | 1,783,169.24        | 1.56        |
| 1,292,000   | Citigroup, Inc. <sup>(a)</sup>  | USD      | 1.122%        | 28/01/2027    | 1,194,775.75        | 1.04        |
| 600,000   | Citizens Financial Group, Inc.  | USD      | 3.250%        | 30/04/2030    | 528,885.91          | 0.46        |
| 1,500,000   | CVS Health Corp.  | USD      | 2.700%        | 21/08/2040    | 1,042,713.81        | 0.91        |
| 1,100,000   | Dell International LLC / EMC Corp.  | USD      | 5.300%        | 01/10/2029    | 1,113,815.90        | 0.97        |
| 1,000,000   | Dow Chemical Co./The  | USD      | 5.600%        | 15/02/2054    | 995,933.73          | 0.87        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)

| Holdings  | Security Description                                   | Currency | Interest Rate | Maturity Date | Market Value<br>USD   | % of<br>NAV  |
|---|--|----------|---------------|---------------|-----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>   |  |          |               |               |                       |              |
| <b>Bonds - 97.17% (continued)</b>   |  |          |               |               |                       |              |
| <b>United States (continued)</b>  |  |          |               |               |                       |              |
| 900,000   | Equinix, Inc.  | USD      | 3.200%        | 18/11/2029    | 806,792.83            | 0.71         |
| 1,000,000   | Exelon Corp.   | USD      | 5.150%        | 15/03/2028    | 1,002,667.38          | 0.88         |
| 1,500,000   | Fifth Third Bancorp <sup>(a)</sup>                     | USD      | 6.361%        | 27/10/2028    | 1,535,890.80          | 1.34         |
| 1,500,000   | Ford Motor Co.   | USD      | 6.100%        | 19/08/2032    | 1,518,870.63          | 1.33         |
| 850,000   | HCA, Inc.  | USD      | 3.500%        | 01/09/2030    | 768,677.25            | 0.67         |
| 1,300,000   | Hyundai Capital America                                | USD      | 6.500%        | 16/01/2029    | 1,365,156.82          | 1.19         |
| 1,000,000   | Intercontinental Exchange, Inc.                        | USD      | 4.000%        | 15/09/2027    | 971,847.43            | 0.85         |
| 1,667,000   | Intuit, Inc.   | USD      | 5.500%        | 15/09/2053    | 1,732,841.73          | 1.51         |
| 2,000,000   | JPMorgan Chase & Co. <sup>(a)</sup>                    | USD      | 1.470%        | 22/09/2027    | 1,823,817.40          | 1.59         |
| 3,000,000   | JPMorgan Chase & Co. <sup>(a)</sup>                    | USD      | 2.069%        | 01/06/2029    | 2,663,247.06          | 2.33         |
| 500,000   | JPMorgan Chase & Co. <sup>(a)</sup>                    | USD      | 2.956%        | 13/05/2031    | 437,119.21            | 0.38         |
| 880,000   | Kenvue, Inc.   | USD      | 5.050%        | 22/03/2053    | 861,394.42            | 0.75         |
| 1,787,000   | Keurig Dr Pepper, Inc.                                 | USD      | 3.950%        | 15/04/2029    | 1,706,595.06          | 1.49         |
| 1,500,000   | Lowe's Cos, Inc.                                       | USD      | 3.750%        | 01/04/2032    | 1,379,213.94          | 1.21         |
| 1,000,000   | Lowe's Cos, Inc.                                       | USD      | 5.625%        | 15/04/2053    | 1,008,945.25          | 0.88         |
| 900,000   | LYB International Finance III LLC                      | USD      | 3.375%        | 01/10/2040    | 674,537.96            | 0.59         |
| 975,000   | Merck & Co., Inc.                                      | USD      | 2.150%        | 10/12/2031    | 816,418.89            | 0.71         |
| 1,000,000   | Morgan Stanley <sup>(a)</sup>                          | USD      | 5.123%        | 01/02/2029    | 998,304.16            | 0.87         |
| 1,700,000   | Morgan Stanley <sup>(a)</sup>                          | USD      | 1.794%        | 13/02/2032    | 1,359,036.71          | 1.19         |
| 1,300,000   | Morgan Stanley <sup>(a)</sup>                          | USD      | 5.948%        | 19/01/2038    | 1,301,677.92          | 1.14         |
| 1,500,000   | MSCI, Inc.   | USD      | 3.875%        | 15/02/2031    | 1,337,714.12          | 1.17         |
| 1,500,000   | NextEra Energy Capital Holdings, Inc.                  | USD      | 5.000%        | 28/02/2030    | 1,504,028.28          | 1.31         |
| 1,300,000   | Occidental Petroleum Corp.                             | USD      | 6.125%        | 01/01/2031    | 1,346,154.41          | 1.18         |
| 1,650,000   | Oracle Corp.   | USD      | 3.950%        | 25/03/2051    | 1,257,697.22          | 1.10         |
| 800,000   | Oracle Corp.   | USD      | 4.375%        | 15/05/2055    | 642,553.00            | 0.56         |
| 300,000   | Plains All American Pipeline LP / PAA<br>Finance Corp. | USD      | 4.900%        | 15/02/2045    | 260,847.79            | 0.23         |
| 1,000,000   | QUALCOMM, Inc.   | USD      | 4.500%        | 20/05/2052    | 896,128.79            | 0.78         |
| 1,650,000   | Sammons Financial Group, Inc.                          | USD      | 4.450%        | 12/05/2027    | 1,573,008.11          | 1.38         |
| 380,000   | Thermo Fisher Scientific, Inc.                         | EUR      | 2.875%        | 24/07/2037    | 387,319.71            | 0.34         |
| 800,000   | T-Mobile USA, Inc.                                     | USD      | 4.750%        | 01/02/2028    | 789,772.10            | 0.69         |
| 1,500,000   | T-Mobile USA, Inc.                                     | USD      | 3.500%        | 15/04/2031    | 1,355,090.42          | 1.18         |
| 1,500,000   | T-Mobile USA, Inc.                                     | USD      | 4.375%        | 15/04/2040    | 1,334,034.08          | 1.17         |
| 1,000,000   | Toll Brothers Finance Corp.                            | USD      | 3.800%        | 01/11/2029    | 932,692.90            | 0.82         |
| 1,200,000   | Toyota Motor Credit Corp.                              | USD      | 3.050%        | 22/03/2027    | 1,141,859.64          | 1.00         |
| 600,000   | Toyota Motor Credit Corp.                              | USD      | 5.550%        | 20/11/2030    | 621,347.62            | 0.54         |
| 1,250,000   | Truist Financial Corp. <sup>(a)</sup>                  | USD      | 5.711%        | 24/01/2035    | 1,256,772.28          | 1.10         |
| 1,000,000   | UnitedHealth Group, Inc.                               | USD      | 6.050%        | 15/02/2063    | 1,102,183.46          | 0.96         |
| 800,000   | Walmart, Inc.  | USD      | 4.500%        | 15/04/2053    | 740,355.37            | 0.65         |
| 1,750,000   | Waste Management, Inc.                                 | USD      | 4.875%        | 15/02/2034    | 1,738,044.49          | 1.52         |
|   |  |          |               |               | 64,834,005.64         | 56.65        |
| <b>TOTAL BONDS</b>  |  |          |               |               | <b>111,204,717.43</b> | <b>97.17</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br/>STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |  |          |               |               | <b>111,204,717.43</b> | <b>97.17</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |  |          |               |               | <b>111,204,717.43</b> | <b>97.17</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)

Futures Contracts - (0.02)%

| Number of Contracts                         | Security Description                              | Position | Commitment Market Value USD | Unrealised Gain USD | % of NAV    |
|---|---|----------|-----------------------------|---------------------|-------------|
| <b>CAD</b>                                  |   |          |                             |                     |             |
| 28  | Canadian Government Bonds 10YR Futures 19/06/2024 | Long     | 2,489,946.43                | 3,103.64            | 0.00        |
| <b>EUR</b>                                  |   |          |                             |                     |             |
| 3   | Euro-Schatz Futures 06/06/2024                    | Long     | 342,468.00                  | 307.80              | 0.00        |
| <b>GBP</b>                                  |   |          |                             |                     |             |
| 12  | UK Long Gilt Bond Futures 26/06/2024              | Long     | 1,514,990.40                | 28,953.69           | 0.03        |
| <b>USD</b>                                  |   |          |                             |                     |             |
| 32  | US 5 Year Note (CBT) Futures 28/06/2024           | Long     | 3,424,500.00                | 3,250.00            | 0.00        |
| 10  | US Treasury Ultra Long Bond Futures 18/06/2024    | Long     | 1,290,000.00                | 14,718.75           | 0.01        |
|   |   |          | 4,714,500.00                | 17,968.75           | 0.01        |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |   |          |                             | <b>50,333.88</b>    | <b>0.04</b> |

| Number of Contracts                         | Security Description                      | Position | Commitment Market Value USD | Unrealised Loss USD | % of NAV      |
|---|---|----------|-----------------------------|---------------------|---------------|
| <b>EUR</b>                                  |   |          |                             |                     |               |
| (4)   | Euro-Bobl Futures 06/06/2024              | Short    | 510,840.00                  | (3,283.20)          | (0.00)        |
| (3)   | Euro-Bund Futures 06/06/2024              | Short    | 432,151.20                  | (5,637.60)          | (0.01)        |
| (1)   | Euro-Buxl 30Y Bond Futures 06/06/2024     | Short    | 146,664.00                  | (4,168.80)          | (0.00)        |
|   |   |          | 1,089,655.20                | (13,089.60)         | (0.01)        |
| <b>USD</b>                                  |   |          |                             |                     |               |
| 32  | US 2 Year Note (CBT) Futures 28/06/2024   | Long     | 6,543,500.03                | (6,999.97)          | (0.00)        |
| (166)                                       | US Treasury Notes 10YR Futures 18/06/2024 | Short    | 18,392,281.25               | (57,062.50)         | (0.05)        |
|   |   |          | 11,848,781.22               | (64,062.47)         | (0.05)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |   |          |                             | <b>(77,152.07)</b>  | <b>(0.06)</b> |

Forward Currency Contracts - (0.06)%

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain USD | % of NAV    |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|-------------|
| USD  | 1,908,968     | EUR      | 1,755,000   | Deutsche Bank AG                | 30/04/2024    | 11,440.50           | 0.01        |
| CAD  | 4,845,000     | USD      | 3,572,743   | Barclays Bank Ireland PLC       | 30/04/2024    | 8,987.46            | 0.01        |
| USD  | 306,303       | EUR      | 281,132     | State Street Bank and Trust Co. | 17/04/2024    | 2,499.50            | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>22,927.46</b>    | <b>0.02</b> |

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV      |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| EUR  | 11            | USD      | 12          | State Street Bank and Trust Co. | 02/04/2024    | (0.03)              | (0.00)        |
| EUR  | 5,057         | USD      | 5,472       | State Street Bank and Trust Co. | 03/04/2024    | (10.16)             | (0.00)        |
| CHF  | 245,000       | USD      | 272,926     | Deutsche Bank AG                | 30/04/2024    | (69.97)             | (0.00)        |
| JPY  | 120,703,000   | USD      | 801,631     | Deutsche Bank AG                | 30/04/2024    | (686.34)            | (0.00)        |
| AUD  | 419,000       | USD      | 274,856     | Morgan Stanley Europe SE        | 30/04/2024    | (1,281.61)          | (0.00)        |
| GBP  | 2,009,000     | USD      | 2,541,759   | BofA Securities Europe SA       | 30/04/2024    | (3,498.41)          | (0.00)        |
| PLN  | 40,591,295    | USD      | 10,186,650  | State Street Bank and Trust Co. | 17/04/2024    | (8,898.10)          | (0.01)        |
| EUR  | 15,728,802    | USD      | 17,077,238  | State Street Bank and Trust Co. | 17/04/2024    | (80,019.36)         | (0.07)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(94,463.98)</b>  | <b>(0.08)</b> |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)

|                                     | Market Value<br>USD   | % of<br>NAV   |
|-------------------------------------|-----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>111,106,362.72</b> | <b>97.09</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>3,336,132.85</b>   | <b>2.91</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>114,442,495.57</b> | <b>100.00</b> |

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 31 March 2024.

<sup>(b)</sup> Zero coupon security.

<sup>(c)</sup> Security is perpetual.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |               |               |                     |             |
| <b>Bonds - 89.76%</b>   |   |          |               |               |                     |             |
| <b>Angola</b>   |   |          |               |               |                     |             |
| 200,000   | Angolan Government International Bond                         | USD      | 9.375%        | 08/05/2048    | 159,780.09          | 0.17        |
| <b>Argentina</b>  |   |          |               |               |                     |             |
| 100,000   | YPF S.A.  | USD      | 9.500%        | 17/01/2031    | 94,204.63           | 0.10        |
| <b>Australia</b>  |   |          |               |               |                     |             |
| 333,000   | Santos Finance Ltd.   | USD      | 3.649%        | 29/04/2031    | 268,804.09          | 0.28        |
| <b>Austria</b>  |   |          |               |               |                     |             |
| 400,000   | Benteler International AG                                     | EUR      | 9.375%        | 15/05/2028    | 431,039.90          | 0.45        |
| 300,000   | Erste Group Bank AG <sup>(a)</sup>                            | EUR      | 4.000%        | 16/01/2031    | 308,217.34          | 0.33        |
|   |   |          |               |               | 739,257.24          | 0.78        |
| <b>Bahamas</b>  |   |          |               |               |                     |             |
| 250,000   | Intercorp Peru Ltd.   | USD      | 3.875%        | 15/08/2029    | 203,703.70          | 0.22        |
| <b>Bahrain</b>  |   |          |               |               |                     |             |
| 220,000   | Bahrain Government International Bond                         | USD      | 6.000%        | 19/09/2044    | 169,072.04          | 0.18        |
| <b>Belgium</b>  |   |          |               |               |                     |             |
| 400,000   | KBC Group NV <sup>(a)</sup>                                   | EUR      | 4.375%        | 19/04/2030    | 413,559.66          | 0.43        |
| 400,000   | KBC Group NV <sup>(a)</sup>                                   | EUR      | 4.750%        | 17/04/2035    | 405,458.13          | 0.43        |
|   |   |          |               |               | 819,017.79          | 0.86        |
| <b>Bermuda</b>  |   |          |               |               |                     |             |
| 200,000   | Inkia Energy Ltd.   | USD      | 5.875%        | 09/11/2027    | 180,870.37          | 0.19        |
| <b>Brazil</b>   |   |          |               |               |                     |             |
| 400,000   | Banco do Brasil S.A./Cayman <sup>(a),(b)</sup>                | USD      | 6.250%        | Perp.         | 370,225.93          | 0.39        |
| 200,000   | Brazilian Government International Bond                       | USD      | 3.875%        | 12/06/2030    | 166,944.44          | 0.18        |
| 200,000   | Brazilian Government International Bond                       | USD      | 3.750%        | 12/09/2031    | 161,574.07          | 0.17        |
| 200,000   | Brazilian Government International Bond                       | USD      | 4.750%        | 14/01/2050    | 138,518.52          | 0.14        |
|   |   |          |               |               | 837,262.96          | 0.88        |
| <b>British Virgin Islands</b>   |   |          |               |               |                     |             |
| 200,000   | CAS Capital No 1 Ltd. <sup>(a),(b)</sup>                      | USD      | 4.000%        | Perp.         | 169,675.93          | 0.18        |
| 200,000   | HKT Capital No 4 Ltd.   | USD      | 3.000%        | 14/07/2026    | 175,636.57          | 0.18        |
|   |   |          |               |               | 345,312.50          | 0.36        |
| <b>Canada</b>   |   |          |               |               |                     |             |
| 300,000   | Canacol Energy Ltd.   | USD      | 5.750%        | 24/11/2028    | 123,263.89          | 0.13        |
| 400,000   | Canadian National Railway Co.                                 | USD      | 4.400%        | 05/08/2052    | 330,539.56          | 0.35        |
| 1,435,000   | Fairfax Financial Holdings Ltd.                               | EUR      | 2.750%        | 29/03/2028    | 1,372,816.01        | 1.45        |
| 325,000   | Garda World Security Corp.                                    | USD      | 4.625%        | 15/02/2027    | 288,813.04          | 0.30        |
| 150,000   | Husky III Holding Ltd.  | USD      | 13.000%       | 15/02/2025    | 138,999.33          | 0.15        |
| 500,000   | Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC | USD      | 9.000%        | 15/02/2029    | 478,888.31          | 0.50        |
| 500,000   | TotalEnergies Capital Canada Ltd.                             | EUR      | 2.125%        | 18/09/2029    | 471,491.35          | 0.50        |
|   |   |          |               |               | 3,204,811.49        | 3.38        |
| <b>Cayman Islands</b>   |   |          |               |               |                     |             |
| 200,000   | Agile Group Holdings Ltd. <sup>(b)</sup>                      | USD      | 13.476%       | Perp.         | 6,922.22            | 0.01        |
| 200,000   | CK Hutchison International 23 Ltd.                            | USD      | 4.875%        | 21/04/2033    | 183,564.81          | 0.19        |
| 200,000   | JD.com, Inc.  | USD      | 3.375%        | 14/01/2030    | 168,634.26          | 0.18        |
| 200,000   | Meituan <sup>(c)</sup>  | USD      | ZCP           | 27/04/2028    | 163,970.08          | 0.17        |
| 200,000   | Melco Resorts Finance Ltd.                                    | USD      | 5.625%        | 17/07/2027    | 177,025.46          | 0.19        |
| 200,000   | Sands China Ltd.  | USD      | 4.625%        | 18/06/2030    | 169,460.19          | 0.18        |
| 450,000   | Transocean, Inc.  | USD      | 11.500%       | 30/01/2027    | 434,474.47          | 0.46        |
| 202,500   | Transocean, Inc.  | USD      | 8.750%        | 15/02/2030    | 195,681.19          | 0.20        |
|   |   |          |               |               | 1,499,732.68        | 1.58        |
| <b>Chile</b>  |   |          |               |               |                     |             |
| 300,000   | Telefonica Moviles Chile S.A.                                 | USD      | 3.537%        | 18/11/2031    | 208,940.97          | 0.22        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 89.76% (continued)</b>   |  |          |               |               |                     |             |
| <b>Colombia</b>   |  |          |               |               |                     |             |
| 100,000   | Colombia Government International Bond                                   | USD      | 6.125%        | 18/01/2041    | 79,861.11           | 0.08        |
| 300,000   | Colombia Government International Bond                                   | USD      | 3.875%        | 15/02/2061    | 160,277.78          | 0.17        |
|   |  |          |               |               | 240,138.89          | 0.25        |
| <b>Costa Rica</b>   |  |          |               |               |                     |             |
| 200,000   | Instituto Costarricense de Electricidad                                  | USD      | 6.750%        | 07/10/2031    | 186,574.07          | 0.20        |
| <b>Dominican Republic</b>   |  |          |               |               |                     |             |
| 200,000   | Aeropuertos Dominicanos Siglo XXI S.A.                                   | USD      | 6.750%        | 30/03/2029    | 188,310.19          | 0.20        |
| 200,000   | Dominican Republic International Bond                                    | USD      | 4.875%        | 23/09/2032    | 166,030.09          | 0.17        |
| 100,000   | Dominican Republic International Bond                                    | USD      | 6.850%        | 27/01/2045    | 91,527.78           | 0.10        |
|   |  |          |               |               | 445,868.06          | 0.47        |
| <b>Ecuador</b>  |  |          |               |               |                     |             |
| 36,522  | Ecuador Government International Bond <sup>(c)</sup>                     | USD      | ZCP           | 31/07/2030    | 16,671.62           | 0.02        |
| 404,300   | Ecuador Government International Bond <sup>(d)</sup>                     | USD      | 2.500%        | 31/07/2040    | 181,373.47          | 0.19        |
|   |  |          |               |               | 198,045.09          | 0.21        |
| <b>Egypt</b>  |  |          |               |               |                     |             |
| 100,000   | Egypt Government International Bond                                      | EUR      | 6.375%        | 11/04/2031    | 82,906.25           | 0.09        |
| 275,000   | Egypt Government International Bond                                      | USD      | 8.150%        | 20/11/2059    | 195,109.95          | 0.20        |
|   |  |          |               |               | 278,016.20          | 0.29        |
| <b>El Salvador</b>  |  |          |               |               |                     |             |
| 150,000   | El Salvador Government International Bond                                | USD      | 7.125%        | 20/01/2050    | 95,746.53           | 0.10        |
| <b>Finland</b>  |  |          |               |               |                     |             |
| 450,000   | Sampo OYJ <sup>(a)</sup>   | EUR      | 2.500%        | 03/09/2052    | 389,826.77          | 0.41        |
| <b>France</b>   |  |          |               |               |                     |             |
| 400,000   | Accor S.A. <sup>(a),(b)</sup>  | EUR      | 2.625%        | Perp.         | 392,628.48          | 0.41        |
| 200,000   | Altice France S.A./France  | EUR      | 4.125%        | 15/01/2029    | 139,651.78          | 0.15        |
| 200,000   | Banque Federative du Credit Mutuel S.A.                                  | EUR      | 4.375%        | 02/05/2030    | 207,301.93          | 0.22        |
| 500,000   | BNP Paribas S.A. <sup>(a)</sup>  | EUR      | 0.500%        | 01/09/2028    | 448,864.51          | 0.47        |
| 500,000   | Constellium SE   | EUR      | 3.125%        | 15/07/2029    | 462,461.14          | 0.49        |
| 600,000   | Elis S.A.  | EUR      | 1.000%        | 03/04/2025    | 582,460.65          | 0.62        |
| 200,000   | Forvia SE  | EUR      | 2.750%        | 15/02/2027    | 191,233.50          | 0.20        |
| 400,000   | Forvia SE  | EUR      | 3.750%        | 15/06/2028    | 388,419.06          | 0.41        |
| 400,000   | Kapla Holding SAS  | EUR      | 3.375%        | 15/12/2026    | 386,387.99          | 0.41        |
| 300,000   | Paprec Holding S.A.  | EUR      | 3.500%        | 01/07/2028    | 285,613.53          | 0.30        |
| 300,000   | Picard Groupe SAS  | EUR      | 3.875%        | 01/07/2026    | 293,961.63          | 0.31        |
| 300,000   | Quatrim SAS <sup>(e)</sup>   | EUR      | 5.875%        | 15/01/2024    | 264,971.75          | 0.28        |
| 400,000   | SNF Group SACA   | EUR      | 2.000%        | 01/02/2026    | 384,981.34          | 0.41        |
| 880,000   | TotalEnergies SE <sup>(a),(b)</sup>                                      | EUR      | 1.750%        | Perp.         | 880,000.00          | 0.93        |
| 500,000   | Veolia Environnement S.A. <sup>(a),(b)</sup>                             | EUR      | 2.500%        | Perp.         | 449,763.67          | 0.47        |
|   |  |          |               |               | 5,758,700.96        | 6.08        |
| <b>Germany</b>  |  |          |               |               |                     |             |
| 450,000   | Adler Pelzer Holding GmbH  | EUR      | 9.500%        | 01/04/2027    | 457,248.04          | 0.48        |
| 300,000   | Deutsche Lufthansa AG  | EUR      | 3.000%        | 29/05/2026    | 294,090.30          | 0.31        |
| 500,000   | Hannover Rueck SE <sup>(a)</sup>   | EUR      | 1.750%        | 08/10/2040    | 434,421.10          | 0.46        |
| 400,000   | IHO Verwaltungs GmbH   | EUR      | 8.750%        | 15/05/2028    | 433,449.78          | 0.46        |
| 600,000   | Merck KGaA <sup>(a)</sup>  | EUR      | 1.625%        | 09/09/2080    | 563,975.06          | 0.60        |
| 600,000   | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup> | EUR      | 3.250%        | 26/05/2049    | 580,234.72          | 0.61        |
| 300,000   | Schaeffler AG  | EUR      | 3.375%        | 12/10/2028    | 289,195.86          | 0.30        |
| 400,000   | Techem Verwaltungsgesellschaft 675 mbH                                   | EUR      | 2.000%        | 15/07/2025    | 392,700.96          | 0.41        |
| 400,000   | TUI Cruises GmbH   | EUR      | 6.500%        | 15/05/2026    | 403,463.19          | 0.43        |
| 1,000,000   | Volkswagen Leasing GmbH  | EUR      | 3.875%        | 11/10/2028    | 1,007,456.56        | 1.06        |
| 400,000   | Vonovia SE   | EUR      | 0.375%        | 16/06/2027    | 359,795.81          | 0.38        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

| Holdings  | Security Description                                      | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 89.76% (continued)</b>   |   |          |               |               |                     |             |
| <b>Germany (continued)</b>  |   |          |               |               |                     |             |
| 600,000   | Vonovia SE  | EUR      | 0.625%        | 14/12/2029    | 498,507.50          | 0.53        |
|   |   |          |               |               | 5,714,538.88        | 6.03        |
| <b>Greece</b>   |   |          |               |               |                     |             |
| 250,000   | Alpha Bank S.A. <sup>(a)</sup>                            | EUR      | 6.875%        | 27/06/2029    | 271,228.86          | 0.29        |
| 150,000   | Piraeus Bank S.A. <sup>(a)</sup>                          | EUR      | 3.875%        | 03/11/2027    | 147,062.81          | 0.15        |
|   |   |          |               |               | 418,291.67          | 0.44        |
| <b>Guatemala</b>  |   |          |               |               |                     |             |
| 200,000   | Guatemala Government Bond                                 | USD      | 6.125%        | 01/06/2050    | 171,574.07          | 0.18        |
| <b>Hong Kong</b>  |   |          |               |               |                     |             |
| 200,000   | AIA Group Ltd.  | USD      | 5.375%        | 05/04/2034    | 184,857.41          | 0.20        |
| <b>Hungary</b>  |   |          |               |               |                     |             |
| 200,000   | Hungary Government International Bond                     | USD      | 6.750%        | 25/09/2052    | 198,903.70          | 0.21        |
| <b>India</b>  |   |          |               |               |                     |             |
| 200,000   | IRB Infrastructure Developers Ltd.                        | USD      | 7.110%        | 11/03/2032    | 187,905.09          | 0.20        |
| 200,000   | JSW Steel Ltd.  | USD      | 5.050%        | 05/04/2032    | 162,905.09          | 0.17        |
| 200,000   | REC Ltd.  | USD      | 2.750%        | 13/01/2027    | 171,585.65          | 0.18        |
| 126,000   | ReNew Pvt Ltd.  | USD      | 5.875%        | 05/03/2027    | 113,472.33          | 0.12        |
|   |   |          |               |               | 635,868.16          | 0.67        |
| <b>Indonesia</b>  |   |          |               |               |                     |             |
| 300,000   | Indonesia Government International Bond                   | USD      | 5.650%        | 11/01/2053    | 289,322.92          | 0.31        |
| <b>Ireland</b>  |   |          |               |               |                     |             |
| 525,000   | Castlelake Aviation Finance DAC                           | USD      | 5.000%        | 15/04/2027    | 468,852.79          | 0.50        |
| 1,500,000   | Cloverie PLC for Zurich Insurance Co. Ltd. <sup>(a)</sup> | USD      | 5.625%        | 24/06/2046    | 1,384,722.74        | 1.46        |
|   |   |          |               |               | 1,853,575.53        | 1.96        |
| <b>Isle Of Man</b>  |   |          |               |               |                     |             |
| 200,000   | AngloGold Ashanti Holdings PLC                            | USD      | 6.500%        | 15/04/2040    | 183,043.98          | 0.19        |
| 250,000   | Gohl Capital Ltd.   | USD      | 4.250%        | 24/01/2027    | 222,366.90          | 0.24        |
|   |   |          |               |               | 405,410.88          | 0.43        |
| <b>Israel</b>   |   |          |               |               |                     |             |
| 200,000   | Bank Hapoalim BM <sup>(a)</sup>                           | USD      | 3.255%        | 21/01/2032    | 166,261.57          | 0.18        |
| <b>Italy</b>  |   |          |               |               |                     |             |
| 1,000,000   | Autostrade per l'Italia SpA                               | EUR      | 5.125%        | 14/06/2033    | 1,067,023.56        | 1.13        |
| 300,000   | Banca Monte dei Paschi di Siena SpA                       | EUR      | 1.875%        | 09/01/2026    | 285,080.91          | 0.30        |
| 250,000   | Cerved Group SpA  | EUR      | 6.000%        | 15/02/2029    | 233,264.56          | 0.24        |
| 400,000   | Intesa Sanpaolo SpA                                       | EUR      | 4.875%        | 19/05/2030    | 426,079.58          | 0.45        |
| 200,000   | Pro-Gest SpA  | EUR      | 3.250%        | 15/12/2024    | 82,061.10           | 0.09        |
|   |   |          |               |               | 2,093,509.71        | 2.21        |
| <b>Ivory Coast</b>  |   |          |               |               |                     |             |
| 100,000   | Ivory Coast Government International Bond                 | EUR      | 6.625%        | 22/03/2048    | 81,562.50           | 0.09        |
| <b>Jersey, Channel Islands</b>  |   |          |               |               |                     |             |
| 300,000   | Galaxy Pipeline Assets Bidco Ltd.                         | USD      | 2.625%        | 31/03/2036    | 226,649.31          | 0.24        |
| <b>Kazakhstan</b>   |   |          |               |               |                     |             |
| 300,000   | KazMunayGas National Co. JSC                              | USD      | 5.750%        | 19/04/2047    | 241,319.44          | 0.25        |
| <b>Luxembourg</b>   |   |          |               |               |                     |             |
| 300,000   | Altice Financing S.A.                                     | EUR      | 2.250%        | 15/01/2025    | 286,739.74          | 0.30        |
| 300,000   | Altice Financing S.A.                                     | EUR      | 3.000%        | 15/01/2028    | 245,662.72          | 0.26        |
| 150,000   | Altice France Holding S.A.                                | EUR      | 8.000%        | 15/05/2027    | 49,589.06           | 0.05        |
| 100,000   | ARD Finance S.A.  | EUR      | 5.000%        | 30/06/2027    | 28,184.43           | 0.03        |
| 500,000   | Kleopatra Finco Sarl                                      | EUR      | 4.250%        | 01/03/2026    | 423,829.13          | 0.45        |
| 500,000   | Lune Holdings Sarl  | EUR      | 5.625%        | 15/11/2028    | 421,539.50          | 0.45        |
| 400,000   | Summer BC Holdco B Sarl                                   | EUR      | 5.750%        | 31/10/2026    | 392,719.10          | 0.41        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 89.76% (continued)</b>   |  |          |               |               |                     |             |
| <b>Luxembourg (continued)</b>   |  |          |               |               |                     |             |
| 300,000   | Vivion Investments Sarl  | EUR      | 7.900%        | 28/02/2029    | 248,157.84          | 0.26        |
|   |  |          |               |               | 2,096,421.52        | 2.21        |
| <b>Mauritius</b>  |  |          |               |               |                     |             |
| 200,000   | Greenko Solar Mauritius Ltd.                                   | USD      | 5.950%        | 29/07/2026    | 180,111.11          | 0.19        |
| 200,000   | Network i2i Ltd. <sup>(a),(b)</sup>                            | USD      | 3.975%        | Perp.         | 175,752.31          | 0.19        |
|   |  |          |               |               | 355,863.42          | 0.38        |
| <b>Mexico</b>   |  |          |               |               |                     |             |
| 235,000   | Banco Mercantil del Norte S.A./Grand Cayman <sup>(a),(b)</sup> | USD      | 6.750%        | Perp.         | 216,164.64          | 0.23        |
| 200,000   | KUO SAB De CV  | USD      | 5.750%        | 07/07/2027    | 174,131.94          | 0.18        |
| 200,000   | Mexico City Airport Trust                                      | USD      | 5.500%        | 31/07/2047    | 156,307.87          | 0.16        |
| 100,000   | Mexico Government International Bond                           | USD      | 5.750%        | 12/10/2110    | 81,076.39           | 0.09        |
| 200,000   | Trust Fibra Uno  | USD      | 6.390%        | 15/01/2050    | 150,752.31          | 0.16        |
|   |  |          |               |               | 778,433.15          | 0.82        |
| <b>Morocco</b>  |  |          |               |               |                     |             |
| 200,000   | Morocco Government International Bond                          | USD      | 6.500%        | 08/09/2033    | 191,218.52          | 0.20        |
| <b>Multinational</b>  |  |          |               |               |                     |             |
| 178,000   | Titan Acquisition Ltd. / Titan Co.-Borrower LLC                | USD      | 7.750%        | 15/04/2026    | 164,677.91          | 0.17        |
| 200,000   | VistaJet Malta Finance PLC / Vista Management Holding, Inc.    | USD      | 9.500%        | 01/06/2028    | 157,461.36          | 0.17        |
|   |  |          |               |               | 322,139.27          | 0.34        |
| <b>Netherlands</b>  |  |          |               |               |                     |             |
| 350,000   | Alliander NV <sup>(a),(b)</sup>                                | EUR      | 1.625%        | Perp.         | 338,107.60          | 0.36        |
| 350,000   | Argentum Netherlands BV for Swiss Re Ltd. <sup>(a)</sup>       | USD      | 5.750%        | 15/08/2050    | 321,317.27          | 0.34        |
| 830,000   | Atradius Finance BV <sup>(a)</sup>                             | EUR      | 5.250%        | 23/09/2044    | 828,597.14          | 0.87        |
| 250,000   | IHS Netherlands Holdco BV                                      | USD      | 8.000%        | 18/09/2027    | 221,354.17          | 0.23        |
| 300,000   | ING Groep NV <sup>(a)</sup>                                    | EUR      | 5.000%        | 20/02/2035    | 308,995.48          | 0.33        |
| 200,000   | Metinvest BV   | USD      | 7.650%        | 01/10/2027    | 132,407.41          | 0.14        |
| 278,940   | Minejesa Capital BV  | USD      | 4.625%        | 10/08/2030    | 245,041.05          | 0.26        |
| 300,000   | Nobian Finance BV  | EUR      | 3.625%        | 15/07/2026    | 290,402.63          | 0.31        |
| 200,000   | Prosus NV  | USD      | 4.027%        | 03/08/2050    | 118,634.26          | 0.12        |
| 500,000   | Sartorius Finance BV   | EUR      | 4.375%        | 14/09/2029    | 518,498.20          | 0.55        |
| 300,000   | Sartorius Finance BV   | EUR      | 4.875%        | 14/09/2035    | 323,452.96          | 0.34        |
| 500,000   | Sigma Holdco BV  | EUR      | 5.750%        | 15/05/2026    | 471,316.64          | 0.50        |
| 500,000   | Telefonica Europe BV <sup>(a),(b)</sup>                        | EUR      | 6.750%        | Perp.         | 542,252.72          | 0.57        |
| 710,000   | TenneT Holding BV <sup>(a),(b)</sup>                           | EUR      | 2.995%        | Perp.         | 707,237.69          | 0.75        |
| 200,000   | Teva Pharmaceutical Finance Netherlands II BV                  | EUR      | 7.375%        | 15/09/2029    | 221,310.00          | 0.23        |
| 500,000   | TMNL Holding BV  | EUR      | 3.750%        | 15/01/2029    | 469,495.58          | 0.49        |
| 400,000   | Trivium Packaging Finance BV                                   | EUR      | 3.750%        | 15/08/2026    | 387,842.06          | 0.41        |
| 100,000   | Versuni Group BV   | EUR      | 3.125%        | 15/06/2028    | 87,375.31           | 0.09        |
| 300,000   | Vivo Energy Investments BV                                     | USD      | 5.125%        | 24/09/2027    | 264,408.33          | 0.28        |
| 400,000   | Volkswagen International Finance NV <sup>(a),(b)</sup>         | EUR      | 3.875%        | Perp.         | 370,638.20          | 0.39        |
| 500,000   | ZF Europe Finance BV   | EUR      | 3.000%        | 23/10/2029    | 462,375.42          | 0.49        |
|   |  |          |               |               | 7,631,060.12        | 8.05        |
| <b>Nigeria</b>  |  |          |               |               |                     |             |
| 370,000   | Nigeria Government International Bond                          | USD      | 8.250%        | 28/09/2051    | 280,604.75          | 0.30        |
| 200,000   | SEPLAT Energy PLC  | USD      | 7.750%        | 01/04/2026    | 179,861.11          | 0.19        |
|   |  |          |               |               | 460,465.86          | 0.49        |
| <b>Oman</b>   |  |          |               |               |                     |             |
| 355,000   | Oman Government International Bond                             | USD      | 6.750%        | 17/01/2048    | 336,715.86          | 0.36        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

| Holdings  | Security Description                             | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 89.76% (continued)</b>   |  |          |               |               |                     |             |
| <b>Pakistan</b>   |  |          |               |               |                     |             |
| 200,000   | Pakistan Government International Bond           | USD      | 6.875%        | 05/12/2027    | 158,333.33          | 0.17        |
| <b>Panama</b>   |  |          |               |               |                     |             |
| 217,000   | Aeropuerto Internacional de Tocumen S.A.         | USD      | 5.125%        | 11/08/2061    | 146,299.19          | 0.15        |
| <b>Paraguay</b>   |  |          |               |               |                     |             |
| 200,000   | Banco Continental SAECA                          | USD      | 2.750%        | 10/12/2025    | 173,268.52          | 0.18        |
| 200,000   | Paraguay Government International Bond           | USD      | 4.950%        | 28/04/2031    | 178,499.02          | 0.19        |
| 200,000   | Paraguay Government International Bond           | USD      | 5.600%        | 13/03/2048    | 168,344.91          | 0.18        |
|   |  |          |               |               | 520,112.45          | 0.55        |
| <b>Peru</b>   |  |          |               |               |                     |             |
| 157,353   | Fenix Power Peru S.A.                            | USD      | 4.317%        | 20/09/2027    | 139,279.20          | 0.15        |
| 200,000   | Hunt Oil Co. of Peru LLC Sucursal Del Peru       | USD      | 8.550%        | 18/09/2033    | 197,376.85          | 0.21        |
| 100,000   | Peruvian Government International Bond           | USD      | 2.780%        | 01/12/2060    | 53,443.29           | 0.05        |
| 200,000   | Peruvian Government International Bond           | USD      | 3.230%        | 28/07/2121    | 106,655.09          | 0.11        |
|   |  |          |               |               | 496,754.43          | 0.52        |
| <b>Philippines</b>  |  |          |               |               |                     |             |
| 350,000   | Philippine Government International Bond         | USD      | 2.650%        | 10/12/2045    | 214,597.81          | 0.23        |
| <b>Poland</b>   |  |          |               |               |                     |             |
| 100,000   | Republic of Poland Government International Bond | USD      | 5.500%        | 04/04/2053    | 92,565.74           | 0.10        |
| <b>Romania</b>  |  |          |               |               |                     |             |
| 180,000   | Romanian Government International Bond           | EUR      | 2.625%        | 02/12/2040    | 122,906.25          | 0.13        |
| <b>Singapore</b>  |  |          |               |               |                     |             |
| 200,000   | Continuum Energy Aura Pte Ltd.                   | USD      | 9.500%        | 24/02/2027    | 192,476.85          | 0.20        |
| 200,000   | Pfizer Investment Enterprises Pte Ltd.           | USD      | 4.650%        | 19/05/2030    | 183,321.72          | 0.20        |
|   |  |          |               |               | 375,798.57          | 0.40        |
| <b>South Korea</b>  |  |          |               |               |                     |             |
| 200,000   | KT Corp.   | USD      | 1.375%        | 21/01/2027    | 166,724.54          | 0.18        |
| 200,000   | Shinhan Bank Co. Ltd.                            | USD      | 4.000%        | 23/04/2029    | 172,627.31          | 0.18        |
| 200,000   | SK Broadband Co. Ltd.                            | USD      | 4.875%        | 28/06/2028    | 183,217.59          | 0.19        |
|   |  |          |               |               | 522,569.44          | 0.55        |
| <b>Spain</b>  |  |          |               |               |                     |             |
| 206,250   | Al Candelaria Spain S.A.                         | USD      | 7.500%        | 15/12/2028    | 186,735.04          | 0.20        |
| 300,000   | CaixaBank S.A. <sup>(a)</sup>                    | EUR      | 6.125%        | 30/05/2034    | 318,760.10          | 0.34        |
| 400,000   | Cellnex Finance Co. S.A.                         | EUR      | 2.250%        | 12/04/2026    | 388,592.31          | 0.41        |
| 500,000   | Cellnex Telecom S.A.                             | EUR      | 1.750%        | 23/10/2030    | 445,539.16          | 0.47        |
| 350,000   | eDreams ODIGEO S.A.                              | EUR      | 5.500%        | 15/07/2027    | 346,912.88          | 0.36        |
| 250,000   | Grupo Antolin-Irausa S.A.                        | EUR      | 3.500%        | 30/04/2028    | 198,947.20          | 0.21        |
| 450,000   | Lorca Telecom Bondco S.A.                        | EUR      | 4.000%        | 18/09/2027    | 436,937.05          | 0.46        |
|   |  |          |               |               | 2,322,423.74        | 2.45        |
| <b>Sweden</b>   |  |          |               |               |                     |             |
| 400,000   | Volvo Car AB                                     | EUR      | 4.250%        | 31/05/2028    | 402,074.95          | 0.42        |
| <b>Switzerland</b>  |  |          |               |               |                     |             |
| 200,000   | UBS Group AG <sup>(a),(b)</sup>                  | USD      | 9.250%        | Perp.         | 208,808.81          | 0.22        |
| 300,000   | UBS Group AG <sup>(a)</sup>                      | EUR      | 4.375%        | 11/01/2031    | 309,133.69          | 0.33        |
|   |  |          |               |               | 517,942.50          | 0.55        |
| <b>Thailand</b>   |  |          |               |               |                     |             |
| 200,000   | Bangkok Bank PCL/Hong Kong <sup>(a),(b)</sup>    | USD      | 5.000%        | Perp.         | 180,092.59          | 0.19        |
| 200,000   | Kasikornbank PCL/Hong Kong                       | USD      | 5.458%        | 07/03/2028    | 186,863.43          | 0.20        |
|   |  |          |               |               | 366,956.02          | 0.39        |
| <b>Turkey</b>   |  |          |               |               |                     |             |
| 100,000   | Turkiye Government International Bond            | USD      | 7.250%        | 05/03/2038    | 89,293.98           | 0.09        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Bonds - 89.76% (continued)

Turkey (continued)

|         |                                       |     |        |            |            |      |
|---------|---------------------------------------|-----|--------|------------|------------|------|
| 200,000 | Turkiye Government International Bond | USD | 4.875% | 16/04/2043 | 130,092.59 | 0.14 |
|         |                                       |     |        |            | 219,386.57 | 0.23 |

United Kingdom

|         |                                       |     |         |            |              |      |
|---------|---------------------------------------|-----|---------|------------|--------------|------|
| 200,000 | BCP V Modular Services Finance II PLC | EUR | 4.750%  | 30/11/2028 | 187,300.74   | 0.20 |
| 350,000 | Bellis Acquisition Co. PLC            | GBP | 3.250%  | 16/02/2026 | 386,591.32   | 0.41 |
| 300,000 | EC Finance PLC                        | EUR | 3.000%  | 15/10/2026 | 291,410.91   | 0.31 |
| 350,000 | eG Global Finance PLC                 | EUR | 11.000% | 30/11/2028 | 368,154.97   | 0.39 |
| 300,000 | Endeavour Mining PLC                  | USD | 5.000%  | 14/10/2026 | 261,979.17   | 0.28 |
| 200,000 | Iceland Bondco PLC                    | GBP | 10.875% | 15/12/2027 | 246,745.80   | 0.26 |
| 550,000 | Vmed O2 UK Financing I PLC            | EUR | 3.250%  | 31/01/2031 | 485,522.44   | 0.51 |
| 200,000 | Zenith Finco PLC                      | GBP | 6.500%  | 30/06/2027 | 173,897.49   | 0.18 |
|         |                                       |     |         |            | 2,401,602.84 | 2.54 |

United States

|         |   |     |        |            |            |      |
|---------|---|-----|--------|------------|------------|------|
| 500,000 | AbbVie, Inc.  | USD | 5.050% | 15/03/2034 | 468,504.25 | 0.49 |
| 300,000 | AbbVie, Inc.  | USD | 5.400% | 15/03/2054 | 285,872.44 | 0.30 |
| 600,000 | Acrisure LLC / Acrisure Finance, Inc.   | USD | 6.000% | 01/08/2029 | 509,715.65 | 0.54 |
| 500,000 | Air Lease Corp.   | USD | 3.125% | 01/12/2030 | 406,764.57 | 0.43 |
| 83,000  | Allied Universal Holdco LLC / Allied Universal Finance Corp.                    | USD | 6.625% | 15/07/2026 | 76,808.20  | 0.08 |
| 600,000 | American Express Co. <sup>(a)</sup>   | USD | 4.989% | 26/05/2033 | 542,984.55 | 0.57 |
| 350,000 | American Tower Corp.  | USD | 2.300% | 15/09/2031 | 264,361.09 | 0.28 |
| 400,000 | Amgen, Inc.   | USD | 4.400% | 22/02/2062 | 305,609.92 | 0.32 |
| 300,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp.                   | USD | 5.750% | 01/03/2027 | 274,226.40 | 0.29 |
| 200,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp.                   | USD | 5.375% | 15/06/2029 | 178,085.94 | 0.19 |
| 400,000 | Apache Corp.  | USD | 5.100% | 01/09/2040 | 317,667.13 | 0.34 |
| 200,000 | Apple, Inc.   | USD | 4.100% | 08/08/2062 | 156,947.48 | 0.17 |
| 800,000 | Archrock Partners LP / Archrock Partners Finance Corp.                          | USD | 6.250% | 01/04/2028 | 731,840.31 | 0.77 |
| 750,000 | Asbury Automotive Group, Inc.   | USD | 5.000% | 15/02/2032 | 629,227.51 | 0.66 |
| 600,000 | AT&T, Inc.  | USD | 4.850% | 01/03/2039 | 519,268.40 | 0.55 |
| 719,000 | Axalta Coating Systems LLC  | USD | 3.375% | 15/02/2029 | 596,415.80 | 0.63 |
| 216,000 | Bank of America Corp. <sup>(a)</sup>  | USD | 1.197% | 24/10/2026 | 187,097.58 | 0.20 |
| 84,000  | Bank of America Corp. <sup>(a)</sup>  | USD | 1.734% | 22/07/2027 | 71,743.50  | 0.08 |
| 500,000 | Baxter International, Inc.  | USD | 2.539% | 01/02/2032 | 383,934.93 | 0.41 |
| 200,000 | Brixmor Operating Partnership LP  | USD | 4.050% | 01/07/2030 | 172,167.78 | 0.18 |
| 200,000 | Broadcom, Inc.  | USD | 2.450% | 15/02/2031 | 155,967.58 | 0.16 |
| 600,000 | BroadStreet Partners, Inc.  | USD | 5.875% | 15/04/2029 | 514,264.96 | 0.54 |
| 400,000 | Cargo Aircraft Management, Inc.   | USD | 4.750% | 01/02/2028 | 334,623.35 | 0.35 |
| 400,000 | CCO Holdings LLC / CCO Holdings Capital Corp.                                   | USD | 4.250% | 01/02/2031 | 301,528.56 | 0.32 |
| 200,000 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.650% | 01/02/2034 | 189,994.41 | 0.20 |
| 450,000 | Chemours Co./The  | EUR | 4.000% | 15/05/2026 | 430,952.63 | 0.45 |
| 350,000 | Chesapeake Energy Corp.   | USD | 6.750% | 15/04/2029 | 327,624.08 | 0.35 |
| 500,000 | Cigna Group/The   | USD | 5.400% | 15/03/2033 | 471,737.90 | 0.50 |
| 500,000 | Citizens Financial Group, Inc.  | USD | 3.250% | 30/04/2030 | 408,090.98 | 0.43 |
| 400,000 | Clearway Energy Operating LLC   | USD | 4.750% | 15/03/2028 | 352,386.94 | 0.37 |
| 250,000 | Coty, Inc.  | EUR | 3.875% | 15/04/2026 | 247,411.53 | 0.26 |
| 900,000 | CQP Holdco LP / BIP-V Chinook Holdco LLC  | USD | 7.500% | 15/12/2033 | 859,206.19 | 0.91 |
| 700,000 | CVS Health Corp.  | USD | 2.700% | 21/08/2040 | 450,555.35 | 0.48 |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Bonds - 89.76% (continued)

### United States (continued)

|         |   |     |        |            |            |      |
|---------|---|-----|--------|------------|------------|------|
| 600,000 | Dealer Tire LLC / DT Issuer LLC                                       | USD | 8.000% | 01/02/2028 | 554,086.21 | 0.58 |
| 500,000 | Dell International LLC / EMC Corp.                                    | USD | 5.300% | 01/10/2029 | 468,777.74 | 0.49 |
| 700,000 | EnLink Midstream Partners LP  | USD | 5.600% | 01/04/2044 | 577,387.30 | 0.61 |
| 300,000 | Equinix, Inc.   | USD | 3.200% | 18/11/2029 | 249,010.13 | 0.26 |
| 500,000 | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc. | USD | 4.625% | 15/01/2029 | 424,941.56 | 0.45 |
| 700,000 | Ford Motor Co.  | USD | 6.100% | 19/08/2032 | 656,302.12 | 0.69 |
| 575,000 | Global Infrastructure Solutions, Inc.                                 | USD | 7.500% | 15/04/2032 | 521,263.74 | 0.55 |
| 600,000 | Global Partners LP / GLP Finance Corp.                                | USD | 8.250% | 15/01/2032 | 576,837.04 | 0.61 |
| 725,000 | HAT Holdings I LLC / HAT Holdings II LLC                              | USD | 3.375% | 15/06/2026 | 631,763.35 | 0.67 |
| 250,000 | HCA, Inc.   | USD | 3.500% | 01/09/2030 | 209,334.77 | 0.22 |
| 600,000 | Howard Midstream Energy Partners LLC                                  | USD | 6.750% | 15/01/2027 | 554,127.06 | 0.59 |
| 500,000 | Hyundai Capital America   | USD | 6.500% | 16/01/2029 | 486,166.96 | 0.51 |
| 450,000 | iHeartCommunications, Inc.  | USD | 4.750% | 15/01/2028 | 292,718.32 | 0.31 |
| 600,000 | Imola Merger Corp.  | USD | 4.750% | 15/05/2029 | 520,989.77 | 0.55 |
| 333,000 | Intuit, Inc.  | USD | 5.500% | 15/09/2053 | 320,511.62 | 0.34 |
| 750,000 | JPMorgan Chase & Co. <sup>(a)</sup>                                   | USD | 2.069% | 01/06/2029 | 616,492.38 | 0.65 |
| 500,000 | Kenvue, Inc.  | USD | 5.050% | 22/03/2053 | 453,174.68 | 0.48 |
| 300,000 | Keurig Dr Pepper, Inc.  | USD | 3.950% | 15/04/2029 | 265,279.34 | 0.28 |
| 650,000 | LGI Homes, Inc.   | USD | 4.000% | 15/07/2029 | 526,108.53 | 0.56 |
| 500,000 | Lowe's Cos, Inc.  | USD | 3.750% | 01/04/2032 | 425,683.31 | 0.45 |
| 200,000 | Lowe's Cos, Inc.  | USD | 5.625% | 15/04/2053 | 186,841.71 | 0.20 |
| 700,000 | LYB International Finance III LLC                                     | USD | 3.375% | 01/10/2040 | 485,778.36 | 0.51 |
| 500,000 | Morgan Stanley <sup>(a)</sup>   | USD | 5.948% | 19/01/2038 | 463,560.52 | 0.49 |
| 350,000 | MSCI, Inc.  | USD | 3.875% | 15/02/2031 | 289,012.31 | 0.31 |
| 500,000 | NextEra Energy Capital Holdings, Inc.                                 | USD | 5.000% | 28/02/2030 | 464,206.26 | 0.49 |
| 675,000 | NFP Corp.   | USD | 6.875% | 15/08/2028 | 632,950.38 | 0.67 |
| 600,000 | Nokia of America Corp.  | USD | 6.450% | 15/03/2029 | 541,007.38 | 0.57 |
| 400,000 | Occidental Petroleum Corp.  | USD | 6.125% | 01/01/2031 | 383,519.78 | 0.40 |
| 600,000 | Oracle Corp.  | USD | 3.950% | 25/03/2051 | 423,467.07 | 0.45 |
| 400,000 | Organon & Co. / Organon Foreign Debt Co.- Issuer BV                   | USD | 5.125% | 30/04/2031 | 328,097.79 | 0.35 |
| 300,000 | Permian Resources Operating LLC                                       | USD | 8.000% | 15/04/2027 | 286,216.69 | 0.30 |
| 400,000 | Permian Resources Operating LLC                                       | USD | 5.875% | 01/07/2029 | 364,196.10 | 0.38 |
| 550,000 | Pike Corp.  | USD | 8.625% | 31/01/2031 | 541,278.50 | 0.57 |
| 250,000 | Plains All American Pipeline LP / PAA Finance Corp.                   | USD | 4.900% | 15/02/2045 | 201,271.44 | 0.21 |
| 350,000 | Primo Water Holdings, Inc.  | EUR | 3.875% | 31/10/2028 | 335,314.68 | 0.35 |
| 200,000 | QUALCOMM, Inc.  | USD | 4.500% | 20/05/2052 | 165,949.78 | 0.18 |
| 9,000   | Rain CII Carbon LLC / CII Carbon Corp.                                | USD | 7.250% | 01/04/2025 | 8,177.08   | 0.01 |
| 500,000 | Rand Parent LLC   | USD | 8.500% | 15/02/2030 | 458,057.08 | 0.48 |
| 400,000 | Resorts World Las Vegas LLC / RWLV Capital, Inc.                      | USD | 8.450% | 27/07/2030 | 397,177.78 | 0.42 |
| 200,000 | Sasol Financing USA LLC   | USD | 8.750% | 03/05/2029 | 188,483.80 | 0.20 |
| 400,000 | SCIL IV LLC / SCIL USA Holdings LLC                                   | EUR | 4.375% | 01/11/2026 | 395,895.95 | 0.42 |
| 950,000 | Sirius XM Radio, Inc.   | USD | 3.875% | 01/09/2031 | 733,379.42 | 0.77 |
| 325,000 | Sonic Automotive, Inc.  | USD | 4.875% | 15/11/2031 | 263,918.03 | 0.28 |
| 350,000 | Southwestern Energy Co.   | USD | 5.375% | 15/03/2030 | 312,218.78 | 0.33 |
| 250,000 | Staples, Inc.   | USD | 7.500% | 15/04/2026 | 226,185.20 | 0.24 |
| 200,000 | Stillwater Mining Co.   | USD | 4.000% | 16/11/2026 | 165,509.26 | 0.17 |
| 200,000 | Tenet Healthcare Corp.  | USD | 4.250% | 01/06/2029 | 171,518.78 | 0.18 |
| 200,000 | Tenet Healthcare Corp.  | USD | 4.375% | 15/01/2030 | 171,349.75 | 0.18 |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Bonds - 89.76% (continued)

### United States (continued)

|         |                                       |     |        |            |               |       |
|---------|---------------------------------------|-----|--------|------------|---------------|-------|
| 500,000 | T-Mobile USA, Inc.                    | USD | 4.750% | 01/02/2028 | 457,044.04    | 0.48  |
| 200,000 | Toll Brothers Finance Corp.           | USD | 3.800% | 01/11/2029 | 172,720.91    | 0.18  |
| 200,000 | Toyota Motor Credit Corp.             | USD | 3.050% | 22/03/2027 | 176,212.91    | 0.19  |
| 500,000 | Truist Financial Corp. <sup>(a)</sup> | USD | 5.711% | 24/01/2035 | 465,471.21    | 0.49  |
| 250,000 | UnitedHealth Group, Inc.              | USD | 6.050% | 15/02/2063 | 255,135.06    | 0.27  |
| 250,000 | Urban One, Inc.                       | USD | 7.375% | 01/02/2028 | 197,027.90    | 0.21  |
| 275,000 | Venture Global LNG, Inc.              | USD | 8.125% | 01/06/2028 | 260,174.94    | 0.27  |
| 225,000 | Venture Global LNG, Inc.              | USD | 8.375% | 01/06/2031 | 215,061.11    | 0.23  |
| 200,000 | Walmart, Inc.                         | USD | 4.500% | 15/04/2053 | 171,378.56    | 0.18  |
| 700,000 | Waste Management, Inc.                | USD | 4.875% | 15/02/2034 | 643,720.19    | 0.68  |
| 700,000 | WR Grace Holdings LLC                 | USD | 4.875% | 15/06/2027 | 616,591.41    | 0.65  |
|         |                                       |     |        |            | 34,669,621.72 | 36.59 |

### Uruguay

|         |                                       |     |        |            |            |      |
|---------|---------------------------------------|-----|--------|------------|------------|------|
| 150,000 | Uruguay Government International Bond | USD | 5.100% | 18/06/2050 | 134,331.60 | 0.14 |
|---------|---------------------------------------|-----|--------|------------|------------|------|

### Uzbekistan

|         |                   |     |        |            |            |      |
|---------|-------------------|-----|--------|------------|------------|------|
| 200,000 | Ipoteka-Bank ATIB | USD | 5.500% | 19/11/2025 | 178,125.00 | 0.19 |
|---------|-------------------|-----|--------|------------|------------|------|

### TOTAL BONDS

**85,040,052.74**

**89.76**

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

## Non-Agencies Asset Backed Obligations - 5.27%

### France

|         |                                       |     |        |            |            |      |
|---------|---------------------------------------|-----|--------|------------|------------|------|
| 91,112  | FCT Noria 2021 Class E <sup>(a)</sup> | EUR | 6.398% | 25/10/2049 | 88,881.71  | 0.09 |
| 517,282 | FCT Pixel 2021 Class E <sup>(a)</sup> | EUR | 6.645% | 25/02/2038 | 507,646.12 | 0.54 |
|         |                                       |     |        |            | 596,527.83 | 0.63 |

### Ireland

|         |   |     |         |            |              |      |
|---------|---|-----|---------|------------|--------------|------|
| 170,000 | Citizen Irish Auto Receivables Trust 2020<br>DAC Class D <sup>(a)</sup> | EUR | 7.359%  | 15/12/2029 | 170,595.96   | 0.18 |
| 700,000 | Edmondstown Park CLO DAC Class D <sup>(a)</sup>                         | EUR | 10.160% | 21/07/2035 | 709,462.67   | 0.75 |
| 406,636 | Fortuna Consumer Loan ABS 2022-1 DAC<br>Class D <sup>(a)</sup>          | EUR | 7.112%  | 31/07/2031 | 411,725.65   | 0.43 |
| 214,000 | Primrose Residential 2021-1 DAC Class D <sup>(a)</sup>                  | EUR | 6.248%  | 24/03/2061 | 206,479.27   | 0.22 |
|         |   |     |         |            | 1,498,263.55 | 1.58 |

### Italy

|         |   |     |        |            |              |      |
|---------|---|-----|--------|------------|--------------|------|
| 56,118  | AutoFlorence 1 Srl Class D <sup>(a)</sup>         | EUR | 7.048% | 25/12/2042 | 56,118.11    | 0.06 |
| 729,530 | AutoFlorence 1 Srl Class E <sup>(a)</sup>         | EUR | 8.348% | 25/12/2042 | 730,139.80   | 0.77 |
| 161,452 | AutoFlorence 2 Srl Class D <sup>(a)</sup>         | EUR | 6.198% | 24/12/2044 | 160,436.39   | 0.17 |
| 317,145 | Red & Black Auto Italy Srl Class D <sup>(a)</sup> | EUR | 6.680% | 28/12/2031 | 314,553.35   | 0.33 |
|         |   |     |        |            | 1,261,247.65 | 1.33 |

### Netherlands

|         |  |     |        |            |            |      |
|---------|--|-----|--------|------------|------------|------|
| 600,000 | Hill FL 2023-1 BV Class D <sup>(a)</sup> | EUR | 8.243% | 18/05/2031 | 609,444.52 | 0.65 |
| 40,690  | Magoi 2019 BV Class E <sup>(a)</sup>     | EUR | 6.342% | 27/07/2039 | 40,558.05  | 0.04 |
|         |  |     |        |            | 650,002.57 | 0.69 |

### Spain

|        |   |     |        |            |           |      |
|--------|---|-----|--------|------------|-----------|------|
| 39,034 | SABADELL CONSUMO 1 FDT Class C <sup>(a)</sup> | EUR | 6.376% | 24/03/2031 | 38,522.45 | 0.04 |
|--------|---|-----|--------|------------|-----------|------|

### United Kingdom

|         |  |     |        |            |            |      |
|---------|--|-----|--------|------------|------------|------|
| 500,000 | Pavillion Point of Sale 2021-1 Ltd. Class D <sup>(a)</sup> | GBP | 7.006% | 30/12/2031 | 581,438.97 | 0.61 |
| 265,668 | RMAC Securities No 1 PLC Class M1C <sup>(a)</sup>          | EUR | 4.190% | 12/06/2044 | 254,297.38 | 0.27 |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Non-Agencies Asset Backed Obligations - 5.27% (continued)

United Kingdom (continued)

|  |  |     |        |            |                     |             |
|--|--|-----|--------|------------|---------------------|-------------|
| 100,000  | Twin Bridges 2021-1 PLC Class D <sup>(a)</sup> | GBP | 7.328% | 12/03/2055 | 115,415.40          | 0.12        |
|  |  |     |        |            | 951,151.75          | 1.00        |
| <b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> |  |     |        |            | <b>4,995,715.80</b> | <b>5.27</b> |

| Holdings | Security Description | Currency | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Warrants - 0.00%

Brazil

|                       |                         |     |  |            |             |             |
|-----------------------|-------------------------|-----|--|------------|-------------|-------------|
| 219,520               | OAS S.A. <sup>(f)</sup> | BRL |  | 16/05/2039 | 0.00        | 0.00        |
| <b>TOTAL WARRANTS</b> |                         |     |  |            | <b>0.00</b> | <b>0.00</b> |

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open Ended Funds - 0.00%

Luxembourg

|                               |                         |     |        |      |               |             |
|-------------------------------|-------------------------|-----|--------|------|---------------|-------------|
| 1                             | Liquid Euro - Z Cap EUR | EUR | 502.65 | 0.00 |               |             |
| <b>TOTAL OPEN ENDED FUNDS</b> |                         |     |        |      | <b>502.65</b> | <b>0.00</b> |

|   |  |  |  |  |                      |              |
|---|--|--|--|--|----------------------|--------------|
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |  |  |  |  | <b>90,036,271.19</b> | <b>95.03</b> |
|---|--|--|--|--|----------------------|--------------|

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Other Transferable Securities

Bonds - 0.00%

British Virgin Islands

|                    |   |     |        |            |             |             |
|--------------------|---|-----|--------|------------|-------------|-------------|
| 733,198            | OAS Restructuring BVI Ltd. <sup>(e),(f)</sup> | BRL | 5.000% | 31/03/2035 | 0.00        | 0.00        |
| <b>TOTAL BONDS</b> |   |     |        |            | <b>0.00</b> | <b>0.00</b> |

|  |  |  |  |  |             |             |
|--|--|--|--|--|-------------|-------------|
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b> |  |  |  |  | <b>0.00</b> | <b>0.00</b> |
|--|--|--|--|--|-------------|-------------|

|  |  |  |  |  |                      |              |
|--|--|--|--|--|----------------------|--------------|
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> |  |  |  |  | <b>90,036,271.19</b> | <b>95.03</b> |
|--|--|--|--|--|----------------------|--------------|

Futures Contracts - (0.17)%

| Number of<br>Contracts | Security Description | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

|   |   |      |              |                  |             |
|---|---|------|--------------|------------------|-------------|
| <b>USD</b>                                  |   |      |              |                  |             |
| 37  | US Treasury Notes 10YR Futures 18/06/2024 | Long | 3,795,818.87 | 26,765.05        | 0.03        |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |   |      |              | <b>26,765.05</b> | <b>0.03</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

## Futures Contracts - (0.17)% (continued)

| Number of Contracts                         | Security Description                           | Position | Commitment Market Value EUR | Unrealised Loss EUR | % of NAV      |
|---|--|----------|-----------------------------|---------------------|---------------|
| <b>EUR</b>                                  |  |          |                             |                     |               |
| (10)  | Euro-Bund Futures 06/06/2024                   | Short    | 1,333,800.00                | (11,600.00)         | (0.01)        |
| <b>USD</b>                                  |  |          |                             |                     |               |
| 29  | US 2 Year Note (CBT) Futures 28/06/2024        | Long     | 5,490,784.17                | (1,678.22)          | (0.00)        |
| (28)  | US Treasury Long Bond Futures 18/06/2024       | Short    | 3,122,453.70                | (64,409.72)         | (0.07)        |
| (43)  | US Treasury Ultra Long Bond Futures 18/06/2024 | Short    | 5,136,111.11                | (113,845.48)        | (0.12)        |
|   |  |          | 2,767,780.64                | (179,933.42)        | (0.19)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |  |          |                             | <b>(191,533.42)</b> | <b>(0.20)</b> |

## Forward Currency Contracts - 0.19%

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain EUR | % of NAV    |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|-------------|
| ZAR  | 543,701,841   | EUR      | 26,131,913  | State Street Bank and Trust Co. | 17/04/2024    | 406,238.60          | 0.43        |
| USD  | 23,160,982    | EUR      | 21,331,441  | State Street Bank and Trust Co. | 17/04/2024    | 101,152.11          | 0.09        |
| CZK  | 122,508,879   | EUR      | 4,823,287   | State Street Bank and Trust Co. | 17/04/2024    | 18,180.17           | 0.02        |
| PLN  | 6,970,681     | EUR      | 1,611,030   | State Street Bank and Trust Co. | 17/04/2024    | 6,349.37            | 0.01        |
| AUD  | 3,727,767     | EUR      | 2,246,457   | State Street Bank and Trust Co. | 17/04/2024    | 5,003.35            | 0.00        |
| USD  | 51,877        | EUR      | 47,908      | State Street Bank and Trust Co. | 02/04/2024    | 126.42              | 0.00        |
| EUR  | 52,014        | AUD      | 85,923      | State Street Bank and Trust Co. | 17/04/2024    | 118.50              | 0.00        |
| CZK  | 1,277,109     | EUR      | 50,469      | State Street Bank and Trust Co. | 02/04/2024    | 37.84               | 0.00        |
| EUR  | 14,494        | CZK      | 365,841     | State Street Bank and Trust Co. | 17/04/2024    | 36.08               | 0.00        |
| EUR  | 14,708        | ZAR      | 300,814     | State Street Bank and Trust Co. | 17/04/2024    | 25.38               | 0.00        |
| AUD  | 40,726        | EUR      | 24,584      | State Street Bank and Trust Co. | 02/04/2024    | 17.43               | 0.00        |
| ZAR  | 15,538        | EUR      | 755         | State Street Bank and Trust Co. | 02/04/2024    | 4.44                | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>537,289.69</b>   | <b>0.55</b> |

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR | % of NAV      |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| ZAR  | 1,645         | EUR      | 81          | State Street Bank and Trust Co. | 03/04/2024    | (0.07)              | (0.00)        |
| EUR  | 410           | CZK      | 10,381      | State Street Bank and Trust Co. | 03/04/2024    | (0.46)              | (0.00)        |
| EUR  | 260           | USD      | 281         | State Street Bank and Trust Co. | 03/04/2024    | (0.48)              | (0.00)        |
| CZK  | 23,967        | EUR      | 949         | State Street Bank and Trust Co. | 17/04/2024    | (2.07)              | (0.00)        |
| EUR  | 24,584        | AUD      | 40,726      | State Street Bank and Trust Co. | 02/04/2024    | (17.43)             | (0.00)        |
| EUR  | 8,601         | USD      | 9,314       | State Street Bank and Trust Co. | 02/04/2024    | (22.70)             | (0.00)        |
| AUD  | 70,359        | EUR      | 42,606      | State Street Bank and Trust Co. | 17/04/2024    | (111.46)            | (0.00)        |
| EUR  | 33,266        | ZAR      | 686,000     | Deutsche Bank AG                | 30/04/2024    | (164.93)            | (0.00)        |
| EUR  | 115,039       | AUD      | 191,329     | State Street Bank and Trust Co. | 17/04/2024    | (517.97)            | (0.00)        |
| EUR  | 206,182       | CZK      | 5,235,082   | State Street Bank and Trust Co. | 17/04/2024    | (704.43)            | (0.00)        |
| ZAR  | 10,112,281    | EUR      | 494,412     | State Street Bank and Trust Co. | 17/04/2024    | (830.30)            | (0.00)        |
| EUR  | 1,536,127     | GBP      | 1,319,000   | J.P. Morgan SE                  | 30/04/2024    | (5,183.87)          | (0.01)        |
| EUR  | 723,092       | ZAR      | 15,010,832  | State Street Bank and Trust Co. | 17/04/2024    | (9,588.34)          | (0.01)        |
| EUR  | 1,615,301     | USD      | 1,761,044   | State Street Bank and Trust Co. | 17/04/2024    | (14,324.55)         | (0.00)        |
| EUR  | 53,438,239    | USD      | 58,128,000  | Barclays Bank Ireland PLC       | 30/04/2024    | (323,650.65)        | (0.34)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(355,119.71)</b> | <b>(0.36)</b> |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

|                                     | Market Value<br>EUR  | % of<br>NAV   |
|-------------------------------------|----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>90,053,672.80</b> | <b>95.05</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>4,690,742.98</b>  | <b>4.95</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>94,744,415.78</b> | <b>100.00</b> |

- (a) Variable and floating coupon rates are those quoted as of 31 March 2024.
- (b) Security is perpetual.
- (c) Zero coupon security.
- (d) This security has a step up coupon which moves to the second rate at a set date in the future.
- (e) Defaulted security.
- (f) Security priced at fair value.

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS GREEN BOND

| Holdings  | Security Description                    | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |               |               |                     |             |
| <b>Bonds - 97.80%</b>   |   |          |               |               |                     |             |
| <b>Australia</b>  |   |          |               |               |                     |             |
| 6,900,000   | National Australia Bank Ltd.            | EUR      | 2.125%        | 24/05/2028    | 6,610,734.20        | 0.27        |
| 7,008,000   | NBN Co. Ltd.                            | EUR      | 3.500%        | 22/03/2030    | 7,086,463.11        | 0.28        |
|   |   |          |               |               | 13,697,197.31       | 0.55        |
| <b>Austria</b>  |   |          |               |               |                     |             |
| 6,800,000   | Erste Group Bank AG                     | EUR      | 0.125%        | 17/05/2028    | 5,985,986.82        | 0.24        |
| 14,000,000  | Erste Group Bank AG <sup>(a)</sup>      | EUR      | 4.000%        | 16/01/2031    | 14,383,475.68       | 0.58        |
| 17,000,000  | Republic of Austria Government Bond     | EUR      | 2.900%        | 23/05/2029    | 17,230,159.26       | 0.69        |
| 21,000,000  | Republic of Austria Government Bond     | EUR      | 1.850%        | 23/05/2049    | 16,725,542.61       | 0.67        |
| 4,300,000   | Verbund AG                              | EUR      | 0.900%        | 01/04/2041    | 2,903,446.34        | 0.11        |
|   |   |          |               |               | 57,228,610.71       | 2.29        |
| <b>Belgium</b>  |   |          |               |               |                     |             |
| 2,000,000   | Belfius Bank S.A.                       | EUR      | 0.375%        | 08/06/2027    | 1,815,130.90        | 0.07        |
| 15,900,000  | KBC Group NV <sup>(a)</sup>             | EUR      | 0.250%        | 01/03/2027    | 14,930,815.82       | 0.60        |
| 12,500,000  | KBC Group NV <sup>(a)</sup>             | EUR      | 0.375%        | 16/06/2027    | 11,670,003.38       | 0.47        |
| 12,400,000  | KBC Group NV                            | EUR      | 3.750%        | 27/03/2032    | 12,561,831.04       | 0.50        |
| 37,906,000  | Kingdom of Belgium Government Bond      | EUR      | 1.250%        | 22/04/2033    | 33,451,062.10       | 1.34        |
| 19,000,000  | Kingdom of Belgium Government Bond      | EUR      | 2.750%        | 22/04/2039    | 18,228,886.14       | 0.73        |
| 2,800,000   | Proximus SADP                           | EUR      | 4.125%        | 17/11/2033    | 2,930,605.83        | 0.12        |
|   |   |          |               |               | 95,588,335.21       | 3.83        |
| <b>Chile</b>  |   |          |               |               |                     |             |
| 8,388,000   | Chile Government International Bond     | EUR      | 0.830%        | 02/07/2031    | 6,909,615.00        | 0.28        |
| 3,265,000   | Chile Government International Bond     | EUR      | 1.250%        | 29/01/2040    | 2,261,012.50        | 0.09        |
|   |   |          |               |               | 9,170,627.50        | 0.37        |
| <b>Czech Republic</b>   |   |          |               |               |                     |             |
| 6,600,000   | Ceska sporitelna AS <sup>(a)</sup>      | EUR      | 0.500%        | 13/09/2028    | 5,775,000.00        | 0.23        |
| <b>Denmark</b>  |   |          |               |               |                     |             |
| 4,083,000   | AP Moller - Maersk A/S                  | EUR      | 0.750%        | 25/11/2031    | 3,338,682.00        | 0.13        |
| 1,778,000   | Kommunekredit                           | EUR      | 0.625%        | 21/11/2039    | 1,265,241.57        | 0.05        |
| 5,000,000   | Kommunekredit                           | EUR      | 0.125%        | 26/09/2040    | 3,156,605.20        | 0.13        |
| 2,683,000   | Orsted AS                               | EUR      | 1.500%        | 26/11/2029    | 2,420,956.84        | 0.10        |
| 8,090,000   | Orsted AS                               | EUR      | 3.250%        | 13/09/2031    | 7,985,422.19        | 0.32        |
| 1,651,000   | Orsted AS                               | EUR      | 4.125%        | 01/03/2035    | 1,722,283.31        | 0.07        |
| 3,077,000   | Orsted AS <sup>(a)</sup>                | EUR      | 2.250%        | 24/11/3017    | 3,028,590.17        | 0.12        |
|   |   |          |               |               | 22,917,781.28       | 0.92        |
| <b>Finland</b>  |   |          |               |               |                     |             |
| 8,354,000   | Nordea Bank Abp                         | EUR      | 0.375%        | 28/05/2026    | 7,858,434.71        | 0.32        |
| 2,500,000   | Nordea Bank Abp                         | EUR      | 1.125%        | 16/02/2027    | 2,344,882.85        | 0.09        |
| 3,000,000   | UPM-Kymmene OYJ                         | EUR      | 0.125%        | 19/11/2028    | 2,597,614.14        | 0.10        |
| 6,053,000   | UPM-Kymmene OYJ                         | EUR      | 2.250%        | 23/05/2029    | 5,743,945.93        | 0.23        |
|   |   |          |               |               | 18,544,877.63       | 0.74        |
| <b>France</b>   |   |          |               |               |                     |             |
| 11,000,000  | AXA S.A. <sup>(a)</sup>                 | EUR      | 1.375%        | 07/10/2041    | 9,178,506.59        | 0.37        |
| 19,700,000  | Banque Federative du Credit Mutuel S.A. | EUR      | 0.100%        | 08/10/2027    | 17,635,080.87       | 0.71        |
| 5,000,000   | Banque Federative du Credit Mutuel S.A. | EUR      | 0.250%        | 29/06/2028    | 4,405,790.05        | 0.18        |
| 3,100,000   | BNP Paribas S.A.                        | EUR      | 1.125%        | 28/08/2024    | 3,066,572.48        | 0.12        |
| 6,700,000   | BNP Paribas S.A. <sup>(a)</sup>         | EUR      | 0.375%        | 14/10/2027    | 6,184,601.16        | 0.25        |
| 24,000,000  | BNP Paribas S.A. <sup>(a)</sup>         | EUR      | 0.500%        | 30/05/2028    | 21,773,471.04       | 0.87        |
| 12,800,000  | BNP Paribas S.A. <sup>(a)</sup>         | EUR      | 4.375%        | 13/01/2029    | 13,153,976.19       | 0.53        |
| 8,400,000   | BNP Paribas S.A. <sup>(a)</sup>         | EUR      | 4.250%        | 13/04/2031    | 8,724,685.62        | 0.35        |
| 2,000,000   | Caisse Francaise de Financement Local   | EUR      | 0.100%        | 13/11/2029    | 1,708,982.20        | 0.07        |
| 5,000,000   | CNP Assurances SACA <sup>(a)</sup>      | EUR      | 2.000%        | 27/07/2050    | 4,405,157.30        | 0.18        |
| 16,000,000  | Credit Agricole Home Loan SFH S.A.      | EUR      | 0.050%        | 06/12/2029    | 13,611,709.60       | 0.55        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GREEN BOND

| Holdings  | Security Description                                    | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 97.80% (continued)</b>   |   |          |               |               |                     |             |
| <b>France (continued)</b>   |   |          |               |               |                     |             |
| 4,000,000   | Credit Agricole S.A.                                    | EUR      | 0.375%        | 21/10/2025    | 3,811,069.56        | 0.15        |
| 5,000,000   | Credit Agricole S.A.                                    | EUR      | 4.375%        | 27/11/2033    | 5,277,080.95        | 0.21        |
| 2,200,000   | Engie S.A. <sup>(a),(b)</sup>                           | EUR      | 1.500%        | Perp.         | 1,950,964.40        | 0.08        |
| 100,000   | Engie S.A. <sup>(a),(b)</sup>                           | EUR      | 1.875%        | Perp.         | 83,377.00           | 0.00        |
| 300,000   | Engie S.A. <sup>(a),(b)</sup>                           | EUR      | 3.250%        | Perp.         | 296,584.90          | 0.01        |
| 4,000,000   | Engie S.A.  | EUR      | 0.375%        | 21/06/2027    | 3,638,861.08        | 0.15        |
| 8,000,000   | Engie S.A.  | EUR      | 1.500%        | 27/03/2028    | 7,461,421.20        | 0.30        |
| 12,400,000  | Engie S.A.  | EUR      | 1.750%        | 27/03/2028    | 11,668,378.18       | 0.47        |
| 3,500,000   | Engie S.A.  | EUR      | 0.375%        | 26/10/2029    | 2,985,042.66        | 0.12        |
| 2,000,000   | Engie S.A.  | EUR      | 3.625%        | 11/01/2030    | 2,028,802.96        | 0.08        |
| 10,000,000  | Engie S.A.  | EUR      | 4.000%        | 11/01/2035    | 10,298,444.30       | 0.41        |
| 3,700,000   | Engie S.A.  | EUR      | 3.875%        | 06/03/2036    | 3,784,338.91        | 0.15        |
| 1,600,000   | Engie S.A.  | EUR      | 1.375%        | 21/06/2039    | 1,145,955.02        | 0.05        |
| 7,100,000   | Engie S.A.  | EUR      | 4.250%        | 11/01/2043    | 7,311,386.88        | 0.29        |
| 66,409,000  | French Republic Government Bond OAT                     | EUR      | 1.750%        | 25/06/2039    | 56,219,904.32       | 2.25        |
| 88,000,000  | French Republic Government Bond OAT                     | EUR      | 0.500%        | 25/06/2044    | 53,612,898.24       | 2.15        |
| 5,000,000   | French Republic Government Bond OAT                     | EUR      | 3.000%        | 25/06/2049    | 4,831,569.05        | 0.19        |
| 6,000,000   | Gecina S.A.   | EUR      | 0.875%        | 30/06/2036    | 4,441,603.08        | 0.18        |
| 5,400,000   | La Banque Postale Home Loan SFH S.A.                    | EUR      | 3.125%        | 29/01/2034    | 5,487,174.36        | 0.22        |
| 7,200,000   | La Banque Postale S.A.                                  | EUR      | 1.375%        | 24/04/2029    | 6,501,173.04        | 0.26        |
| 8,500,000   | La Poste S.A.   | EUR      | 1.450%        | 30/11/2028    | 7,844,223.98        | 0.31        |
| 1,600,000   | Regie Autonome des Transports Parisiens EPIC            | EUR      | 0.875%        | 25/05/2027    | 1,493,855.07        | 0.06        |
| 6,200,000   | RTE Reseau de Transport d'Electricite SADIR             | EUR      | 3.500%        | 07/12/2031    | 6,302,612.79        | 0.25        |
| 9,000,000   | RTE Reseau de Transport d'Electricite SADIR             | EUR      | 0.750%        | 12/01/2034    | 7,094,664.36        | 0.28        |
| 5,000,000   | SNCF Reseau   | EUR      | 0.875%        | 22/01/2029    | 4,525,523.80        | 0.18        |
| 4,000,000   | SNCF Reseau   | EUR      | 1.000%        | 09/11/2031    | 3,445,030.92        | 0.14        |
| 5,500,000   | SNCF Reseau   | EUR      | 1.875%        | 30/03/2034    | 4,891,916.54        | 0.20        |
| 6,300,000   | SNCF Reseau   | EUR      | 0.750%        | 25/05/2036    | 4,709,049.60        | 0.19        |
| 4,000,000   | SNCF Reseau   | EUR      | 2.250%        | 20/12/2047    | 3,120,048.04        | 0.13        |
| 17,300,000  | Societe Des Grands Projets EPIC                         | EUR      | 1.125%        | 22/10/2028    | 15,977,515.69       | 0.64        |
| 2,000,000   | Societe Des Grands Projets EPIC <sup>(c)</sup>          | EUR      | ZCP           | 25/11/2030    | 1,647,924.32        | 0.07        |
| 5,300,000   | Societe Des Grands Projets EPIC                         | EUR      | 0.300%        | 25/11/2031    | 4,335,950.25        | 0.17        |
| 4,500,000   | Societe Des Grands Projets EPIC                         | EUR      | 1.125%        | 25/05/2034    | 3,719,924.51        | 0.15        |
| 26,000,000  | Societe Des Grands Projets EPIC                         | EUR      | 1.625%        | 08/04/2042    | 19,654,447.02       | 0.79        |
| 8,000,000   | Societe Des Grands Projets EPIC                         | EUR      | 0.875%        | 10/05/2046    | 4,809,577.44        | 0.19        |
| 9,900,000   | Societe Des Grands Projets EPIC                         | EUR      | 1.700%        | 25/05/2050    | 6,838,442.33        | 0.27        |
| 13,300,000  | Societe Des Grands Projets EPIC                         | EUR      | 0.700%        | 15/10/2060    | 5,500,060.45        | 0.22        |
| 9,100,000   | Societe Des Grands Projets EPIC                         | EUR      | 1.000%        | 18/02/2070    | 3,931,067.41        | 0.16        |
| 13,500,000  | Societe Generale S.A. <sup>(a)</sup>                    | EUR      | 4.750%        | 28/09/2029    | 14,030,400.42       | 0.56        |
| 12,500,000  | Societe Nationale SNCF SACA                             | EUR      | 0.625%        | 17/04/2030    | 10,840,752.38       | 0.43        |
| 1,721,000   | Unibail-Rodamco-Westfield SE                            | EUR      | 1.000%        | 14/03/2025    | 1,675,511.27        | 0.07        |
|   |   |          |               |               | 433,073,061.78      | 17.36       |
| <b>Germany</b>  |   |          |               |               |                     |             |
| 3,000,000   | Amprion GmbH  | EUR      | 3.450%        | 22/09/2027    | 3,001,297.83        | 0.12        |
| 9,700,000   | Amprion GmbH  | EUR      | 3.971%        | 22/09/2032    | 9,995,992.20        | 0.40        |
| 5,400,000   | Berlin Hyp AG   | EUR      | 1.125%        | 25/10/2027    | 4,879,902.29        | 0.20        |
| 12,000,000  | Bundesrepublik Deutschland Bundesanleihe <sup>(c)</sup> | EUR      | ZCP           | 15/08/2030    | 10,447,178.28       | 0.42        |
| 27,500,000  | Bundesrepublik Deutschland Bundesanleihe <sup>(c)</sup> | EUR      | ZCP           | 15/08/2031    | 23,420,002.38       | 0.94        |
| 30,000,000  | Bundesrepublik Deutschland Bundesanleihe <sup>(c)</sup> | EUR      | ZCP           | 15/08/2050    | 16,066,385.40       | 0.64        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GREEN BOND

| Holdings  | Security Description                              | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 97.80% (continued)</b>   |   |          |               |               |                     |             |
| <b>Germany (continued)</b>  |   |          |               |               |                     |             |
| 28,386,000  | Deutsche Kreditbank AG                            | EUR      | 0.010%        | 23/02/2026    | 26,271,598.11       | 1.05        |
| 12,488,000  | DZ HYP AG   | EUR      | 0.750%        | 21/11/2029    | 11,112,630.37       | 0.45        |
| 2,623,000   | E.ON SE <sup>(c)</sup>                            | EUR      | ZCP           | 28/08/2024    | 2,582,982.07        | 0.10        |
| 8,307,000   | E.ON SE   | EUR      | 3.750%        | 01/03/2029    | 8,494,792.94        | 0.34        |
| 5,200,000   | E.ON SE   | EUR      | 0.350%        | 28/02/2030    | 4,410,654.61        | 0.18        |
| 5,792,000   | E.ON SE   | EUR      | 3.375%        | 15/01/2031    | 5,797,613.61        | 0.23        |
| 3,203,000   | E.ON SE   | EUR      | 1.625%        | 29/03/2031    | 2,871,458.40        | 0.11        |
| 5,500,000   | E.ON SE   | EUR      | 4.000%        | 29/08/2033    | 5,712,316.50        | 0.23        |
| 10,804,000  | E.ON SE   | EUR      | 3.875%        | 12/01/2035    | 11,068,712.48       | 0.44        |
| 1,916,000   | E.ON SE   | EUR      | 4.125%        | 25/03/2044    | 1,968,065.56        | 0.08        |
| 4,500,000   | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup> | EUR      | 1.625%        | 05/08/2029    | 4,088,488.77        | 0.16        |
| 4,000,000   | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup> | EUR      | 1.125%        | 05/11/2029    | 3,925,016.08        | 0.16        |
| 9,800,000   | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup> | EUR      | 1.375%        | 31/08/2081    | 8,501,500.00        | 0.34        |
| 1,400,000   | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup> | EUR      | 5.250%        | 23/01/2084    | 1,431,642.23        | 0.06        |
| 4,300,000   | Eurogrid GmbH                                     | EUR      | 1.113%        | 15/05/2032    | 3,583,220.57        | 0.14        |
| 4,200,000   | ING-DiBa AG                                       | EUR      | 0.010%        | 07/10/2028    | 3,689,030.14        | 0.15        |
| 7,000,000   | ING-DiBa AG                                       | EUR      | 2.375%        | 13/09/2030    | 6,798,045.17        | 0.27        |
| 76,800,000  | Kreditanstalt fuer Wiederaufbau <sup>(c)</sup>    | EUR      | ZCP           | 15/06/2029    | 66,981,630.72       | 2.69        |
| 2,900,000   | Landesbank Baden-Wuerttemberg                     | EUR      | 0.375%        | 24/05/2024    | 2,883,715.57        | 0.12        |
| 5,700,000   | Landesbank Baden-Wuerttemberg                     | EUR      | 0.375%        | 29/07/2026    | 5,229,706.45        | 0.21        |
| 1,500,000   | Landesbank Baden-Wuerttemberg                     | EUR      | 0.250%        | 21/07/2028    | 1,289,772.38        | 0.05        |
| 600,000   | NRW Bank  | EUR      | 0.625%        | 02/02/2029    | 542,313.07          | 0.02        |
| 3,500,000   | Vonovia SE  | EUR      | 5.000%        | 23/11/2030    | 3,682,145.95        | 0.15        |
| 3,000,000   | Vonovia SE  | EUR      | 0.625%        | 24/03/2031    | 2,389,648.17        | 0.10        |
| 1,200,000   | ZF Finance GmbH                                   | EUR      | 2.000%        | 06/05/2027    | 1,116,597.50        | 0.04        |
|   |   |          |               |               | 264,234,055.80      | 10.59       |
| <b>Hong Kong</b>  |   |          |               |               |                     |             |
| 4,955,000   | MTR Corp. Ltd.                                    | USD      | 1.625%        | 19/08/2030    | 3,812,310.47        | 0.15        |
| <b>Hungary</b>  |   |          |               |               |                     |             |
| 1,258,000   | Hungary Government International Bond             | EUR      | 1.750%        | 05/06/2035    | 968,266.88          | 0.04        |
| <b>India</b>  |   |          |               |               |                     |             |
| 4,913,000   | Power Finance Corp. Ltd.                          | EUR      | 1.841%        | 21/09/2028    | 4,372,570.00        | 0.18        |
| <b>Ireland</b>  |   |          |               |               |                     |             |
| 20,081,000  | AIB Group PLC <sup>(a)</sup>                      | EUR      | 5.750%        | 16/02/2029    | 21,514,133.58       | 0.86        |
| 4,000,000   | AIB Group PLC <sup>(a)</sup>                      | EUR      | 2.875%        | 30/05/2031    | 3,861,643.56        | 0.15        |
| 6,592,000   | AIB Group PLC <sup>(a)</sup>                      | EUR      | 5.250%        | 23/10/2031    | 7,120,433.77        | 0.29        |
| 1,000,000   | Bank of Ireland Group PLC <sup>(a)</sup>          | EUR      | 0.375%        | 10/05/2027    | 932,756.94          | 0.04        |
| 10,419,000  | Bank of Ireland Group PLC <sup>(a)</sup>          | EUR      | 4.625%        | 13/11/2029    | 10,755,072.97       | 0.43        |
| 12,538,000  | Bank of Ireland Group PLC <sup>(a)</sup>          | EUR      | 5.000%        | 04/07/2031    | 13,368,908.31       | 0.54        |
| 13,972,000  | ESB Finance DAC                                   | EUR      | 1.125%        | 11/06/2030    | 12,303,607.11       | 0.49        |
| 4,161,000   | ESB Finance DAC                                   | EUR      | 4.250%        | 03/03/2036    | 4,403,208.07        | 0.18        |
| 47,875,000  | Ireland Government Bond                           | EUR      | 1.350%        | 18/03/2031    | 44,294,378.00       | 1.78        |
| 5,000,000   | Ireland Government Bond                           | EUR      | 3.000%        | 18/10/2043    | 5,053,987.00        | 0.20        |
|   |   |          |               |               | 123,608,129.31      | 4.96        |
| <b>Italy</b>  |   |          |               |               |                     |             |
| 700,000   | ACEA SpA <sup>(c)</sup>                           | EUR      | ZCP           | 28/09/2025    | 661,419.31          | 0.03        |
| 4,443,000   | ACEA SpA  | EUR      | 0.250%        | 28/07/2030    | 3,640,876.60        | 0.15        |
| 6,276,000   | ACEA SpA  | EUR      | 3.875%        | 24/01/2031    | 6,356,190.33        | 0.25        |
| 3,614,000   | Assicurazioni Generali SpA                        | EUR      | 2.124%        | 01/10/2030    | 3,222,505.97        | 0.13        |
| 2,100,000   | Assicurazioni Generali SpA                        | EUR      | 2.429%        | 14/07/2031    | 1,865,254.78        | 0.07        |
| 8,000,000   | Credit Agricole Italia SpA                        | EUR      | 0.125%        | 15/03/2033    | 6,117,052.88        | 0.25        |
| 1,100,000   | Credit Agricole Italia SpA                        | EUR      | 3.500%        | 15/07/2033    | 1,128,957.91        | 0.05        |
| 2,908,000   | ERG SpA   | EUR      | 0.875%        | 15/09/2031    | 2,331,714.02        | 0.09        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GREEN BOND

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 97.80% (continued)</b>   |  |          |               |               |                     |             |
| <b>Italy (continued)</b>  |  |          |               |               |                     |             |
| 333,000   | Ferrovie dello Stato Italiane SpA  | EUR      | 1.125%        | 09/07/2026    | 315,483.03          | 0.01        |
| 1,000,000   | Ferrovie dello Stato Italiane SpA  | EUR      | 3.750%        | 14/04/2027    | 1,004,907.66        | 0.04        |
| 8,845,000   | Ferrovie dello Stato Italiane SpA  | EUR      | 4.125%        | 23/05/2029    | 9,087,523.27        | 0.36        |
| 4,625,000   | Hera SpA   | EUR      | 0.875%        | 05/07/2027    | 4,257,213.43        | 0.17        |
| 5,485,000   | Hera SpA   | EUR      | 2.500%        | 25/05/2029    | 5,257,080.42        | 0.21        |
| 8,200,000   | Intesa Sanpaolo SpA  | EUR      | 0.750%        | 04/12/2024    | 8,034,384.03        | 0.32        |
| 7,258,000   | Intesa Sanpaolo SpA  | EUR      | 0.750%        | 16/03/2028    | 6,512,535.32        | 0.26        |
| 7,694,000   | Intesa Sanpaolo SpA  | EUR      | 4.875%        | 19/05/2030    | 8,195,640.80        | 0.33        |
| 2,000,000   | Iren SpA   | EUR      | 1.500%        | 24/10/2027    | 1,881,161.52        | 0.08        |
| 1,853,000   | Iren SpA   | EUR      | 3.875%        | 22/07/2032    | 1,875,704.38        | 0.08        |
| 20,000,000  | Italy Buoni Poliennali Del Tesoro  | EUR      | 4.000%        | 30/10/2031    | 20,828,360.60       | 0.84        |
| 48,000,000  | Italy Buoni Poliennali Del Tesoro  | EUR      | 4.000%        | 30/04/2035    | 49,377,656.64       | 1.98        |
| 37,100,000  | Italy Buoni Poliennali Del Tesoro  | EUR      | 1.500%        | 30/04/2045    | 24,045,992.89       | 0.96        |
| 5,128,000   | Terna - Rete Elettrica Nazionale   | EUR      | 3.875%        | 24/07/2033    | 5,256,788.59        | 0.21        |
|   |  |          |               |               | 171,254,404.38      | 6.87        |
| <b>Japan</b>  |  |          |               |               |                     |             |
| 8,320,000   | East Japan Railway Co.   | EUR      | 3.976%        | 05/09/2032    | 8,782,608.06        | 0.35        |
| 5,341,000   | East Japan Railway Co.   | EUR      | 4.389%        | 05/09/2043    | 5,742,967.45        | 0.23        |
| 3,628,000   | Mitsubishi UFJ Financial Group, Inc.   | EUR      | 0.848%        | 19/07/2029    | 3,243,317.17        | 0.13        |
| 12,620,000  | NTT Finance Corp.  | EUR      | 0.399%        | 13/12/2028    | 11,118,450.19       | 0.45        |
|   |  |          |               |               | 28,887,342.87       | 1.16        |
| <b>Lithuania</b>  |  |          |               |               |                     |             |
| 2,149,000   | Ignitis Grupe AB   | EUR      | 2.000%        | 14/07/2027    | 2,024,916.74        | 0.08        |
| 1,637,000   | Ignitis Grupe AB   | EUR      | 1.875%        | 10/07/2028    | 1,491,879.95        | 0.06        |
|   |  |          |               |               | 3,516,796.69        | 0.14        |
| <b>Luxembourg</b>   |  |          |               |               |                     |             |
| 8,800,000   | AXA Logistics Europe Master SCA  | EUR      | 0.375%        | 15/11/2026    | 8,046,097.93        | 0.32        |
| 4,000,000   | AXA Logistics Europe Master SCA  | EUR      | 0.875%        | 15/11/2029    | 3,370,904.40        | 0.13        |
| 3,355,000   | CBRE Global Investors Open-Ended Funds<br>SCA SICAV-SIF-Pan European Core Fund | EUR      | 4.750%        | 27/03/2034    | 3,435,968.43        | 0.14        |
| 3,618,000   | Logicor Financing Sarl   | EUR      | 2.000%        | 17/01/2034    | 2,834,035.33        | 0.11        |
| 6,984,000   | P3 Group Sarl  | EUR      | 1.625%        | 26/01/2029    | 6,201,355.78        | 0.25        |
| 1,952,000   | P3 Group Sarl  | EUR      | 4.625%        | 13/02/2030    | 1,968,101.56        | 0.08        |
| 5,577,000   | Prologis International Funding II S.A.   | EUR      | 1.750%        | 15/03/2028    | 5,221,982.90        | 0.21        |
| 3,172,000   | Prologis International Funding II S.A.   | EUR      | 0.875%        | 09/07/2029    | 2,755,879.91        | 0.11        |
| 3,400,000   | Prologis International Funding II S.A.   | EUR      | 3.625%        | 07/03/2030    | 3,380,052.00        | 0.14        |
| 6,875,000   | Prologis International Funding II S.A.   | EUR      | 3.125%        | 01/06/2031    | 6,555,004.36        | 0.26        |
| 1,688,000   | Prologis International Funding II S.A.   | EUR      | 1.625%        | 17/06/2032    | 1,421,325.49        | 0.06        |
| 2,125,000   | Prologis International Funding II S.A.   | EUR      | 4.625%        | 21/02/2035    | 2,231,853.99        | 0.09        |
| 3,719,000   | Segro Capital Sarl   | EUR      | 1.250%        | 23/03/2026    | 3,543,792.03        | 0.14        |
| 6,107,000   | Segro Capital Sarl   | EUR      | 1.875%        | 23/03/2030    | 5,508,514.67        | 0.22        |
| 5,712,000   | SELP Finance Sarl  | EUR      | 3.750%        | 10/08/2027    | 5,679,380.48        | 0.23        |
| 8,100,000   | SELP Finance Sarl  | EUR      | 0.875%        | 27/05/2029    | 6,977,023.61        | 0.28        |
|   |  |          |               |               | 69,131,272.87       | 2.77        |
| <b>Netherlands</b>  |  |          |               |               |                     |             |
| 2,000,000   | Alliander NV   | EUR      | 0.875%        | 22/04/2026    | 1,902,914.10        | 0.08        |
| 10,996,000  | Alliander NV   | EUR      | 2.625%        | 09/09/2027    | 10,814,869.60       | 0.43        |
| 7,400,000   | Alliander NV   | EUR      | 3.250%        | 13/06/2028    | 7,446,604.16        | 0.30        |
| 9,207,000   | Alliander NV   | EUR      | 0.875%        | 24/06/2032    | 7,692,863.74        | 0.31        |
| 4,909,000   | ASR Nederland NV   | EUR      | 3.625%        | 12/12/2028    | 4,919,589.15        | 0.20        |
| 2,327,000   | CTP NV   | EUR      | 0.875%        | 20/01/2026    | 2,192,672.39        | 0.09        |
| 3,000,000   | CTP NV   | EUR      | 0.625%        | 27/09/2026    | 2,764,046.34        | 0.11        |
| 5,881,000   | CTP NV   | EUR      | 0.750%        | 18/02/2027    | 5,365,155.67        | 0.21        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GREEN BOND

| Holdings  | Security Description                          | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 97.80% (continued)</b>   |   |          |               |               |                     |             |
| <b>Netherlands (continued)</b>  |   |          |               |               |                     |             |
| 800,000   | CTP NV  | EUR      | 1.250%        | 21/06/2029    | 688,866.94          | 0.03        |
| 5,636,000   | CTP NV  | EUR      | 4.750%        | 05/02/2030    | 5,715,025.51        | 0.23        |
| 16,800,000  | de Volksbank NV <sup>(a)</sup>                | EUR      | 2.375%        | 04/05/2027    | 16,262,612.69       | 0.65        |
| 17,000,000  | de Volksbank NV                               | EUR      | 4.625%        | 23/11/2027    | 17,394,505.57       | 0.70        |
| 5,000,000   | de Volksbank NV                               | EUR      | 0.375%        | 03/03/2028    | 4,387,267.45        | 0.18        |
| 3,000,000   | de Volksbank NV <sup>(a)</sup>                | EUR      | 1.750%        | 22/10/2030    | 2,867,015.73        | 0.11        |
| 7,942,000   | Digital Dutch Finco BV                        | EUR      | 1.500%        | 15/03/2030    | 6,912,989.29        | 0.28        |
| 4,205,000   | Digital Dutch Finco BV                        | EUR      | 1.000%        | 15/01/2032    | 3,336,353.98        | 0.13        |
| 3,578,000   | Digital Intrepid Holding BV                   | EUR      | 0.625%        | 15/07/2031    | 2,798,132.64        | 0.11        |
| 4,253,000   | EDP Finance BV                                | EUR      | 1.875%        | 13/10/2025    | 4,147,931.97        | 0.17        |
| 4,151,000   | EDP Finance BV                                | EUR      | 0.375%        | 16/09/2026    | 3,856,556.16        | 0.15        |
| 1,600,000   | EDP Finance BV                                | EUR      | 1.875%        | 21/09/2029    | 1,476,476.61        | 0.06        |
| 1,381,000   | EDP Finance BV                                | EUR      | 3.875%        | 11/03/2030    | 1,411,701.67        | 0.06        |
| 10,208,000  | EnBW International Finance BV                 | EUR      | 4.049%        | 22/11/2029    | 10,614,000.33       | 0.42        |
| 1,521,000   | EnBW International Finance BV                 | EUR      | 3.850%        | 23/05/2030    | 1,560,568.50        | 0.06        |
| 16,793,000  | EnBW International Finance BV                 | EUR      | 4.300%        | 23/05/2034    | 17,644,262.53       | 0.71        |
| 8,105,000   | Enel Finance International NV                 | EUR      | 1.125%        | 16/09/2026    | 7,685,445.57        | 0.31        |
| 5,000,000   | Enexis Holding NV                             | EUR      | 0.625%        | 17/06/2032    | 4,094,108.55        | 0.16        |
| 18,216,000  | Enexis Holding NV                             | EUR      | 0.375%        | 14/04/2033    | 14,300,487.56       | 0.57        |
| 3,516,000   | Enexis Holding NV                             | EUR      | 3.625%        | 12/06/2034    | 3,648,652.60        | 0.15        |
| 11,200,000  | Iberdrola International BV <sup>(a),(b)</sup> | EUR      | 1.450%        | Perp.         | 10,294,658.53       | 0.41        |
| 5,700,000   | Iberdrola International BV <sup>(a),(b)</sup> | EUR      | 1.825%        | Perp.         | 4,892,970.29        | 0.20        |
| 27,700,000  | ING Groep NV <sup>(a)</sup>                   | EUR      | 2.125%        | 23/05/2026    | 27,166,445.92       | 1.09        |
| 2,000,000   | ING Groep NV <sup>(a)</sup>                   | USD      | 1.400%        | 01/07/2026    | 1,758,273.48        | 0.07        |
| 7,000,000   | ING Groep NV                                  | EUR      | 2.500%        | 15/11/2030    | 6,634,072.62        | 0.27        |
| 3,700,000   | ING Groep NV <sup>(a)</sup>                   | EUR      | 0.875%        | 09/06/2032    | 3,338,406.77        | 0.13        |
| 10,000,000  | ING Groep NV <sup>(a)</sup>                   | EUR      | 4.000%        | 12/02/2035    | 10,209,955.90       | 0.41        |
| 8,317,000   | Koninklijke Ahold Delhaize NV                 | EUR      | 3.500%        | 04/04/2028    | 8,405,097.66        | 0.34        |
| 6,488,000   | Koninklijke Ahold Delhaize NV                 | EUR      | 3.375%        | 11/03/2031    | 6,531,687.66        | 0.26        |
| 3,000,000   | LeasePlan Corp. NV                            | EUR      | 3.500%        | 09/04/2025    | 2,992,766.97        | 0.12        |
| 3,000,000   | LeasePlan Corp. NV                            | EUR      | 0.250%        | 07/09/2026    | 2,765,720.82        | 0.11        |
| 13,168,000  | Mercedes-Benz International Finance BV        | EUR      | 3.700%        | 30/05/2031    | 13,659,574.21       | 0.55        |
| 9,000,000   | Nationale-Nederlanden Bank NV/The Netherlands | EUR      | 1.875%        | 17/05/2032    | 8,312,487.75        | 0.33        |
| 82,711,207  | Netherlands Government Bond                   | EUR      | 0.500%        | 15/01/2040    | 59,805,536.71       | 2.40        |
| 6,200,000   | NN Group NV <sup>(a)</sup>                    | EUR      | 5.250%        | 01/03/2043    | 6,442,318.38        | 0.26        |
| 2,863,000   | NN Group NV <sup>(a)</sup>                    | EUR      | 6.000%        | 03/11/2043    | 3,121,096.84        | 0.12        |
| 5,000,000   | Stedin Holding NV <sup>(c)</sup>              | EUR      | ZCP           | 16/11/2026    | 4,560,391.95        | 0.18        |
| 4,000,000   | Stedin Holding NV                             | EUR      | 2.375%        | 03/06/2030    | 3,789,581.88        | 0.15        |
| 10,140,000  | Swisscom Finance BV                           | EUR      | 0.375%        | 14/11/2028    | 8,931,344.35        | 0.36        |
| 500,000   | Telefonica Europe BV <sup>(a),(b)</sup>       | EUR      | 2.502%        | Perp.         | 467,315.82          | 0.02        |
| 800,000   | Telefonica Europe BV <sup>(a),(b)</sup>       | EUR      | 7.125%        | Perp.         | 872,000.00          | 0.03        |
| 8,990,000   | TenneT Holding BV <sup>(a),(b)</sup>          | EUR      | 2.374%        | Perp.         | 8,731,036.04        | 0.35        |
| 12,091,000  | TenneT Holding BV <sup>(a),(b)</sup>          | EUR      | 2.995%        | Perp.         | 12,043,959.00       | 0.48        |
| 3,652,000   | TenneT Holding BV <sup>(a),(b)</sup>          | EUR      | 4.625%        | Perp.         | 3,632,897.41        | 0.15        |
| 1,675,000   | TenneT Holding BV                             | EUR      | 1.750%        | 04/06/2027    | 1,622,858.79        | 0.06        |
| 3,000,000   | TenneT Holding BV                             | EUR      | 3.875%        | 28/10/2028    | 3,106,187.46        | 0.12        |
| 1,000,000   | TenneT Holding BV                             | EUR      | 1.375%        | 26/06/2029    | 933,043.04          | 0.04        |
| 6,932,000   | TenneT Holding BV                             | EUR      | 2.125%        | 17/11/2029    | 6,692,904.23        | 0.27        |
| 4,398,000   | TenneT Holding BV                             | EUR      | 0.875%        | 03/06/2030    | 4,024,827.68        | 0.16        |
| 4,868,000   | TenneT Holding BV                             | EUR      | 4.250%        | 28/04/2032    | 5,175,571.87        | 0.21        |
| 6,940,000   | TenneT Holding BV                             | EUR      | 4.500%        | 28/10/2034    | 7,623,047.99        | 0.31        |
| 7,603,000   | TenneT Holding BV                             | EUR      | 2.750%        | 17/05/2042    | 7,109,423.58        | 0.28        |

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# GOLDMAN SACHS GREEN BOND

| Holdings  | Security Description                           | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 97.80% (continued)</b>   |  |          |               |               |                     |             |
| <b>Netherlands (continued)</b>  |  |          |               |               |                     |             |
| 7,800,000   | TenneT Holding BV                              | EUR      | 4.750%        | 28/10/2042    | 8,958,412.55        | 0.36        |
| 7,627,000   | Vesteda Finance BV                             | EUR      | 1.500%        | 24/05/2027    | 7,132,463.49        | 0.29        |
| 5,145,000   | Vesteda Finance BV                             | EUR      | 0.750%        | 18/10/2031    | 4,178,755.47        | 0.17        |
| 3,000,000   | ZF Europe Finance BV                           | EUR      | 4.750%        | 31/01/2029    | 3,015,354.24        | 0.12        |
|   |  |          |               |               | 452,834,124.35      | 18.15       |
| <b>Norway</b>   |  |          |               |               |                     |             |
| 14,360,000  | DNB Bank ASA <sup>(a)</sup>                    | EUR      | 3.125%        | 21/09/2027    | 14,219,475.77       | 0.57        |
| 13,713,000  | DNB Bank ASA <sup>(a)</sup>                    | EUR      | 0.375%        | 18/01/2028    | 12,600,856.09       | 0.50        |
| 10,182,000  | DNB Bank ASA <sup>(a)</sup>                    | EUR      | 4.500%        | 19/07/2028    | 10,459,626.38       | 0.42        |
| 12,138,000  | DNB Bank ASA <sup>(a)</sup>                    | EUR      | 4.000%        | 14/03/2029    | 12,389,864.11       | 0.50        |
| 12,000,000  | DNB Boligkreditt AS                            | EUR      | 0.010%        | 21/01/2031    | 9,868,295.76        | 0.40        |
| 5,800,000   | SpareBank 1 SR-Bank ASA                        | EUR      | 0.250%        | 09/11/2026    | 5,348,919.04        | 0.21        |
| 7,000,000   | SpareBank 1 SR-Bank ASA <sup>(a)</sup>         | EUR      | 0.375%        | 15/07/2027    | 6,473,796.21        | 0.26        |
| 2,000,000   | SpareBank 1 SR-Bank ASA                        | EUR      | 3.750%        | 23/11/2027    | 2,023,853.70        | 0.08        |
| 12,443,000  | Sparebanken Soer Boligkreditt AS               | EUR      | 0.010%        | 26/10/2026    | 11,480,244.40       | 0.46        |
| 4,800,000   | Sparebanken Vest Boligkreditt AS               | EUR      | 0.010%        | 11/11/2026    | 4,429,973.04        | 0.18        |
| 2,255,000   | Sparebanken Vest Boligkreditt AS               | EUR      | 0.010%        | 28/06/2027    | 2,044,813.07        | 0.08        |
| 799,000   | SR-Boligkreditt AS                             | EUR      | 0.010%        | 08/10/2026    | 739,350.49          | 0.03        |
| 8,112,000   | Statkraft AS                                   | EUR      | 2.875%        | 13/09/2029    | 7,989,294.89        | 0.32        |
| 1,970,000   | Statkraft AS                                   | EUR      | 3.750%        | 22/03/2039    | 2,005,277.95        | 0.08        |
| 3,109,000   | Statnett SF                                    | EUR      | 3.500%        | 08/06/2033    | 3,169,746.44        | 0.13        |
| 4,885,000   | Statnett SF                                    | EUR      | 3.375%        | 26/02/2036    | 4,908,714.57        | 0.20        |
|   |  |          |               |               | 110,152,101.91      | 4.42        |
| <b>Portugal</b>   |  |          |               |               |                     |             |
| 800,000   | EDP - Energias de Portugal S.A.                | EUR      | 3.875%        | 26/06/2028    | 813,548.05          | 0.03        |
| 3,500,000   | EDP - Energias de Portugal S.A. <sup>(a)</sup> | EUR      | 1.500%        | 14/03/2082    | 3,192,812.35        | 0.13        |
|   |  |          |               |               | 4,006,360.40        | 0.16        |
| <b>Slovenia</b>   |  |          |               |               |                     |             |
| 2,500,000   | Nova Ljubljanska Banka dd <sup>(a)</sup>       | EUR      | 7.125%        | 27/06/2027    | 2,637,250.00        | 0.11        |
| <b>South Korea</b>  |  |          |               |               |                     |             |
| 30,447,000  | Kookmin Bank                                   | EUR      | 0.048%        | 19/10/2026    | 27,893,714.58       | 1.12        |
| 3,132,000   | LG Chem Ltd.                                   | USD      | 3.625%        | 15/04/2029    | 2,696,093.75        | 0.11        |
| 4,950,000   | SK Hynix, Inc.                                 | USD      | 2.375%        | 19/01/2031    | 3,765,620.83        | 0.15        |
|   |  |          |               |               | 34,355,429.16       | 1.38        |
| <b>Spain</b>  |  |          |               |               |                     |             |
| 6,400,000   | Acciona Energia Financiacion Filiales S.A.     | EUR      | 3.750%        | 25/04/2030    | 6,274,830.98        | 0.25        |
| 2,900,000   | Acciona Energia Financiacion Filiales S.A.     | EUR      | 5.125%        | 23/04/2031    | 3,044,271.11        | 0.12        |
| 5,800,000   | Adif Alta Velocidad                            | EUR      | 1.250%        | 04/05/2026    | 5,556,655.49        | 0.22        |
| 2,000,000   | Adif Alta Velocidad                            | EUR      | 0.550%        | 30/04/2030    | 1,700,900.12        | 0.07        |
| 7,696,000   | Autonomous Community of Madrid Spain           | EUR      | 0.827%        | 30/07/2027    | 7,153,925.70        | 0.29        |
| 3,000,000   | Banco de Sabadell S.A. <sup>(a)</sup>          | EUR      | 2.625%        | 24/03/2026    | 2,962,150.83        | 0.12        |
| 3,100,000   | Banco de Sabadell S.A. <sup>(a)</sup>          | EUR      | 1.125%        | 11/03/2027    | 2,953,305.52        | 0.12        |
| 800,000   | Banco de Sabadell S.A. <sup>(a)</sup>          | EUR      | 0.875%        | 16/06/2028    | 730,884.67          | 0.03        |
| 9,500,000   | Banco de Sabadell S.A. <sup>(a)</sup>          | EUR      | 5.125%        | 10/11/2028    | 9,953,200.92        | 0.40        |
| 8,100,000   | Banco de Sabadell S.A. <sup>(a)</sup>          | EUR      | 5.000%        | 07/06/2029    | 8,501,560.09        | 0.34        |
| 3,700,000   | Banco de Sabadell S.A. <sup>(a)</sup>          | EUR      | 4.250%        | 13/09/2030    | 3,738,473.08        | 0.15        |
| 7,800,000   | Banco Santander S.A.                           | EUR      | 0.300%        | 04/10/2026    | 7,224,780.26        | 0.29        |
| 3,100,000   | Banco Santander S.A.                           | EUR      | 1.125%        | 23/06/2027    | 2,889,880.98        | 0.12        |
| 13,700,000  | Banco Santander S.A. <sup>(a)</sup>            | EUR      | 0.625%        | 24/06/2029    | 12,160,568.26       | 0.49        |
| 10,500,000  | CaixaBank S.A. <sup>(a)</sup>                  | EUR      | 0.375%        | 18/11/2026    | 9,937,624.20        | 0.40        |
| 7,700,000   | CaixaBank S.A. <sup>(a)</sup>                  | EUR      | 0.500%        | 09/02/2029    | 6,839,919.24        | 0.27        |
| 6,900,000   | CaixaBank S.A.                                 | EUR      | 3.750%        | 07/09/2029    | 7,053,344.50        | 0.28        |
| 5,800,000   | CaixaBank S.A. <sup>(a)</sup>                  | EUR      | 5.375%        | 14/11/2030    | 6,272,500.65        | 0.25        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS GREEN BOND

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 97.80% (continued)</b>   |  |          |               |               |                     |             |
| <b>Spain (continued)</b>  |  |          |               |               |                     |             |
| 11,900,000  | CaixaBank S.A. <sup>(a)</sup>  | EUR      | 4.125%        | 09/02/2032    | 12,085,591.57       | 0.48        |
| 7,500,000   | EDP Servicios Financieros Espana S.A.  | EUR      | 4.125%        | 04/04/2029    | 7,723,306.95        | 0.31        |
| 3,682,000   | EDP Servicios Financieros Espana S.A.  | EUR      | 3.500%        | 16/07/2030    | 3,681,444.09        | 0.15        |
| 14,427,000  | EDP Servicios Financieros Espana S.A.  | EUR      | 4.375%        | 04/04/2032    | 15,153,822.31       | 0.61        |
| 11,000,000  | Iberdrola Finanzas S.A. <sup>(a),(b)</sup>                                     | EUR      | 1.575%        | Perp.         | 9,906,806.69        | 0.40        |
| 13,400,000  | Iberdrola Finanzas S.A.  | EUR      | 3.375%        | 22/11/2032    | 13,396,940.51       | 0.54        |
| 3,900,000   | Iberdrola Finanzas S.A.  | EUR      | 3.625%        | 13/07/2033    | 3,961,080.47        | 0.16        |
| 32,938,000  | Spain Government Bond  | EUR      | 1.000%        | 30/07/2042    | 21,836,180.57       | 0.87        |
| 7,800,000   | Telefonica Emisiones S.A.  | EUR      | 4.183%        | 21/11/2033    | 8,105,689.33        | 0.32        |
| 4,300,000   | Telefonica Emisiones S.A.  | EUR      | 4.055%        | 24/01/2036    | 4,385,914.17        | 0.18        |
|   |  |          |               |               | 205,185,553.26      | 8.23        |
| <b>Supranational</b>  |  |          |               |               |                     |             |
| 5,851,000   | Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial | EUR      | 0.100%        | 20/05/2030    | 4,990,357.34        | 0.20        |
| 6,000,000   | Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial | EUR      | 3.125%        | 09/11/2031    | 6,142,506.36        | 0.25        |
| 17,298,000  | Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial | EUR      | 0.150%        | 10/10/2034    | 13,135,842.25       | 0.53        |
| 16,071,000  | European Investment Bank   | EUR      | 0.010%        | 15/11/2035    | 11,632,724.48       | 0.47        |
| 21,982,000  | European Investment Bank   | EUR      | 0.500%        | 13/11/2037    | 16,119,304.32       | 0.64        |
| 9,041,000   | European Investment Bank   | EUR      | 1.500%        | 15/11/2047    | 6,769,613.48        | 0.27        |
| 78,100,000  | European Union   | EUR      | 0.400%        | 04/02/2037    | 57,334,868.84       | 2.30        |
| 65,500,000  | European Union   | EUR      | 1.250%        | 04/02/2043    | 48,200,575.58       | 1.93        |
| 14,000,000  | European Union   | EUR      | 2.625%        | 04/02/2048    | 12,758,795.42       | 0.51        |
|   |  |          |               |               | 177,084,588.07      | 7.10        |
| <b>Sweden</b>   |  |          |               |               |                     |             |
| 3,899,000   | Ellevio AB   | EUR      | 4.125%        | 07/03/2034    | 4,015,125.48        | 0.16        |
| 14,500,000  | SBAB Bank AB   | EUR      | 0.500%        | 13/05/2025    | 13,974,481.72       | 0.56        |
| 6,000,000   | SBAB Bank AB <sup>(a)</sup>  | EUR      | 4.875%        | 26/06/2026    | 6,045,362.94        | 0.24        |
| 7,000,000   | Skandinaviska Enskilda Banken AB   | EUR      | 4.000%        | 09/11/2026    | 7,067,861.50        | 0.28        |
| 1,187,000   | Telia Co. AB <sup>(a)</sup>  | EUR      | 1.375%        | 11/05/2081    | 1,115,636.37        | 0.04        |
| 1,000,000   | Telia Co. AB <sup>(a)</sup>  | EUR      | 2.750%        | 30/06/2083    | 935,962.90          | 0.04        |
| 2,000,000   | Vattenfall AB  | EUR      | 0.050%        | 15/10/2025    | 1,894,261.14        | 0.08        |
| 4,773,000   | Vattenfall AB  | EUR      | 0.500%        | 24/06/2026    | 4,469,088.82        | 0.18        |
| 15,058,000  | Vattenfall AB  | EUR      | 0.125%        | 12/02/2029    | 12,904,740.93       | 0.52        |
|   |  |          |               |               | 52,422,521.80       | 2.10        |
| <b>United Kingdom</b>   |  |          |               |               |                     |             |
| 2,500,000   | DS Smith PLC   | EUR      | 4.500%        | 27/07/2030    | 2,613,937.78        | 0.11        |
| 18,028,000  | National Grid PLC  | EUR      | 0.250%        | 01/09/2028    | 15,693,275.21       | 0.63        |
| 9,573,000   | National Grid PLC  | EUR      | 3.875%        | 16/01/2029    | 9,741,313.25        | 0.39        |
| 8,000,000   | SSE PLC  | EUR      | 2.875%        | 01/08/2029    | 7,834,586.80        | 0.31        |
| 12,104,000  | SSE PLC  | EUR      | 4.000%        | 05/09/2031    | 12,525,487.79       | 0.50        |
| 4,064,000   | Thames Water Utilities Finance PLC   | EUR      | 4.375%        | 18/01/2031    | 3,773,234.78        | 0.15        |
|   |  |          |               |               | 52,181,835.61       | 2.09        |
| <b>United States</b>  |  |          |               |               |                     |             |
| 3,021,000   | Digital Euro Finco LLC   | EUR      | 2.500%        | 16/01/2026    | 2,942,759.63        | 0.12        |
| 4,500,000   | Equinix, Inc.  | EUR      | 0.250%        | 15/03/2027    | 4,055,686.83        | 0.16        |
| 8,000,000   | Equinix, Inc.  | EUR      | 1.000%        | 15/03/2033    | 6,349,402.40        | 0.25        |
| 995,000   | PepsiCo, Inc.  | USD      | 2.875%        | 15/10/2049    | 642,844.13          | 0.03        |
| 4,379,000   | Verizon Communications, Inc.   | USD      | 3.875%        | 08/02/2029    | 3,881,830.52        | 0.15        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GREEN BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Bonds - 97.80% (continued)

United States (continued)

|   |          |     |        |            |                         |              |
|---|----------|-----|--------|------------|-------------------------|--------------|
| 5,000,000   | VF Corp. | EUR | 4.250% | 07/03/2029 | 4,929,336.05            | 0.20         |
|   |          |     |        |            | 22,801,859.56           | 0.91         |
| <b>TOTAL BONDS</b>  |          |     |        |            | <b>2,439,442,264.81</b> | <b>97.80</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |     |        |            | <b>2,439,442,264.81</b> | <b>97.80</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |          |     |        |            | <b>2,439,442,264.81</b> | <b>97.80</b> |

Futures Contracts - 0.00%

| Number of<br>Contracts                      | Security Description                    | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|---|---|----------|-----------------------------------|---------------------------|-------------|
| <b>EUR</b>                                  |   |          |                                   |                           |             |
| 321   | Euro-Buxl 30Y Bond Futures 06/06/2024   | Long     | 43,591,800.00                     | 858,640.00                | 0.03        |
| <b>USD</b>                                  |   |          |                                   |                           |             |
| (16)  | US 2 Year Note (CBT) Futures 28/06/2024 | Short    | 3,029,398.16                      | 925.91                    | 0.00        |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |   |          |                                   | <b>859,565.91</b>         | <b>0.03</b> |

| Number of<br>Contracts                      | Security Description                                    | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Loss<br>EUR | % of<br>NAV   |
|---|---|----------|-----------------------------------|---------------------------|---------------|
| <b>EUR</b>                                  |   |          |                                   |                           |               |
| (716)                                       | Euro-Bobl Futures 06/06/2024                            | Short    | 84,667,000.00                     | (375,189.37)              | (0.01)        |
| (279)                                       | Euro-Bund Futures 06/06/2024                            | Short    | 37,213,020.00                     | (296,909.38)              | (0.01)        |
|   |   |          | 121,880,020.00                    | (672,098.75)              | (0.02)        |
| <b>USD</b>                                  |   |          |                                   |                           |               |
| (11)  | US 5 Year Note (CBT) Futures 28/06/2024                 | Short    | 1,089,973.96                      | (3,819.44)                | (0.00)        |
| (53)  | US Treasury Notes 10YR Futures 18/06/2024               | Short    | 5,437,254.05                      | (42,556.43)               | (0.00)        |
| (6)   | US Treasury Ultra Long Bond Futures<br>18/06/2024       | Short    | 716,666.67                        | (16,059.03)               | (0.00)        |
| (54)  | US Treasury Ultra Long Notes 10YR Futures<br>18/06/2024 | Short    | 5,730,468.75                      | (50,327.62)               | (0.01)        |
|   |   |          | 12,974,363.43                     | (112,762.52)              | (0.01)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |   |          |                                   | <b>(784,861.27)</b>       | <b>(0.03)</b> |

Forward Currency Contracts - (0.05)%

| Currency | Amount<br>Bought | Currency | Amount<br>Sold | Counterparty                    | Maturity<br>Date | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|----------|------------------|----------|----------------|---------------------------------|------------------|---------------------------|-------------|
| USD      | 16,952,464       | EUR      | 15,613,755     | State Street Bank and Trust Co. | 17/04/2024       | 73,630.58                 | 0.00        |
| EUR      | 2,672,609        | CHF      | 2,557,114      | State Street Bank and Trust Co. | 17/04/2024       | 41,083.62                 | 0.00        |
| GBP      | 11,592,608       | EUR      | 13,517,497     | State Street Bank and Trust Co. | 17/04/2024       | 35,148.74                 | 0.00        |
| CHF      | 57,093           | EUR      | 58,258         | State Street Bank and Trust Co. | 03/04/2024       | 438.00                    | 0.00        |
| CHF      | 80,392           | EUR      | 82,413         | State Street Bank and Trust Co. | 17/04/2024       | 317.44                    | 0.00        |
| EUR      | 9,657            | SEK      | 109,831        | State Street Bank and Trust Co. | 17/04/2024       | 146.38                    | 0.00        |
| EUR      | 106,389          | GBP      | 90,945         | State Street Bank and Trust Co. | 17/04/2024       | 67.43                     | 0.00        |
| EUR      | 8,722            | SEK      | 100,000        | Barclays Bank Ireland PLC       | 30/04/2024       | 62.27                     | 0.00        |
| GBP      | 1,933            | EUR      | 2,256          | State Street Bank and Trust Co. | 03/04/2024       | 4.84                      | 0.00        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS GREEN BOND

## Forward Currency Contracts - (0.05)% (continued)

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain EUR     | % of NAV        |
|--|---------------|----------|-------------|---------------------------------|---------------|-------------------------|-----------------|
| EUR  | 26            | SEK      | 300         | State Street Bank and Trust Co. | 03/04/2024    | 0.15                    | 0.00            |
| EUR  | 3             | NOK      | 29          | State Street Bank and Trust Co. | 17/04/2024    | 0.06                    | 0.00            |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>150,899.51</b>       | <b>0.00</b>     |
| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR     | % of NAV        |
| GBP  | 211           | EUR      | 247         | State Street Bank and Trust Co. | 17/04/2024    | (0.10)                  | (0.00)          |
| DKK  | 15,719        | EUR      | 2,110       | State Street Bank and Trust Co. | 17/04/2024    | (1.97)                  | (0.00)          |
| EUR  | 2,536         | GBP      | 2,175       | State Street Bank and Trust Co. | 02/04/2024    | (7.59)                  | (0.00)          |
| EUR  | 20,194        | CHF      | 19,743      | State Street Bank and Trust Co. | 02/04/2024    | (102.63)                | (0.00)          |
| NOK  | 43,566        | EUR      | 3,821       | State Street Bank and Trust Co. | 17/04/2024    | (103.00)                | (0.00)          |
| EUR  | 46,582        | GBP      | 39,936      | State Street Bank and Trust Co. | 17/04/2024    | (106.29)                | (0.00)          |
| EUR  | 97,383        | CHF      | 95,070      | State Street Bank and Trust Co. | 17/04/2024    | (453.20)                | (0.00)          |
| SEK  | 924,962       | EUR      | 82,750      | State Street Bank and Trust Co. | 17/04/2024    | (2,652.65)              | (0.00)          |
| EUR  | 16,083,505    | USD      | 17,495,000  | Barclays Bank Ireland PLC       | 30/04/2024    | (97,410.34)             | (0.00)          |
| CHF  | 77,706,771    | EUR      | 81,264,188  | State Street Bank and Trust Co. | 17/04/2024    | (1,296,161.37)          | (0.05)          |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(1,396,999.14)</b>   | <b>(0.05)</b>   |
|  |               |          |             |                                 |               | <b>Market Value EUR</b> | <b>% of NAV</b> |
| <b>INVESTMENTS</b>                                   |               |          |             |                                 |               | <b>2,438,270,869.82</b> | <b>97.75</b>    |
| <b>OTHER ASSETS AND LIABILITIES</b>                  |               |          |             |                                 |               | <b>56,085,565.92</b>    | <b>2.25</b>     |
| <b>TOTAL NET ASSETS</b>                              |               |          |             |                                 |               | <b>2,494,356,435.74</b> | <b>100.00</b>   |

(a) Variable and floating coupon rates are those quoted as of 31 March 2024.

(b) Security is perpetual.

(c) Zero coupon security.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GREEN BOND SHORT DURATION

| Holdings  | Security Description                    | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |               |               |                     |             |
| <b>Bonds - 95.98%</b>   |   |          |               |               |                     |             |
| <b>Australia</b>  |   |          |               |               |                     |             |
| 2,212,000   | National Australia Bank Ltd.            | EUR      | 2.125%        | 24/05/2028    | 2,119,267.25        | 0.33        |
| 1,844,000   | NBN Co. Ltd.                            | EUR      | 3.500%        | 22/03/2030    | 1,864,645.83        | 0.29        |
|   |   |          |               |               | 3,983,913.08        | 0.62        |
| <b>Austria</b>  |   |          |               |               |                     |             |
| 500,000   | Erste Group Bank AG                     | EUR      | 0.125%        | 17/05/2028    | 440,146.09          | 0.07        |
| 4,400,000   | Erste Group Bank AG <sup>(a)</sup>      | EUR      | 4.000%        | 16/01/2031    | 4,520,520.93        | 0.71        |
| 3,000,000   | Republic of Austria Government Bond     | EUR      | 2.900%        | 23/05/2029    | 3,040,616.34        | 0.48        |
| 6,500,000   | Republic of Austria Government Bond     | EUR      | 1.850%        | 23/05/2049    | 5,176,953.67        | 0.81        |
| 1,800,000   | Verbund AG                              | EUR      | 0.900%        | 01/04/2041    | 1,215,396.14        | 0.19        |
|   |   |          |               |               | 14,393,633.17       | 2.26        |
| <b>Belgium</b>  |   |          |               |               |                     |             |
| 1,000,000   | Belfius Bank S.A.                       | EUR      | 0.375%        | 08/06/2027    | 907,565.45          | 0.14        |
| 3,400,000   | KBC Group NV <sup>(a)</sup>             | EUR      | 0.250%        | 01/03/2027    | 3,192,753.07        | 0.50        |
| 3,000,000   | KBC Group NV <sup>(a)</sup>             | EUR      | 0.375%        | 16/06/2027    | 2,800,800.81        | 0.44        |
| 3,100,000   | KBC Group NV                            | EUR      | 3.750%        | 27/03/2032    | 3,140,457.76        | 0.49        |
| 4,460,000   | Kingdom of Belgium Government Bond      | EUR      | 1.250%        | 22/04/2033    | 3,935,834.35        | 0.62        |
| 7,500,000   | Kingdom of Belgium Government Bond      | EUR      | 2.750%        | 22/04/2039    | 7,195,612.95        | 1.13        |
|   |   |          |               |               | 21,173,024.39       | 3.32        |
| <b>Chile</b>  |   |          |               |               |                     |             |
| 1,740,000   | Chile Government International Bond     | EUR      | 0.830%        | 02/07/2031    | 1,433,325.00        | 0.23        |
| 1,240,000   | Chile Government International Bond     | EUR      | 1.250%        | 29/01/2040    | 858,700.00          | 0.13        |
|   |   |          |               |               | 2,292,025.00        | 0.36        |
| <b>Czech Republic</b>   |   |          |               |               |                     |             |
| 2,200,000   | Ceska sporitelna AS <sup>(a)</sup>      | EUR      | 0.500%        | 13/09/2028    | 1,925,000.00        | 0.30        |
| <b>Denmark</b>  |   |          |               |               |                     |             |
| 1,375,000   | AP Moller - Maersk A/S                  | EUR      | 0.750%        | 25/11/2031    | 1,124,341.85        | 0.18        |
| 300,000   | Kommunekredit                           | EUR      | 0.625%        | 21/11/2039    | 213,482.83          | 0.03        |
| 1,000,000   | Kommunekredit                           | EUR      | 0.125%        | 26/09/2040    | 631,321.04          | 0.10        |
| 705,000   | Orsted AS                               | EUR      | 1.500%        | 26/11/2029    | 636,144.08          | 0.10        |
| 1,646,000   | Orsted AS                               | EUR      | 3.250%        | 13/09/2031    | 1,624,722.49        | 0.25        |
| 1,093,000   | Orsted AS                               | EUR      | 4.125%        | 01/03/2035    | 1,140,191.19        | 0.18        |
| 400,000   | Orsted AS <sup>(a)</sup>                | EUR      | 1.500%        | 18/02/3021    | 317,235.55          | 0.05        |
|   |   |          |               |               | 5,687,439.03        | 0.89        |
| <b>Finland</b>  |   |          |               |               |                     |             |
| 1,500,000   | Nordea Bank Abp                         | EUR      | 1.125%        | 16/02/2027    | 1,406,929.71        | 0.22        |
| 2,985,000   | UPM-Kymmene Oyj                         | EUR      | 2.250%        | 23/05/2029    | 2,832,591.87        | 0.44        |
|   |   |          |               |               | 4,239,521.58        | 0.66        |
| <b>France</b>   |   |          |               |               |                     |             |
| 2,900,000   | AXA S.A. <sup>(a)</sup>                 | EUR      | 1.375%        | 07/10/2041    | 2,419,788.10        | 0.38        |
| 4,300,000   | Banque Federative du Credit Mutuel S.A. | EUR      | 0.100%        | 08/10/2027    | 3,849,281.61        | 0.60        |
| 3,000,000   | Banque Federative du Credit Mutuel S.A. | EUR      | 0.250%        | 29/06/2028    | 2,643,474.03        | 0.41        |
| 1,000,000   | BNP Paribas S.A.                        | EUR      | 1.125%        | 28/08/2024    | 989,216.93          | 0.16        |
| 1,200,000   | BNP Paribas S.A. <sup>(a)</sup>         | EUR      | 0.500%        | 04/06/2026    | 1,155,776.88        | 0.18        |
| 2,400,000   | BNP Paribas S.A. <sup>(a)</sup>         | EUR      | 0.375%        | 14/10/2027    | 2,215,379.52        | 0.35        |
| 2,800,000   | BNP Paribas S.A. <sup>(a)</sup>         | EUR      | 0.500%        | 30/05/2028    | 2,540,238.29        | 0.40        |
| 2,200,000   | BNP Paribas S.A. <sup>(a)</sup>         | EUR      | 4.375%        | 13/01/2029    | 2,260,839.66        | 0.35        |
| 2,700,000   | BNP Paribas S.A. <sup>(a)</sup>         | EUR      | 4.250%        | 13/04/2031    | 2,804,363.24        | 0.44        |
| 500,000   | Caisse Francaise de Financement Local   | EUR      | 0.100%        | 13/11/2029    | 427,245.55          | 0.07        |
| 1,600,000   | CNP Assurances SACA <sup>(a)</sup>      | EUR      | 2.000%        | 27/07/2050    | 1,409,650.34        | 0.22        |
| 3,700,000   | Credit Agricole Home Loan SFH S.A.      | EUR      | 0.050%        | 06/12/2029    | 3,147,707.85        | 0.49        |
| 900,000   | Credit Agricole S.A.                    | EUR      | 4.375%        | 27/11/2033    | 949,874.57          | 0.15        |
| 400,000   | Engie S.A.                              | EUR      | 0.375%        | 21/06/2027    | 363,886.11          | 0.06        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GREEN BOND SHORT DURATION

| Holdings  | Security Description                                       | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 95.98% (continued)</b>   |  |          |               |               |                     |             |
| <b>France (continued)</b>   |  |          |               |               |                     |             |
| 1,900,000   | Engie S.A.   | EUR      | 1.750%        | 27/03/2028    | 1,787,896.66        | 0.28        |
| 1,500,000   | Engie S.A.   | EUR      | 0.375%        | 26/10/2029    | 1,279,304.00        | 0.20        |
| 4,300,000   | Engie S.A.   | EUR      | 4.000%        | 11/01/2035    | 4,428,331.05        | 0.69        |
| 900,000   | Engie S.A.   | EUR      | 3.875%        | 06/03/2036    | 920,514.87          | 0.14        |
| 200,000   | Engie S.A.   | EUR      | 1.375%        | 21/06/2039    | 143,244.38          | 0.02        |
| 1,800,000   | Engie S.A.   | EUR      | 4.250%        | 11/01/2043    | 1,853,591.04        | 0.29        |
| 12,485,000  | French Republic Government Bond OAT                        | EUR      | 1.750%        | 25/06/2039    | 10,569,433.44       | 1.66        |
| 25,300,000  | French Republic Government Bond OAT                        | EUR      | 0.500%        | 25/06/2044    | 15,413,708.24       | 2.42        |
| 1,000,000   | French Republic Government Bond OAT                        | EUR      | 3.000%        | 25/06/2049    | 966,313.81          | 0.15        |
| 2,000,000   | Gecina S.A.  | EUR      | 0.875%        | 30/06/2036    | 1,480,534.36        | 0.23        |
| 1,400,000   | La Banque Postale Home Loan SFH S.A.                       | EUR      | 3.125%        | 29/01/2034    | 1,422,600.76        | 0.22        |
| 2,100,000   | La Banque Postale S.A.                                     | EUR      | 1.375%        | 24/04/2029    | 1,896,175.47        | 0.30        |
| 2,600,000   | La Poste S.A.  | EUR      | 1.450%        | 30/11/2028    | 2,399,409.69        | 0.38        |
| 300,000   | Regie Autonome des Transports Parisiens<br>EPIC            | EUR      | 0.875%        | 25/05/2027    | 280,097.83          | 0.04        |
| 1,800,000   | RTE Reseau de Transport d'Electricite SADIR                | EUR      | 3.500%        | 07/12/2031    | 1,829,790.81        | 0.29        |
| 2,300,000   | RTE Reseau de Transport d'Electricite SADIR                | EUR      | 0.750%        | 12/01/2034    | 1,813,080.89        | 0.28        |
| 1,300,000   | SNCF Reseau  | EUR      | 0.875%        | 22/01/2029    | 1,176,636.19        | 0.19        |
| 1,300,000   | SNCF Reseau  | EUR      | 1.000%        | 09/11/2031    | 1,119,635.05        | 0.18        |
| 500,000   | SNCF Reseau  | EUR      | 1.875%        | 30/03/2034    | 444,719.69          | 0.07        |
| 2,000,000   | SNCF Reseau  | EUR      | 0.750%        | 25/05/2036    | 1,494,936.38        | 0.23        |
| 1,000,000   | SNCF Reseau  | EUR      | 2.250%        | 20/12/2047    | 780,012.01          | 0.12        |
| 3,300,000   | Societe Des Grands Projets EPIC                            | EUR      | 1.125%        | 22/10/2028    | 3,047,734.21        | 0.48        |
| 3,000,000   | Societe Des Grands Projets EPIC                            | EUR      | 0.300%        | 25/11/2031    | 2,454,311.46        | 0.39        |
| 1,500,000   | Societe Des Grands Projets EPIC                            | EUR      | 1.125%        | 25/05/2034    | 1,239,974.84        | 0.19        |
| 5,500,000   | Societe Des Grands Projets EPIC                            | EUR      | 1.625%        | 08/04/2042    | 4,157,671.49        | 0.65        |
| 1,500,000   | Societe Des Grands Projets EPIC                            | EUR      | 0.875%        | 10/05/2046    | 901,795.77          | 0.14        |
| 2,500,000   | Societe Des Grands Projets EPIC                            | EUR      | 1.700%        | 25/05/2050    | 1,726,879.38        | 0.27        |
| 3,500,000   | Societe Des Grands Projets EPIC                            | EUR      | 0.700%        | 15/10/2060    | 1,447,384.33        | 0.23        |
| 3,300,000   | Societe Des Grands Projets EPIC                            | EUR      | 1.000%        | 18/02/2070    | 1,425,551.92        | 0.22        |
| 2,800,000   | Societe Generale S.A. <sup>(a)</sup>                       | EUR      | 4.750%        | 28/09/2029    | 2,910,008.98        | 0.46        |
| 5,400,000   | Societe Nationale SNCF SACA                                | EUR      | 0.625%        | 17/04/2030    | 4,683,205.03        | 0.73        |
| 400,000   | Unibail-Rodamco-Westfield SE                               | EUR      | 1.000%        | 14/03/2025    | 389,427.37          | 0.06        |
|   |  |          |               |               | 105,060,634.08      | 16.46       |
| <b>Germany</b>  |  |          |               |               |                     |             |
| 3,200,000   | Amprion GmbH   | EUR      | 3.971%        | 22/09/2032    | 3,297,646.91        | 0.52        |
| 500,000   | Berlin Hyp AG  | EUR      | 1.125%        | 25/10/2027    | 451,842.81          | 0.07        |
| 7,000,000   | Bundesrepublik Deutschland<br>Bundesanleihe <sup>(b)</sup> | EUR      | ZCP           | 15/08/2030    | 6,094,187.33        | 0.95        |
| 8,000,000   | Bundesrepublik Deutschland<br>Bundesanleihe <sup>(b)</sup> | EUR      | ZCP           | 15/08/2031    | 6,813,091.60        | 1.07        |
| 12,500,000  | Bundesrepublik Deutschland<br>Bundesanleihe <sup>(b)</sup> | EUR      | ZCP           | 15/08/2050    | 6,694,327.25        | 1.05        |
| 300,000   | Deutsche Kreditbank AG                                     | EUR      | 0.750%        | 26/09/2024    | 294,774.29          | 0.05        |
| 6,971,000   | Deutsche Kreditbank AG                                     | EUR      | 0.010%        | 23/02/2026    | 6,451,747.71        | 1.01        |
| 3,147,000   | DZ HYP AG  | EUR      | 0.750%        | 21/11/2029    | 2,800,404.21        | 0.44        |
| 2,200,000   | E.ON SE  | EUR      | 0.350%        | 28/02/2030    | 1,866,046.18        | 0.29        |
| 1,004,000   | E.ON SE  | EUR      | 3.375%        | 15/01/2031    | 1,004,973.08        | 0.16        |
| 1,176,000   | E.ON SE  | EUR      | 1.625%        | 29/03/2031    | 1,054,272.58        | 0.17        |
| 2,000,000   | E.ON SE  | EUR      | 4.000%        | 29/08/2033    | 2,077,206.00        | 0.33        |
| 2,687,000   | E.ON SE  | EUR      | 3.875%        | 12/01/2035    | 2,752,835.10        | 0.43        |
| 487,000   | E.ON SE  | EUR      | 4.125%        | 25/03/2044    | 500,233.78          | 0.08        |
| 1,700,000   | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>          | EUR      | 1.625%        | 05/08/2079    | 1,544,540.20        | 0.24        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GREEN BOND SHORT DURATION

| Holdings  | Security Description                              | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 95.98% (continued)</b>   |   |          |               |               |                     |             |
| <b>Germany (continued)</b>  |   |          |               |               |                     |             |
| 2,400,000   | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup> | EUR      | 1.125%        | 05/11/2079    | 2,355,009.65        | 0.37        |
| 1,300,000   | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup> | EUR      | 1.375%        | 31/08/2081    | 1,127,750.00        | 0.18        |
| 400,000   | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup> | EUR      | 5.250%        | 23/01/2084    | 409,040.64          | 0.06        |
| 800,000   | Eurogrid GmbH                                     | EUR      | 1.113%        | 15/05/2032    | 666,645.69          | 0.10        |
| 4,000,000   | ING-DiBa AG                                       | EUR      | 2.375%        | 13/09/2030    | 3,884,597.24        | 0.61        |
| 25,500,000  | Kreditanstalt fuer Wiederaufbau <sup>(b)</sup>    | EUR      | ZCP           | 15/06/2029    | 22,239,994.58       | 3.48        |
| 3,000,000   | Landesbank Baden-Wuerttemberg                     | EUR      | 0.375%        | 29/07/2026    | 2,752,477.08        | 0.43        |
| 500,000   | Landesbank Baden-Wuerttemberg                     | EUR      | 0.250%        | 21/07/2028    | 429,924.13          | 0.07        |
| 590,000   | Mercedes-Benz Group AG                            | EUR      | 0.750%        | 10/09/2030    | 513,677.20          | 0.08        |
| 1,100,000   | Vonovia SE  | EUR      | 5.000%        | 23/11/2030    | 1,157,245.87        | 0.18        |
| 1,000,000   | Vonovia SE  | EUR      | 0.625%        | 24/03/2031    | 796,549.39          | 0.12        |
| 200,000   | ZF Finance GmbH                                   | EUR      | 2.000%        | 06/05/2027    | 186,099.58          | 0.03        |
|   |   |          |               |               | 80,217,140.08       | 12.57       |
| <b>Hong Kong</b>  |   |          |               |               |                     |             |
| 425,000   | MTR Corp. Ltd.                                    | USD      | 1.625%        | 19/08/2030    | 326,989.30          | 0.05        |
| <b>India</b>  |   |          |               |               |                     |             |
| 1,037,000   | Power Finance Corp. Ltd.                          | EUR      | 1.841%        | 21/09/2028    | 922,930.00          | 0.14        |
| <b>Ireland</b>  |   |          |               |               |                     |             |
| 4,365,000   | AIB Group PLC <sup>(a)</sup>                      | EUR      | 5.750%        | 16/02/2029    | 4,676,519.75        | 0.73        |
| 2,000,000   | AIB Group PLC <sup>(a)</sup>                      | EUR      | 2.875%        | 30/05/2031    | 1,930,821.78        | 0.30        |
| 1,283,000   | AIB Group PLC <sup>(a)</sup>                      | EUR      | 5.250%        | 23/10/2031    | 1,385,848.99        | 0.22        |
| 4,039,000   | Bank of Ireland Group PLC <sup>(a)</sup>          | EUR      | 4.625%        | 13/11/2029    | 4,169,281.10        | 0.65        |
| 1,766,000   | Bank of Ireland Group PLC <sup>(a)</sup>          | EUR      | 5.000%        | 04/07/2031    | 1,883,034.94        | 0.29        |
| 3,156,000   | ESB Finance DAC                                   | EUR      | 1.125%        | 11/06/2030    | 2,779,142.86        | 0.44        |
| 1,314,000   | ESB Finance DAC                                   | EUR      | 4.250%        | 03/03/2036    | 1,390,486.76        | 0.22        |
| 18,496,000  | Ireland Government Bond                           | EUR      | 1.350%        | 18/03/2031    | 17,112,664.55       | 2.68        |
| 500,000   | Ireland Government Bond                           | EUR      | 3.000%        | 18/10/2043    | 505,398.70          | 0.08        |
|   |   |          |               |               | 35,833,199.43       | 5.61        |
| <b>Italy</b>  |   |          |               |               |                     |             |
| 701,000   | ACEA SpA  | EUR      | 0.250%        | 28/07/2030    | 574,443.96          | 0.09        |
| 1,778,000   | ACEA SpA  | EUR      | 3.875%        | 24/01/2031    | 1,800,718.04        | 0.28        |
| 1,540,000   | Assicurazioni Generali SpA                        | EUR      | 2.124%        | 01/10/2030    | 1,373,176.31        | 0.22        |
| 600,000   | Assicurazioni Generali SpA                        | EUR      | 2.429%        | 14/07/2031    | 532,929.94          | 0.08        |
| 3,000,000   | Credit Agricole Italia SpA                        | EUR      | 0.125%        | 15/03/2033    | 2,293,894.83        | 0.36        |
| 300,000   | Credit Agricole Italia SpA                        | EUR      | 3.500%        | 15/07/2033    | 307,897.61          | 0.05        |
| 801,000   | ERG SpA   | EUR      | 0.875%        | 15/09/2031    | 642,263.73          | 0.10        |
| 400,000   | Ferrovie dello Stato Italiane SpA                 | EUR      | 1.125%        | 09/07/2026    | 378,958.59          | 0.06        |
| 300,000   | Ferrovie dello Stato Italiane SpA                 | EUR      | 3.750%        | 14/04/2027    | 301,472.30          | 0.05        |
| 690,000   | Hera SpA  | EUR      | 0.875%        | 05/07/2027    | 635,130.22          | 0.10        |
| 1,563,000   | Hera SpA  | EUR      | 2.500%        | 25/05/2029    | 1,498,052.27        | 0.24        |
| 2,164,000   | Intesa Sanpaolo SpA                               | EUR      | 0.750%        | 16/03/2028    | 1,941,736.90        | 0.30        |
| 1,137,000   | Intesa Sanpaolo SpA                               | EUR      | 4.875%        | 19/05/2030    | 1,211,131.22        | 0.19        |
| 515,000   | Iren SpA  | EUR      | 3.875%        | 22/07/2032    | 521,310.18          | 0.08        |
| 4,000,000   | Italy Buoni Poliennali Del Tesoro                 | EUR      | 4.000%        | 30/10/2031    | 4,165,672.12        | 0.65        |
| 11,000,000  | Italy Buoni Poliennali Del Tesoro                 | EUR      | 4.000%        | 30/04/2035    | 11,315,712.98       | 1.77        |
| 12,000,000  | Italy Buoni Poliennali Del Tesoro                 | EUR      | 1.500%        | 30/04/2045    | 7,777,679.64        | 1.22        |
| 1,538,000   | Terna - Rete Elettrica Nazionale                  | EUR      | 3.875%        | 24/07/2033    | 1,576,626.53        | 0.25        |
|   |   |          |               |               | 38,848,807.37       | 6.09        |
| <b>Japan</b>  |   |          |               |               |                     |             |
| 1,388,000   | East Japan Railway Co.                            | EUR      | 4.389%        | 05/09/2043    | 1,492,461.87        | 0.23        |
| 214,000   | Mitsubishi UFJ Financial Group, Inc.              | EUR      | 0.848%        | 19/07/2029    | 191,309.23          | 0.03        |
| 2,512,000   | NTT Finance Corp.                                 | EUR      | 0.399%        | 13/12/2028    | 2,213,117.82        | 0.35        |
|   |   |          |               |               | 3,896,888.92        | 0.61        |

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# GOLDMAN SACHS GREEN BOND SHORT DURATION

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 95.98% (continued)</b>   |  |          |               |               |                     |             |
| <b>Lithuania</b>  |  |          |               |               |                     |             |
| 1,000,000   | Ignitis Grupe AB   | EUR      | 1.875%        | 10/07/2028    | 911,350.00          | 0.14        |
| <b>Luxembourg</b>   |  |          |               |               |                     |             |
| 2,500,000   | AXA Logistics Europe Master SCA  | EUR      | 0.375%        | 15/11/2026    | 2,285,823.28        | 0.36        |
| 1,000,000   | AXA Logistics Europe Master SCA  | EUR      | 0.875%        | 15/11/2029    | 842,726.10          | 0.13        |
| 869,000   | CBRE Global Investors Open-Ended Funds<br>SCA SICAV-SIF-Pan European Core Fund | EUR      | 4.750%        | 27/03/2034    | 889,972.15          | 0.14        |
| 989,000   | Logicor Financing Sarl   | EUR      | 2.000%        | 17/01/2034    | 774,698.99          | 0.12        |
| 2,058,000   | P3 Group Sarl  | EUR      | 1.625%        | 26/01/2029    | 1,827,375.46        | 0.29        |
| 498,000   | P3 Group Sarl  | EUR      | 4.625%        | 13/02/2030    | 502,107.88          | 0.08        |
| 1,564,000   | Prologis International Funding II S.A.   | EUR      | 3.625%        | 07/03/2030    | 1,554,823.92        | 0.24        |
| 1,688,000   | Prologis International Funding II S.A.   | EUR      | 3.125%        | 01/06/2031    | 1,609,432.34        | 0.25        |
| 900,000   | Prologis International Funding II S.A.   | EUR      | 1.625%        | 17/06/2032    | 757,815.72          | 0.12        |
| 807,000   | Prologis International Funding II S.A.   | EUR      | 4.625%        | 21/02/2035    | 847,579.37          | 0.13        |
| 1,132,000   | Segro Capital Sarl   | EUR      | 1.250%        | 23/03/2026    | 1,078,669.69        | 0.17        |
| 2,210,000   | Segro Capital Sarl   | EUR      | 1.875%        | 23/03/2030    | 1,993,420.24        | 0.31        |
| 1,012,000   | SELP Finance Sarl  | EUR      | 3.750%        | 10/08/2027    | 1,006,220.77        | 0.16        |
| 1,500,000   | SELP Finance Sarl  | EUR      | 0.875%        | 27/05/2029    | 1,292,041.41        | 0.20        |
|   |  |          |               |               | 17,262,707.32       | 2.70        |
| <b>Netherlands</b>  |  |          |               |               |                     |             |
| 500,000   | Alliander NV   | EUR      | 0.875%        | 22/04/2026    | 475,728.53          | 0.07        |
| 4,445,000   | Alliander NV   | EUR      | 2.625%        | 09/09/2027    | 4,371,780.23        | 0.68        |
| 2,200,000   | Alliander NV   | EUR      | 0.875%        | 24/06/2032    | 1,838,199.22        | 0.29        |
| 1,083,000   | ASR Nederland NV   | EUR      | 3.625%        | 12/12/2028    | 1,085,336.13        | 0.17        |
| 270,000   | CTP NV   | EUR      | 0.875%        | 20/01/2026    | 254,414.07          | 0.04        |
| 1,000,000   | CTP NV   | EUR      | 0.625%        | 27/09/2026    | 921,348.78          | 0.14        |
| 2,084,000   | CTP NV   | EUR      | 0.750%        | 18/02/2027    | 1,901,204.63        | 0.30        |
| 400,000   | CTP NV   | EUR      | 1.250%        | 21/06/2029    | 344,433.47          | 0.05        |
| 963,000   | CTP NV   | EUR      | 4.750%        | 05/02/2030    | 976,502.76          | 0.15        |
| 3,900,000   | de Volksbank NV <sup>(a)</sup>   | EUR      | 2.375%        | 04/05/2027    | 3,775,249.37        | 0.59        |
| 3,800,000   | de Volksbank NV  | EUR      | 4.625%        | 23/11/2027    | 3,888,183.60        | 0.61        |
| 2,000,000   | de Volksbank NV  | EUR      | 0.375%        | 03/03/2028    | 1,754,906.98        | 0.28        |
| 400,000   | de Volksbank NV <sup>(a)</sup>   | EUR      | 1.750%        | 22/10/2030    | 382,268.76          | 0.06        |
| 500,000   | Digital Dutch Finco BV   | EUR      | 1.500%        | 15/03/2030    | 435,217.16          | 0.07        |
| 2,090,000   | Digital Dutch Finco BV   | EUR      | 1.000%        | 15/01/2032    | 1,658,259.17        | 0.26        |
| 1,500,000   | Digital Intrepid Holding BV  | EUR      | 0.625%        | 15/07/2031    | 1,173,057.29        | 0.18        |
| 4,600,000   | EDP Finance BV   | EUR      | 0.375%        | 16/09/2026    | 4,273,707.14        | 0.67        |
| 700,000   | EDP Finance BV   | EUR      | 1.875%        | 21/09/2029    | 645,958.52          | 0.10        |
| 578,000   | EDP Finance BV   | EUR      | 3.875%        | 11/03/2030    | 590,849.80          | 0.09        |
| 2,322,000   | EnBW International Finance BV  | EUR      | 4.049%        | 22/11/2029    | 2,414,352.35        | 0.38        |
| 1,000,000   | EnBW International Finance BV  | EUR      | 3.850%        | 23/05/2030    | 1,026,014.79        | 0.16        |
| 4,663,000   | EnBW International Finance BV  | EUR      | 4.300%        | 23/05/2034    | 4,899,374.51        | 0.77        |
| 2,000,000   | Enexis Holding NV  | EUR      | 0.625%        | 17/06/2032    | 1,637,643.42        | 0.26        |
| 2,500,000   | Enexis Holding NV  | EUR      | 0.375%        | 14/04/2033    | 1,962,627.30        | 0.31        |
| 1,230,000   | Enexis Holding NV  | EUR      | 3.625%        | 12/06/2034    | 1,276,405.77        | 0.20        |
| 2,600,000   | Iberdrola International BV <sup>(a),(c)</sup>                                  | EUR      | 1.450%        | Perp.         | 2,389,831.44        | 0.37        |
| 1,100,000   | Iberdrola International BV <sup>(a),(c)</sup>                                  | EUR      | 1.825%        | Perp.         | 944,257.42          | 0.15        |
| 1,000,000   | ING Groep NV <sup>(a)</sup>  | USD      | 1.400%        | 01/07/2026    | 879,136.74          | 0.14        |
| 1,900,000   | ING Groep NV   | EUR      | 2.500%        | 15/11/2030    | 1,800,676.85        | 0.28        |
| 2,000,000   | ING Groep NV <sup>(a)</sup>  | EUR      | 0.875%        | 09/06/2032    | 1,804,544.20        | 0.28        |
| 2,500,000   | ING Groep NV <sup>(a)</sup>  | EUR      | 4.000%        | 12/02/2035    | 2,552,488.98        | 0.40        |
| 2,194,000   | Koninklijke Ahold Delhaize NV  | EUR      | 3.500%        | 04/04/2028    | 2,217,239.90        | 0.35        |
| 1,622,000   | Koninklijke Ahold Delhaize NV  | EUR      | 3.375%        | 11/03/2031    | 1,632,921.92        | 0.26        |
| 300,000   | LeasePlan Corp. NV   | EUR      | 0.250%        | 07/09/2026    | 276,572.08          | 0.04        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GREEN BOND SHORT DURATION

| Holdings  | Security Description                           | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 95.98% (continued)</b>   |  |          |               |               |                     |             |
| <b>Netherlands (continued)</b>  |  |          |               |               |                     |             |
| 3,354,000   | Mercedes-Benz International Finance BV         | EUR      | 3.700%        | 30/05/2031    | 3,479,208.07        | 0.55        |
| 3,000,000   | Nationale-Nederlanden Bank NV/The Netherlands  | EUR      | 1.875%        | 17/05/2032    | 2,770,829.25        | 0.43        |
| 25,900,000  | Netherlands Government Bond                    | EUR      | 0.500%        | 15/01/2040    | 18,727,370.29       | 2.93        |
| 900,000   | NN Group NV <sup>(a)</sup>                     | EUR      | 5.250%        | 01/03/2043    | 935,175.25          | 0.15        |
| 1,087,000   | NN Group NV <sup>(a)</sup>                     | EUR      | 6.000%        | 03/11/2043    | 1,184,992.06        | 0.19        |
| 2,400,000   | Stedin Holding NV <sup>(b)</sup>               | EUR      | ZCP           | 16/11/2026    | 2,188,988.14        | 0.34        |
| 1,000,000   | Stedin Holding NV                              | EUR      | 2.375%        | 03/06/2030    | 947,395.47          | 0.15        |
| 3,437,000   | Swisscom Finance BV                            | EUR      | 0.375%        | 14/11/2028    | 3,027,320.56        | 0.47        |
| 800,000   | Telefonica Europe BV <sup>(a),(c)</sup>        | EUR      | 2.502%        | Perp.         | 747,705.30          | 0.12        |
| 913,000   | TenneT Holding BV <sup>(a),(c)</sup>           | EUR      | 4.625%        | Perp.         | 908,224.35          | 0.14        |
| 1,444,000   | TenneT Holding BV                              | EUR      | 4.250%        | 28/04/2032    | 1,535,235.37        | 0.24        |
| 2,542,000   | TenneT Holding BV                              | EUR      | 4.500%        | 28/10/2034    | 2,792,188.47        | 0.44        |
| 1,964,000   | TenneT Holding BV                              | EUR      | 2.750%        | 17/05/2042    | 1,836,499.79        | 0.29        |
| 2,200,000   | TenneT Holding BV                              | EUR      | 4.750%        | 28/10/2042    | 2,526,731.75        | 0.40        |
| 1,271,000   | TenneT Holding BV <sup>(a),(c)</sup>           | EUR      | 2.374%        | Perp.         | 1,234,387.85        | 0.19        |
| 900,000   | TenneT Holding BV <sup>(a),(c)</sup>           | EUR      | 2.995%        | Perp.         | 896,498.48          | 0.14        |
| 1,745,000   | Vesteda Finance BV                             | EUR      | 1.500%        | 24/05/2027    | 1,631,853.78        | 0.26        |
| 1,745,000   | Vesteda Finance BV                             | EUR      | 0.750%        | 18/10/2031    | 1,417,284.41        | 0.22        |
| 500,000   | ZF Europe Finance BV                           | EUR      | 4.750%        | 31/01/2029    | 502,559.04          | 0.08        |
|   |  |          |               |               | 107,751,140.96      | 16.88       |
| <b>Norway</b>   |  |          |               |               |                     |             |
| 318,000   | DNB Bank ASA <sup>(a)</sup>                    | EUR      | 3.125%        | 21/09/2027    | 314,888.11          | 0.05        |
| 4,126,000   | DNB Bank ASA <sup>(a)</sup>                    | EUR      | 0.375%        | 18/01/2028    | 3,791,375.50        | 0.59        |
| 3,705,000   | DNB Bank ASA <sup>(a)</sup>                    | EUR      | 4.500%        | 19/07/2028    | 3,806,021.97        | 0.60        |
| 3,345,000   | DNB Bank ASA <sup>(a)</sup>                    | EUR      | 4.000%        | 14/03/2029    | 3,414,408.92        | 0.53        |
| 2,000,000   | DNB Boligkreditt AS                            | EUR      | 0.010%        | 21/01/2031    | 1,644,715.96        | 0.26        |
| 2,500,000   | SpareBank 1 SR-Bank ASA                        | EUR      | 0.250%        | 09/11/2026    | 2,305,568.55        | 0.36        |
| 1,500,000   | SpareBank 1 SR-Bank ASA                        | EUR      | 3.750%        | 23/11/2027    | 1,517,890.28        | 0.24        |
| 4,440,000   | Sparebanken Soer Boligkreditt AS               | EUR      | 0.010%        | 26/10/2026    | 4,096,462.68        | 0.64        |
| 1,900,000   | Sparebanken Vest Boligkreditt AS               | EUR      | 0.010%        | 11/11/2026    | 1,753,531.00        | 0.27        |
| 1,255,000   | Sparebanken Vest Boligkreditt AS               | EUR      | 0.010%        | 28/06/2027    | 1,138,022.35        | 0.18        |
| 2,908,000   | Statkraft AS                                   | EUR      | 2.875%        | 13/09/2029    | 2,864,012.52        | 0.45        |
| 497,000   | Statkraft AS                                   | EUR      | 3.750%        | 22/03/2039    | 505,900.07          | 0.08        |
| 1,088,000   | Statnett SF                                    | EUR      | 3.500%        | 08/06/2033    | 1,109,258.32        | 0.17        |
| 1,246,000   | Statnett SF                                    | EUR      | 3.375%        | 26/02/2036    | 1,252,048.79        | 0.20        |
|   |  |          |               |               | 29,514,105.02       | 4.62        |
| <b>Portugal</b>   |  |          |               |               |                     |             |
| 700,000   | EDP - Energias de Portugal S.A.                | EUR      | 3.875%        | 26/06/2028    | 711,854.54          | 0.11        |
| 300,000   | EDP - Energias de Portugal S.A. <sup>(a)</sup> | EUR      | 1.500%        | 14/03/2082    | 273,669.63          | 0.04        |
|   |  |          |               |               | 985,524.17          | 0.15        |
| <b>Slovenia</b>   |  |          |               |               |                     |             |
| 900,000   | Nova Ljubljanska Banka dd <sup>(a)</sup>       | EUR      | 7.125%        | 27/06/2027    | 949,410.00          | 0.15        |
| <b>South Korea</b>  |  |          |               |               |                     |             |
| 8,615,000   | Kookmin Bank                                   | EUR      | 0.048%        | 19/10/2026    | 7,892,546.10        | 1.24        |
| 1,500,000   | LG Chem Ltd.                                   | USD      | 3.625%        | 15/04/2029    | 1,291,232.64        | 0.20        |
| 1,600,000   | SK Hynix, Inc.                                 | USD      | 2.375%        | 19/01/2031    | 1,217,170.37        | 0.19        |
|   |  |          |               |               | 10,400,949.11       | 1.63        |
| <b>Spain</b>  |  |          |               |               |                     |             |
| 900,000   | Acciona Energia Financiacion Filiales S.A.     | EUR      | 3.750%        | 25/04/2030    | 882,398.11          | 0.14        |
| 1,000,000   | Acciona Energia Financiacion Filiales S.A.     | EUR      | 5.125%        | 23/04/2031    | 1,049,748.66        | 0.16        |
| 2,900,000   | Adif Alta Velocidad                            | EUR      | 1.250%        | 04/05/2026    | 2,778,327.75        | 0.43        |
| 1,167,000   | Autonomous Community of Madrid Spain           | EUR      | 0.827%        | 30/07/2027    | 1,084,801.36        | 0.17        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GREEN BOND SHORT DURATION

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 95.98% (continued)</b>   |  |          |               |               |                     |             |
| <b>Spain (continued)</b>  |  |          |               |               |                     |             |
| 2,000,000   | Autonomous Community of Madrid Spain   | EUR      | 0.160%        | 30/07/2028    | 1,771,185.40        | 0.28        |
| 2,400,000   | Banco de Sabadell S.A. <sup>(a)</sup>  | EUR      | 1.125%        | 11/03/2027    | 2,286,430.08        | 0.36        |
| 500,000   | Banco de Sabadell S.A. <sup>(a)</sup>  | EUR      | 0.875%        | 16/06/2028    | 456,802.92          | 0.07        |
| 2,000,000   | Banco de Sabadell S.A. <sup>(a)</sup>  | EUR      | 5.125%        | 10/11/2028    | 2,095,410.72        | 0.33        |
| 1,600,000   | Banco de Sabadell S.A. <sup>(a)</sup>  | EUR      | 5.000%        | 07/06/2029    | 1,679,320.51        | 0.26        |
| 900,000   | Banco de Sabadell S.A. <sup>(a)</sup>  | EUR      | 4.250%        | 13/09/2030    | 909,358.32          | 0.14        |
| 100,000   | Banco Santander S.A.   | EUR      | 0.300%        | 04/10/2026    | 92,625.39           | 0.01        |
| 500,000   | Banco Santander S.A.   | EUR      | 1.125%        | 23/06/2027    | 466,109.84          | 0.07        |
| 4,500,000   | Banco Santander S.A. <sup>(a)</sup>  | EUR      | 0.625%        | 24/06/2029    | 3,994,347.24        | 0.63        |
| 1,900,000   | CaixaBank S.A. <sup>(a)</sup>  | EUR      | 0.375%        | 18/11/2026    | 1,798,236.76        | 0.28        |
| 2,200,000   | CaixaBank S.A. <sup>(a)</sup>  | EUR      | 0.500%        | 09/02/2029    | 1,954,262.64        | 0.31        |
| 2,300,000   | CaixaBank S.A.   | EUR      | 3.750%        | 07/09/2029    | 2,351,114.83        | 0.37        |
| 1,900,000   | CaixaBank S.A. <sup>(a)</sup>  | EUR      | 5.375%        | 14/11/2030    | 2,054,784.70        | 0.32        |
| 2,700,000   | CaixaBank S.A. <sup>(a)</sup>  | EUR      | 4.125%        | 09/02/2032    | 2,742,109.01        | 0.43        |
| 2,000,000   | EDP Servicios Financieros Espana S.A.  | EUR      | 4.125%        | 04/04/2029    | 2,059,548.52        | 0.32        |
| 1,009,000   | EDP Servicios Financieros Espana S.A.  | EUR      | 3.500%        | 16/07/2030    | 1,008,847.66        | 0.16        |
| 2,647,000   | EDP Servicios Financieros Espana S.A.  | EUR      | 4.375%        | 04/04/2032    | 2,780,354.03        | 0.44        |
| 1,000,000   | Iberdrola Finanzas S.A.  | EUR      | 3.375%        | 22/11/2032    | 999,771.68          | 0.16        |
| 2,200,000   | Iberdrola Finanzas S.A.  | EUR      | 3.625%        | 13/07/2033    | 2,234,455.65        | 0.35        |
| 2,900,000   | Iberdrola Finanzas S.A. <sup>(a),(c)</sup>                                     | EUR      | 1.575%        | Perp.         | 2,611,794.49        | 0.41        |
| 8,498,000   | Spain Government Bond  | EUR      | 1.000%        | 30/07/2042    | 5,633,731.93        | 0.88        |
| 1,900,000   | Telefonica Emisiones S.A.  | EUR      | 4.183%        | 21/11/2033    | 1,974,462.79        | 0.31        |
| 1,100,000   | Telefonica Emisiones S.A.  | EUR      | 4.055%        | 24/01/2036    | 1,121,978.04        | 0.18        |
|   |  |          |               |               | 50,872,319.03       | 7.97        |
| <b>Supranational</b>  |  |          |               |               |                     |             |
| 1,000,000   | Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial | EUR      | 3.125%        | 09/11/2031    | 1,023,751.06        | 0.16        |
| 6,240,000   | Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial | EUR      | 0.150%        | 10/10/2034    | 4,738,562.59        | 0.74        |
| 1,000,000   | European Investment Bank   | USD      | 0.750%        | 23/09/2030    | 743,224.16          | 0.12        |
| 71,000  | European Investment Bank   | EUR      | 0.010%        | 15/11/2035    | 51,392.16           | 0.01        |
| 4,000,000   | European Investment Bank   | EUR      | 0.500%        | 13/11/2037    | 2,933,182.48        | 0.46        |
| 5,618,000   | European Investment Bank   | EUR      | 1.500%        | 15/11/2047    | 4,206,579.86        | 0.66        |
| 11,600,000  | European Union   | EUR      | 0.400%        | 04/02/2037    | 8,515,806.38        | 1.33        |
| 22,000,000  | European Union   | EUR      | 1.250%        | 04/02/2043    | 16,189,506.30       | 2.54        |
| 4,000,000   | European Union   | EUR      | 2.625%        | 04/02/2048    | 3,645,370.12        | 0.57        |
|   |  |          |               |               | 42,047,375.11       | 6.59        |
| <b>Sweden</b>   |  |          |               |               |                     |             |
| 897,000   | Ellevio AB   | EUR      | 4.125%        | 07/03/2034    | 923,715.71          | 0.15        |
| 2,500,000   | SBAB Bank AB   | EUR      | 0.500%        | 13/05/2025    | 2,409,393.40        | 0.38        |
| 3,500,000   | SBAB Bank AB <sup>(a)</sup>  | EUR      | 4.875%        | 26/06/2026    | 3,526,461.72        | 0.55        |
| 1,500,000   | Skandinaviska Enskilda Banken AB   | EUR      | 4.125%        | 29/06/2027    | 1,535,378.18        | 0.24        |
| 170,000   | Telia Co. AB <sup>(a)</sup>  | EUR      | 1.375%        | 11/05/2081    | 159,779.43          | 0.03        |
| 500,000   | Telia Co. AB <sup>(a)</sup>  | EUR      | 2.750%        | 30/06/2083    | 467,981.45          | 0.07        |
| 3,010,000   | Vattenfall AB  | EUR      | 0.500%        | 24/06/2026    | 2,818,344.30        | 0.44        |
| 3,231,000   | Vattenfall AB  | EUR      | 0.125%        | 12/02/2029    | 2,768,974.50        | 0.43        |
|   |  |          |               |               | 14,610,028.69       | 2.29        |
| <b>United Kingdom</b>   |  |          |               |               |                     |             |
| 500,000   | DS Smith PLC   | EUR      | 4.500%        | 27/07/2030    | 522,787.56          | 0.08        |
| 3,955,000   | National Grid PLC  | EUR      | 0.250%        | 01/09/2028    | 3,442,805.83        | 0.54        |
| 2,908,000   | National Grid PLC  | EUR      | 3.875%        | 16/01/2029    | 2,959,128.69        | 0.46        |
| 3,000,000   | SSE PLC  | EUR      | 2.875%        | 01/08/2029    | 2,937,970.05        | 0.46        |
| 2,316,000   | SSE PLC  | EUR      | 4.000%        | 05/09/2031    | 2,396,648.19        | 0.38        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS GREEN BOND SHORT DURATION

| Holdings  | Security Description               | Currency | Interest Rate | Maturity Date | Market Value<br>EUR   | % of<br>NAV  |
|---|------------------------------------|----------|---------------|---------------|-----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                    |          |               |               |                       |              |
| <b>Bonds - 95.98% (continued)</b>   |                                    |          |               |               |                       |              |
| <b>United Kingdom (continued)</b>   |                                    |          |               |               |                       |              |
| 1,625,000   | Thames Water Utilities Finance PLC | EUR      | 4.375%        | 18/01/2031    | 1,508,736.84          | 0.24         |
|   |                                    |          |               |               | 13,768,077.16         | 2.16         |
| <b>United States</b>  |                                    |          |               |               |                       |              |
| 1,309,000   | Digital Euro Finco LLC             | EUR      | 2.500%        | 16/01/2026    | 1,275,098.43          | 0.20         |
| 1,309,000   | Equinix, Inc.                      | EUR      | 1.000%        | 15/03/2033    | 1,038,920.97          | 0.16         |
| 380,000   | PepsiCo, Inc.                      | USD      | 2.875%        | 15/10/2049    | 245,508.31            | 0.04         |
| 1,461,000   | Verizon Communications, Inc.       | USD      | 3.875%        | 08/02/2029    | 1,295,125.46          | 0.20         |
| 1,000,000   | VF Corp.                           | EUR      | 4.250%        | 07/03/2029    | 985,867.21            | 0.16         |
|   |                                    |          |               |               | 4,840,520.38          | 0.76         |
| <b>TOTAL BONDS</b>  |                                    |          |               |               | <b>612,714,652.38</b> | <b>95.98</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>       |                                    |          |               |               | <b>612,714,652.38</b> | <b>95.98</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |                                    |          |               |               | <b>612,714,652.38</b> | <b>95.98</b> |

## Futures Contracts - (0.60)%

| Number of Contracts | Security Description                    | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|---------------------|---|----------|-----------------------------------|---------------------------|-------------|
| <b>USD</b>          |   |          |                                   |                           |             |
| (2)                 | US 2 Year Note (CBT) Futures 28/06/2024 | Short    | 378,674.77                        | 115.74                    | 0.00        |

## UNREALISED GAIN ON FUTURES CONTRACTS

**115.74 0.00**

| Number of Contracts                         | Security Description                                 | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Loss<br>EUR | % of<br>NAV                  |
|---|--|----------|-----------------------------------|---------------------------|------------------------------|
| <b>EUR</b>                                  |  |          |                                   |                           |                              |
| (220)                                       | Euro-Bobl Futures 06/06/2024                         | Short    | 26,015,000.00                     | (135,225.28)              | (0.02)                       |
| (1,106)                                     | Euro-Bund Futures 06/06/2024                         | Short    | 147,518,280.00                    | (1,111,504.19)            | (0.17)                       |
| (766)                                       | Euro-Buxl 30Y Bond Futures 06/06/2024                | Short    | 104,022,800.00                    | (2,539,177.49)            | (0.40)                       |
|   |  |          | 277,556,080.00                    | (3,785,906.96)            | (0.59)                       |
| <b>USD</b>                                  |  |          |                                   |                           |                              |
| (14)  | US 5 Year Note (CBT) Futures 28/06/2024              | Short    | 1,387,239.58                      | (4,861.11)                | (0.00)                       |
| (6)   | US Treasury Notes 10YR Futures 18/06/2024            | Short    | 615,538.19                        | (4,817.70)                | (0.00)                       |
| (1)   | US Treasury Ultra Long Bond Futures 18/06/2024       | Short    | 119,444.44                        | (2,676.50)                | (0.00)                       |
| (33)  | US Treasury Ultra Long Notes 10YR Futures 18/06/2024 | Short    | 3,501,953.13                      | (30,755.77)               | (0.01)                       |
|   |  |          | 5,624,175.34                      | (43,111.08)               | (0.01)                       |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |  |          |                                   |                           | <b>(3,829,018.04) (0.60)</b> |

## Forward Currency Contracts - 0.00%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------------|-------------|
| USD      | 29,332,175    | EUR      | 27,021,332  | State Street Bank and Trust Co. | 17/04/2024    | 121,929.00                | 0.02        |
| GBP      | 7,614,663     | EUR      | 8,882,948   | State Street Bank and Trust Co. | 17/04/2024    | 19,175.56                 | 0.00        |
| EUR      | 326,487       | CHF      | 312,393     | State Street Bank and Trust Co. | 17/04/2024    | 5,003.60                  | 0.00        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS GREEN BOND SHORT DURATION

## Forward Currency Contracts - 0.00% (continued)

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain EUR   | % of NAV      |
|--|---------------|----------|-------------|---------------------------------|---------------|-----------------------|---------------|
| CHF  | 63,831        | EUR      | 65,314      | State Street Bank and Trust Co. | 17/04/2024    | 374.72                | 0.00          |
| EUR  | 2,419         | GBP      | 2,065       | State Street Bank and Trust Co. | 17/04/2024    | 3.89                  | 0.00          |
| EUR  | 1             | NOK      | 14          | State Street Bank and Trust Co. | 17/04/2024    | 0.04                  | 0.00          |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>146,486.81</b>     | <b>0.02</b>   |
| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR   | % of NAV      |
| EUR  | 4,466         | GBP      | 3,821       | State Street Bank and Trust Co. | 17/04/2024    | (1.49)                | (0.00)        |
| EUR  | 10,480        | GBP      | 9,000       | J.P. Morgan SE                  | 30/04/2024    | (36.48)               | (0.00)        |
| EUR  | 9,225         | CHF      | 9,000       | HSBC Continental Europe         | 30/04/2024    | (45.59)               | (0.00)        |
| NOK  | 21,053        | EUR      | 1,846       | State Street Bank and Trust Co. | 17/04/2024    | (49.78)               | (0.00)        |
| SEK  | 22,557        | EUR      | 2,018       | State Street Bank and Trust Co. | 17/04/2024    | (64.71)               | (0.00)        |
| EUR  | 53,512        | GBP      | 45,849      | State Street Bank and Trust Co. | 03/04/2024    | (114.79)              | (0.00)        |
| EUR  | 17,951        | CHF      | 17,592      | State Street Bank and Trust Co. | 03/04/2024    | (134.97)              | (0.00)        |
| EUR  | 47,294        | CHF      | 46,239      | State Street Bank and Trust Co. | 02/04/2024    | (240.37)              | (0.00)        |
| GBP  | 304,844       | EUR      | 356,797     | State Street Bank and Trust Co. | 17/04/2024    | (410.91)              | (0.00)        |
| EUR  | 530,688       | GBP      | 455,065     | State Street Bank and Trust Co. | 02/04/2024    | (1,590.32)            | (0.00)        |
| EUR  | 5,876,234     | USD      | 6,391,000   | Société Générale                | 30/04/2024    | (34,724.94)           | (0.00)        |
| EUR  | 5,033,740     | USD      | 5,499,995   | State Street Bank and Trust Co. | 17/04/2024    | (55,817.57)           | (0.01)        |
| CHF  | 4,253,628     | EUR      | 4,447,734   | State Street Bank and Trust Co. | 17/04/2024    | (70,325.90)           | (0.01)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(163,557.82)</b>   | <b>(0.02)</b> |
|  |               |          |             |                                 |               | Market Value EUR      | % of NAV      |
| <b>INVESTMENTS</b>                                   |               |          |             |                                 |               | <b>608,868,679.07</b> | <b>95.38</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b>                  |               |          |             |                                 |               | <b>29,521,217.20</b>  | <b>4.62</b>   |
| <b>TOTAL NET ASSETS</b>                              |               |          |             |                                 |               | <b>638,389,896.27</b> | <b>100.00</b> |

(a) Variable and floating coupon rates are those quoted as of 31 March 2024.

(b) Zero coupon security.

(c) Security is perpetual.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS MULTI ASSET FACTOR OPPORTUNITIES

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

## Agencies Asset Backed Obligations - 2.97%

### United States

|  |  |     |        |            |                   |             |
|--|--|-----|--------|------------|-------------------|-------------|
| 10,000   | Federal Farm Credit Banks Funding Corp. <sup>(a)</sup> | USD | 5.420% | 07/03/2025 | 9,996.55          | 0.06        |
| 17,000   | Federal Farm Credit Banks Funding Corp. <sup>(a)</sup> | USD | 5.460% | 13/08/2025 | 16,997.68         | 0.09        |
| 29,000   | Federal Farm Credit Banks Funding Corp. <sup>(a)</sup> | USD | 5.470% | 22/08/2025 | 29,003.68         | 0.16        |
| 35,000   | Federal Farm Credit Banks Funding Corp. <sup>(a)</sup> | USD | 5.485% | 28/11/2025 | 35,008.67         | 0.19        |
| 27,000   | Federal Farm Credit Banks Funding Corp. <sup>(a)</sup> | USD | 5.485% | 01/12/2025 | 27,001.22         | 0.15        |
| 100,000  | Federal Home Loan Banks <sup>(a)</sup>                 | USD | 5.425% | 13/03/2025 | 100,030.05        | 0.55        |
| 100,000  | Federal Home Loan Banks <sup>(a)</sup>                 | USD | 5.450% | 17/04/2025 | 100,067.16        | 0.55        |
| 20,000   | Federal Home Loan Banks <sup>(a)</sup>                 | USD | 5.455% | 28/05/2025 | 20,012.17         | 0.11        |
| 50,000   | Federal Home Loan Banks <sup>(a)</sup>                 | USD | 5.470% | 25/08/2025 | 50,047.50         | 0.28        |
| 100,000  | Federal Home Loan Banks <sup>(a)</sup>                 | USD | 5.480% | 08/12/2025 | 100,121.03        | 0.55        |
| 50,000   | Federal Home Loan Banks <sup>(a)</sup>                 | USD | 5.480% | 08/12/2025 | 50,054.84         | 0.28        |
|  |  |     |        |            | 538,340.55        | 2.97        |
| <b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> |  |     |        |            | <b>538,340.55</b> | <b>2.97</b> |

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

## Money Market Instruments - 74.27%

### United States

|                                       |  |     |     |            |                      |              |
|---------------------------------------|--|-----|-----|------------|----------------------|--------------|
| 2,700,000                             | Federal Home Loan Bank Discount Notes <sup>(b)</sup> | USD | ZCP | 24/04/2024 | 2,689,145.84         | 14.82        |
| 1,350,000                             | Federal Home Loan Bank Discount Notes <sup>(b)</sup> | USD | ZCP | 26/04/2024 | 1,344,177.00         | 7.41         |
| 1,000,000                             | Federal Home Loan Bank Discount Notes <sup>(b)</sup> | USD | ZCP | 01/05/2024 | 994,951.88           | 5.48         |
| 1,000,000                             | Federal Home Loan Bank Discount Notes <sup>(b)</sup> | USD | ZCP | 10/05/2024 | 993,632.33           | 5.48         |
| 3,050,000                             | Federal Home Loan Bank Discount Notes <sup>(b)</sup> | USD | ZCP | 17/05/2024 | 3,027,446.50         | 16.69        |
| 1,000,000                             | Federal Home Loan Bank Discount Notes <sup>(b)</sup> | USD | ZCP | 29/05/2024 | 990,853.15           | 5.46         |
| 1,300,000                             | Federal Home Loan Bank Discount Notes <sup>(b)</sup> | USD | ZCP | 07/06/2024 | 1,286,422.07         | 7.09         |
| 1,500,000                             | Federal Home Loan Bank Discount Notes <sup>(b)</sup> | USD | ZCP | 20/06/2024 | 1,481,509.53         | 8.16         |
| 678,000                               | Federal Home Loan Bank Discount Notes <sup>(b)</sup> | USD | ZCP | 10/07/2024 | 667,691.65           | 3.68         |
|                                       |  |     |     |            | 13,475,829.95        | 74.27        |
| <b>TOTAL MONEY MARKET INSTRUMENTS</b> |  |     |     |            | <b>13,475,829.95</b> | <b>74.27</b> |

| Holdings | Security Description | Currency | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

## Undertakings for collective investment

### Open Ended Funds - 5.26%

#### Ireland

|                               |   |     |                   |             |
|-------------------------------|---|-----|-------------------|-------------|
| 954,133                       | Goldman Sachs US\$ Treasury Liquid Reserves | USD | 954,133.00        | 5.26        |
| <b>TOTAL OPEN ENDED FUNDS</b> |   |     | <b>954,133.00</b> | <b>5.26</b> |

**TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET**

**14,968,303.50**

**82.50**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES**

**14,968,303.50**

**82.50**

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS MULTI ASSET FACTOR OPPORTUNITIES

## Futures Contracts - (0.29)%

| Number of Contracts                         | Security Description                             | Position | Commitment Market Value USD | Unrealised Gain USD | % of NAV    |
|---|--|----------|-----------------------------|---------------------|-------------|
| <b>CHF</b>                                  |  |          |                             |                     |             |
| 28  | Swiss Market Index Futures 21/06/2024            | Long     | 3,616,964.58                | 18,473.47           | 0.10        |
| <b>EUR</b>                                  |  |          |                             |                     |             |
| 40  | EURO STOXX 50 Index Futures 21/06/2024           | Long     | 2,179,439.98                | 28,270.39           | 0.16        |
| <b>JPY</b>                                  |  |          |                             |                     |             |
| 4   | Japanese Government Bond 10YR Futures 13/06/2024 | Long     | 3,855,561.80                | 8,457.50            | 0.05        |
| 4   | Nikkei 225 (OSE) Index Futures 13/06/2024        | Long     | 1,063,266.05                | 16,650.70           | 0.09        |
|   |  |          | 4,918,827.85                | 25,108.20           | 0.14        |
| <b>KRW</b>                                  |  |          |                             |                     |             |
| (51)  | Korea Treasury Bond 10YR Futures 18/06/2024      | Short    | 4,302,752.09                | 12,486.54           | 0.07        |
| <b>SEK</b>                                  |  |          |                             |                     |             |
| 65  | OMX Stockholm 30 Index Futures 19/04/2024        | Long     | 1,534,636.10                | 11,514.03           | 0.06        |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |  |          |                             | <b>95,852.63</b>    | <b>0.53</b> |

| Number of Contracts                         | Security Description                              | Position | Commitment Market Value USD | Unrealised Loss USD | % of NAV      |
|---|---|----------|-----------------------------|---------------------|---------------|
| <b>AUD</b>                                  |   |          |                             |                     |               |
| (7)   | Australian Treasury Bonds 10YR Futures 17/06/2024 | Short    | 532,378.37                  | (2,134.46)          | (0.01)        |
| <b>CAD</b>                                  |   |          |                             |                     |               |
| (67)  | Canadian Government Bonds 10YR Futures 19/06/2024 | Short    | 5,958,086.09                | (21,533.35)         | (0.12)        |
| (3)   | S&P/TSX 60 Index Futures 20/06/2024               | Short    | 594,745.98                  | (3,872.16)          | (0.02)        |
|   |   |          | 6,552,832.07                | (25,405.51)         | (0.14)        |
| <b>EUR</b>                                  |   |          |                             |                     |               |
| (14)  | Euro-BTP Futures 06/06/2024                       | Short    | 1,799,431.18                | (3,352.32)          | (0.02)        |
| (49)  | Euro-Bund Futures 06/06/2024                      | Short    | 7,058,469.54                | (46,699.59)         | (0.26)        |
| (21)  | Euro-OAT Futures 06/06/2024                       | Short    | 2,906,895.58                | (4,571.48)          | (0.02)        |
|   |   |          | 11,764,796.30               | (54,623.39)         | (0.30)        |
| <b>GBP</b>                                  |   |          |                             |                     |               |
| (23)  | FTSE 100 Index Futures 21/06/2024                 | Short    | 2,320,893.34                | (9,234.36)          | (0.05)        |
| (6)   | UK Long Gilt Bond Futures 26/06/2024              | Short    | 757,495.20                  | (985.33)            | (0.01)        |
|   |   |          | 3,078,388.54                | (10,219.69)         | (0.06)        |
| <b>HKD</b>                                  |   |          |                             |                     |               |
| (1)   | Hang Seng Index Futures 29/04/2024                | Short    | 105,858.98                  | (1,070.09)          | (0.01)        |
| <b>KRW</b>                                  |   |          |                             |                     |               |
| (11)  | KOSPI 200 Index Futures 13/06/2024                | Short    | 767,446.61                  | (30,250.70)         | (0.17)        |
| <b>USD</b>                                  |   |          |                             |                     |               |
| 1   | CBOE VIX Futures 17/04/2024                       | Long     | 14,368.70                   | (1,881.30)          | (0.01)        |
| (9)   | S&P500 E-mini Index Futures 21/06/2024            | Short    | 2,388,825.00                | (16,945.00)         | (0.09)        |
| (29)  | US Treasury Notes 10YR Futures 18/06/2024         | Short    | 3,213,109.38                | (5,828.04)          | (0.03)        |
|   |   |          | 5,587,565.68                | (24,654.34)         | (0.13)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |   |          |                             | <b>(148,358.18)</b> | <b>(0.82)</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS MULTI ASSET FACTOR OPPORTUNITIES

## Forward Currency Contracts - (0.82)%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain USD | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| USD      | 8,934,710     | CHF      | 7,790,000   | Barclays Bank Ireland PLC       | 20/06/2024    | 208,803.89          | 1.15     |
| USD      | 2,840,773     | NOK      | 29,730,000  | Morgan Stanley Europe SE        | 20/06/2024    | 95,096.58           | 0.52     |
| USD      | 3,430,207     | SEK      | 35,560,000  | BofA Securities Europe SA       | 20/06/2024    | 93,497.70           | 0.52     |
| USD      | 5,192,749     | EUR      | 4,730,000   | BNP Paribas SA                  | 20/06/2024    | 67,666.51           | 0.37     |
| USD      | 3,123,370     | NZD      | 5,130,000   | Barclays Bank Ireland PLC       | 20/06/2024    | 54,725.40           | 0.30     |
| USD      | 1,089,166     | CHF      | 950,000     | Morgan Stanley Europe SE        | 20/06/2024    | 25,031.47           | 0.14     |
| USD      | 3,271,100     | AUD      | 4,970,000   | BNP Paribas SA                  | 20/06/2024    | 21,377.07           | 0.12     |
| USD      | 662,739       | NZD      | 1,080,000   | Morgan Stanley Europe SE        | 20/06/2024    | 16,708.38           | 0.09     |
| USD      | 890,258       | CHF      | 780,000     | BofA Securities Europe SA       | 20/06/2024    | 16,547.22           | 0.09     |
| USD      | 1,043,437     | NZD      | 1,720,000   | BofA Securities Europe SA       | 20/06/2024    | 14,573.90           | 0.08     |
| USD      | 1,086,108     | PLN      | 4,278,572   | State Street Bank and Trust Co. | 17/04/2024    | 13,310.23           | 0.08     |
| USD      | 1,677,699     | NZD      | 2,790,000   | BNP Paribas SA                  | 20/06/2024    | 8,787.54            | 0.05     |
| USD      | 1,394,901     | AUD      | 2,120,000   | Morgan Stanley Europe SE        | 20/06/2024    | 8,701.07            | 0.05     |
| USD      | 2,100,786     | CAD      | 2,830,000   | BofA Securities Europe SA       | 20/06/2024    | 7,098.31            | 0.04     |
| USD      | 223,344       | JPY      | 32,330,000  | Morgan Stanley Europe SE        | 20/06/2024    | 7,090.34            | 0.04     |
| CHF      | 970,000       | USD      | 1,079,563   | Morgan Stanley Europe SE        | 20/06/2024    | 6,974.79            | 0.04     |
| USD      | 411,478       | NOK      | 4,380,000   | BofA Securities Europe SA       | 20/06/2024    | 6,969.18            | 0.04     |
| USD      | 509,433       | SEK      | 5,360,000   | BNP Paribas SA                  | 20/06/2024    | 6,486.65            | 0.04     |
| USD      | 2,394,928     | CAD      | 3,230,000   | Morgan Stanley Europe SE        | 20/06/2024    | 5,312.60            | 0.03     |
| USD      | 449,667       | AUD      | 680,000     | Barclays Bank Ireland PLC       | 20/06/2024    | 5,036.72            | 0.03     |
| USD      | 333,182       | GBP      | 260,000     | Morgan Stanley Europe SE        | 20/06/2024    | 4,594.64            | 0.02     |
| USD      | 136,668       | JPY      | 19,790,000  | BNP Paribas SA                  | 20/06/2024    | 4,294.09            | 0.02     |
| USD      | 902,663       | EUR      | 830,000     | BofA Securities Europe SA       | 20/06/2024    | 3,335.75            | 0.02     |
| USD      | 152,421       | SEK      | 1,600,000   | Morgan Stanley Europe SE        | 20/06/2024    | 2,287.47            | 0.01     |
| USD      | 1,074,694     | EUR      | 990,000     | Morgan Stanley Europe SE        | 20/06/2024    | 2,002.65            | 0.01     |
| USD      | 125,748       | EUR      | 115,680     | State Street Bank and Trust Co. | 17/04/2024    | 740.09              | 0.00     |
| CAD      | 260,000       | USD      | 191,662     | BNP Paribas SA                  | 20/06/2024    | 691.17              | 0.00     |
| USD      | 89,042        | GBP      | 70,000      | BNP Paribas SA                  | 20/06/2024    | 576.14              | 0.00     |
| USD      | 101,234       | CHF      | 90,000      | BNP Paribas SA                  | 20/06/2024    | 421.03              | 0.00     |
| USD      | 126,012       | CAD      | 170,000     | BNP Paribas SA                  | 20/06/2024    | 242.28              | 0.00     |
| GBP      | 230,000       | USD      | 290,503     | Morgan Stanley Europe SE        | 20/06/2024    | 170.43              | 0.00     |
| USD      | 14,523        | GBP      | 11,396      | State Street Bank and Trust Co. | 17/04/2024    | 125.96              | 0.00     |

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **709,277.25** **3.90**

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| SEK      | 950,000       | USD      | 89,269      | BNP Paribas SA                  | 20/06/2024    | (127.32)            | (0.00)   |
| USD      | 287,561       | AUD      | 440,000     | Barclays Bank Ireland PLC       | 20/06/2024    | (140.39)            | (0.00)   |
| USD      | 222,852       | JPY      | 33,340,000  | BNP Paribas SA                  | 20/06/2024    | (157.07)            | (0.00)   |
| USD      | 212,508       | CHF      | 190,000     | Morgan Stanley Europe SE        | 20/06/2024    | (319.40)            | (0.00)   |
| JPY      | 14,880,000    | USD      | 100,128     | BofA Securities Europe SA       | 20/06/2024    | (596.23)            | (0.00)   |
| CAD      | 590,000       | USD      | 437,090     | BNP Paribas SA                  | 20/06/2024    | (596.88)            | (0.00)   |
| USD      | 125,132       | CAD      | 170,000     | BofA Securities Europe SA       | 20/06/2024    | (637.70)            | (0.00)   |
| USD      | 378,321       | GBP      | 300,000     | Morgan Stanley Europe SE        | 20/06/2024    | (818.67)            | (0.00)   |
| GBP      | 488,827       | USD      | 618,714     | State Street Bank and Trust Co. | 17/04/2024    | (1,152.83)          | (0.01)   |
| EUR      | 130,000       | USD      | 142,369     | Barclays Bank Ireland PLC       | 20/06/2024    | (1,510.92)          | (0.01)   |
| USD      | 494,141       | CAD      | 670,000     | BNP Paribas SA                  | 20/06/2024    | (1,537.31)          | (0.01)   |
| JPY      | 38,340,000    | USD      | 259,225     | Barclays Bank Ireland PLC       | 20/06/2024    | (2,770.99)          | (0.02)   |
| USD      | 1,408,312     | CHF      | 1,260,000   | BNP Paribas SA                  | 20/06/2024    | (3,066.68)          | (0.01)   |
| GBP      | 280,000       | USD      | 357,168     | Morgan Stanley Europe SE        | 20/06/2024    | (3,304.05)          | (0.02)   |
| EUR      | 830,000       | USD      | 902,677     | BNP Paribas SA                  | 20/06/2024    | (3,349.24)          | (0.02)   |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS MULTI ASSET FACTOR OPPORTUNITIES

## Forward Currency Contracts - (0.82)% (continued)

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV      |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| JPY  | 38,010,000    | USD      | 257,870     | BNP Paribas SA                  | 20/06/2024    | (3,623.95)          | (0.02)        |
| NOK  | 7,730,000     | USD      | 718,906     | BofA Securities Europe SA       | 20/06/2024    | (5,011.32)          | (0.03)        |
| CHF  | 220,000       | USD      | 251,688     | BNP Paribas SA                  | 20/06/2024    | (5,257.03)          | (0.03)        |
| NZD  | 430,000       | USD      | 266,243     | Morgan Stanley Europe SE        | 20/06/2024    | (9,026.87)          | (0.05)        |
| NOK  | 3,400,000     | USD      | 325,032     | Morgan Stanley Europe SE        | 20/06/2024    | (11,029.25)         | (0.06)        |
| PLN  | 51,963,871    | USD      | 13,041,735  | State Street Bank and Trust Co. | 17/04/2024    | (12,454.79)         | (0.07)        |
| GBP  | 540,000       | USD      | 695,973     | BNP Paribas SA                  | 20/06/2024    | (13,521.00)         | (0.07)        |
| NZD  | 800,000       | USD      | 493,353     | BNP Paribas SA                  | 20/06/2024    | (14,811.78)         | (0.08)        |
| CHF  | 730,000       | USD      | 839,537     | BofA Securities Europe SA       | 20/06/2024    | (21,833.76)         | (0.12)        |
| CHF  | 1,810,000     | USD      | 2,053,178   | Morgan Stanley Europe SE        | 20/06/2024    | (25,721.04)         | (0.14)        |
| EUR  | 5,285,536     | USD      | 5,737,503   | State Street Bank and Trust Co. | 17/04/2024    | (25,724.81)         | (0.14)        |
| NOK  | 23,430,000    | USD      | 2,210,363   | BNP Paribas SA                  | 20/06/2024    | (46,515.11)         | (0.26)        |
| AUD  | 5,190,000     | USD      | 3,445,413   | BNP Paribas SA                  | 20/06/2024    | (51,839.30)         | (0.29)        |
| SEK  | 27,900,000    | USD      | 2,694,952   | BofA Securities Europe SA       | 20/06/2024    | (77,004.70)         | (0.42)        |
| JPY  | 867,580,000   | USD      | 5,903,207   | Morgan Stanley Europe SE        | 20/06/2024    | (100,017.66)        | (0.55)        |
| SEK  | 29,340,000    | USD      | 2,867,970   | Morgan Stanley Europe SE        | 20/06/2024    | (114,903.28)        | (0.63)        |
| EUR  | 13,110,000    | USD      | 14,337,453  | Morgan Stanley Europe SE        | 20/06/2024    | (132,415.25)        | (0.73)        |
| SEK  | 44,590,000    | USD      | 4,351,879   | Barclays Bank Ireland PLC       | 20/06/2024    | (167,855.04)        | (0.93)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(858,651.62)</b> | <b>(4.72)</b> |

## Swap Contracts - 0.45%

| Notional                  | Pay    | Receive  | Currency | Maturity Date | Counterparty     | Unrealised Gain USD | % of NAV |
|---------------------------|--------|--|----------|---------------|------------------|---------------------|----------|
| <b>Total Return Swaps</b> |        |  |          |               |                  |                     |          |
| 98,535                    | 0.000% | Bloomberg Aluminum Subindex Capped                     | USD      | 01/04/2024    | Société Générale | 3,341.21            | 0.02     |
| 275,746                   | 0.000% | Bloomberg Sugar Subindex Capped                        | USD      | 01/04/2024    | Société Générale | 8,832.21            | 0.05     |
| 2,291,575                 | 0.000% | Bloomberg Zinc Subindex Capped                         | USD      | 01/04/2024    | Société Générale | 44,557.27           | 0.25     |
| 3,993,330                 | 0.000% | Bloomberg Soybean Meal Subindex Capped                 | USD      | 01/04/2024    | Société Générale | 109,121.15          | 0.60     |
| 1,749,131                 | 0.000% | Bloomberg Soybean Subindex Capped                      | USD      | 01/04/2024    | Société Générale | 58,509.63           | 0.32     |
| 437,025                   | 0.000% | Bloomberg Brent Crude Subindex Capped                  | USD      | 01/04/2024    | Société Générale | 16,102.73           | 0.09     |
| 439,696                   | 0.000% | Bloomberg Commodity Gas Oil Capped Excess Return Index | USD      | 01/04/2024    | Société Générale | 9,281.70            | 0.05     |
| 2,994,802                 | 0.000% | Bloomberg Lead Subindex Capped                         | USD      | 01/04/2024    | Société Générale | 51,716.56           | 0.28     |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS MULTI ASSET FACTOR OPPORTUNITIES

## Swap Contracts - 0.45% (continued)

| Notional                                       | Pay                                   | Receive                                 | Currency | Maturity Date | Counterparty              | Unrealised Gain USD | % of NAV    |
|--|---------------------------------------|---|----------|---------------|---------------------------|---------------------|-------------|
| <b>Total Return Swaps (continued)</b>          |                                       |   |          |               |                           |                     |             |
| 2,563,396                                      | 0.000%                                | Bloomberg Corn Subindex Capped          | USD      | 01/04/2024    | Société Générale          | 74,180.00           | 0.41        |
| 501,595  | 0.000%                                | Bloomberg WTI Crude Oil Subindex Capped | USD      | 01/04/2024    | Société Générale          | 19,980.34           | 0.11        |
| 331,103  | 0.000%                                | Bloomberg Kansas Wheat Subindex Capped  | USD      | 01/04/2024    | Société Générale          | 6,436.39            | 0.04        |
| 458,451  | 0.000%                                | Bloomberg Soybean Oil Subindex Capped   | USD      | 01/04/2024    | Société Générale          | 17,864.34           | 0.10        |
| 5,571  | Bloomberg Nickel Subindex Capped      | 0.000%                                  | USD      | 01/04/2024    | Société Générale          | 5,758.74            | 0.03        |
| 5,605,540                                      | 0.000%                                | Goldman Sachs Commodity Enhanced Index  | USD      | 31/05/2024    | BofA Securities Europe SA | 21,246.61           | 0.12        |
| 47,951   | Bloomberg Natural Gas Subindex Capped | 0.000%                                  | USD      | 01/04/2024    | Société Générale          | 8,487.33            | 0.05        |
| 640,530  | 0.000%                                | Bloomberg Sugar Subindex Capped         | USD      | 01/04/2024    | Société Générale          | 4,690.91            | 0.03        |
| 814,060  | 0.000%                                | Bloomberg WTI Crude Oil Subindex Capped | USD      | 01/04/2024    | Société Générale          | 5,941.71            | 0.03        |
| 9,166  | Bloomberg Copper Subindex Capped      | 0.000%                                  | USD      | 01/04/2024    | Société Générale          | 6,789.26            | 0.04        |
| 1,614,629                                      | 0.000%                                | Bloomberg Brent Crude Subindex Capped   | USD      | 01/04/2024    | Société Générale          | 7,054.58            | 0.04        |
| <b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>   |                                       |   |          |               |                           | <b>479,892.67</b>   | <b>2.66</b> |
| <b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b> |                                       |   |          |               |                           | <b>479,892.67</b>   | <b>2.66</b> |

| Notional                  | Pay   | Receive                          | Currency | Maturity Date | Counterparty     | Unrealised Loss USD | % of NAV |
|---------------------------|---|----------------------------------|----------|---------------|------------------|---------------------|----------|
| <b>Total Return Swaps</b> |   |                                  |          |               |                  |                     |          |
| 12,243                    | Bloomberg Silver Subindex Capped            | 0.000%                           | USD      | 01/04/2024    | Société Générale | (99,604.14)         | (0.55)   |
| 676,135                   | 0.000%                                      | Bloomberg Cotton Subindex Capped | USD      | 01/04/2024    | Société Générale | (9,936.94)          | (0.05)   |
| 20,720                    | Bloomberg Gold Subindex Capped              | 0.000%                           | USD      | 01/04/2024    | Société Générale | (149,279.30)        | (0.82)   |
| 1,739                     | Bloomberg Live Cattle Subindex Capped       | 0.000%                           | USD      | 01/04/2024    | Société Générale | (3,263.75)          | (0.02)   |
| 19,379                    | Bloomberg Coffee Subindex Capped            | 0.000%                           | USD      | 01/04/2024    | Société Générale | (48,399.05)         | (0.27)   |
| 2,035                     | Bloomberg Unleaded Gasoline Subindex Capped | 0.000%                           | USD      | 01/04/2024    | Société Générale | (13,655.46)         | (0.08)   |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS MULTI ASSET FACTOR OPPORTUNITIES

## Swap Contracts - 0.45% (continued)

| Notional                                       | Pay                                 | Receive  | Currency | Maturity Date | Counterparty              | Unrealised Loss USD         | % of NAV            |
|--|-------------------------------------|--|----------|---------------|---------------------------|-----------------------------|---------------------|
| <b>Total Return Swaps (continued)</b>          |                                     |  |          |               |                           |                             |                     |
| 52,110   | Bloomberg<br>Commodity Index        | 0.000%   | USD      | 29/05/2024    | BofA Securities Europe SA | (15,627.75)                 | (0.09)              |
| 8,091  | Bloomberg Copper<br>Subindex Capped | 0.000%   | USD      | 01/04/2024    | Société Générale          | (38,672.55)                 | (0.21)              |
| 8,879  | Bloomberg Silver<br>Subindex Capped | 0.000%   | USD      | 15/04/2024    | Société Générale          | (1,368.25)                  | (0.01)              |
| 9,416  | Bloomberg Gold<br>Subindex Capped   | 0.000%   | USD      | 01/04/2024    | Société Générale          | (6,810.60)                  | (0.04)              |
| 1,981,895                                      | 0.000%                              | Bloomberg<br>Heating Oil<br>Subindex<br>Capped | USD      | 01/04/2024    | Société Générale          | (12,442.58)                 | (0.07)              |
| <b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>   |                                     |  |          |               |                           | <b>(399,060.37)</b>         | <b>(2.21)</b>       |
| <b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b> |                                     |  |          |               |                           | <b>(399,060.37)</b>         | <b>(2.21)</b>       |
| <b>TOTAL ON SWAP CONTRACTS</b>                 |                                     |  |          |               |                           | <b>80,832.30</b>            | <b>0.45</b>         |
|  |                                     |  |          |               |                           | <b>Market Value<br/>USD</b> | <b>% of<br/>NAV</b> |
| <b>INVESTMENTS</b>                             |                                     |  |          |               |                           | <b>14,847,255.88</b>        | <b>81.84</b>        |
| <b>OTHER ASSETS AND LIABILITIES</b>            |                                     |  |          |               |                           | <b>3,296,313.72</b>         | <b>18.16</b>        |
| <b>TOTAL NET ASSETS</b>                        |                                     |  |          |               |                           | <b>18,143,569.60</b>        | <b>100.00</b>       |

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 31 March 2024.

<sup>(b)</sup> Zero coupon security.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS PROTECTION

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

## Money Market Instruments - 34.56%

### France

|           |   |     |     |            |               |       |
|-----------|---|-----|-----|------------|---------------|-------|
| 2,500,000 | France Treasury Bill BTF <sup>(a)</sup> | EUR | ZCP | 10/04/2024 | 2,498,185.33  | 4.23  |
| 6,500,000 | France Treasury Bill BTF <sup>(a)</sup> | EUR | ZCP | 08/05/2024 | 6,476,393.82  | 10.98 |
| 2,000,000 | France Treasury Bill BTF <sup>(a)</sup> | EUR | ZCP | 05/06/2024 | 1,986,817.92  | 3.37  |
| 3,500,000 | France Treasury Bill BTF <sup>(a)</sup> | EUR | ZCP | 21/08/2024 | 3,449,829.46  | 5.85  |
|           |   |     |     |            | 14,411,226.53 | 24.43 |

### Germany

|           |                                     |     |     |            |              |      |
|-----------|-------------------------------------|-----|-----|------------|--------------|------|
| 3,500,000 | German Treasury Bill <sup>(a)</sup> | EUR | ZCP | 15/05/2024 | 3,485,097.98 | 5.91 |
|-----------|-------------------------------------|-----|-----|------------|--------------|------|

### Supranational

|           |                                    |     |     |            |              |      |
|-----------|------------------------------------|-----|-----|------------|--------------|------|
| 2,500,000 | European Union Bill <sup>(a)</sup> | EUR | ZCP | 10/05/2024 | 2,490,186.60 | 4.22 |
|-----------|------------------------------------|-----|-----|------------|--------------|------|

|                                       |  |  |  |  |                      |              |
|---------------------------------------|--|--|--|--|----------------------|--------------|
| <b>TOTAL MONEY MARKET INSTRUMENTS</b> |  |  |  |  | <b>20,386,511.11</b> | <b>34.56</b> |
|---------------------------------------|--|--|--|--|----------------------|--------------|

| Holdings | Security Description | Currency |  |  | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|--|--|---------------------|-------------|
|----------|----------------------|----------|--|--|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

## Undertakings for collective investment

### Open Ended Funds - 56.71%

#### Ireland

|       |  |     |  |  |               |       |
|-------|--|-----|--|--|---------------|-------|
| 1,051 | Goldman Sachs Funds PLC - Euro Liquid Reserves | EUR |  |  | 10,798,583.34 | 18.31 |
|-------|--|-----|--|--|---------------|-------|

#### Luxembourg

|        |                               |     |  |  |               |       |
|--------|-------------------------------|-----|--|--|---------------|-------|
| 10,765 | Liquid Euribor 3M - A Cap EUR | EUR |  |  | 11,320,524.09 | 19.20 |
| 10,973 | Liquid Euro - Z Cap EUR       | EUR |  |  | 11,325,909.61 | 19.20 |
|        |                               |     |  |  | 22,646,433.70 | 38.40 |

|                               |  |  |  |  |                      |              |
|-------------------------------|--|--|--|--|----------------------|--------------|
| <b>TOTAL OPEN ENDED FUNDS</b> |  |  |  |  | <b>33,445,017.04</b> | <b>56.71</b> |
|-------------------------------|--|--|--|--|----------------------|--------------|

|  |  |  |  |  |                      |              |
|--|--|--|--|--|----------------------|--------------|
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |  |  |  |  | <b>53,831,528.15</b> | <b>91.27</b> |
|--|--|--|--|--|----------------------|--------------|

|  |  |  |  |  |                      |              |
|--|--|--|--|--|----------------------|--------------|
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> |  |  |  |  | <b>53,831,528.15</b> | <b>91.27</b> |
|--|--|--|--|--|----------------------|--------------|

### Futures Contracts - 0.84%

| Number of<br>Contracts | Security Description | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

|            |  |      |               |            |      |
|------------|--|------|---------------|------------|------|
| <b>EUR</b> |  |      |               |            |      |
| 475        | EURO STOXX 50 Index Futures 21/06/2024 | Long | 23,963,750.00 | 496,433.40 | 0.84 |

|   |  |  |  |                   |             |
|---|--|--|--|-------------------|-------------|
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |  |  |  | <b>496,433.40</b> | <b>0.84</b> |
|---|--|--|--|-------------------|-------------|

|                                     | Market Value<br>EUR  | % of<br>NAV   |
|-------------------------------------|----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>54,327,961.55</b> | <b>92.11</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>4,653,414.55</b>  | <b>7.89</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>58,981,376.10</b> | <b>100.00</b> |

<sup>(a)</sup> Zero coupon security.

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS SOCIAL BOND

| Holdings  | Security Description                                      | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |               |               |                     |             |
| <b>Bonds - 98.36%</b>   |   |          |               |               |                     |             |
| <b>Belgium</b>  |   |          |               |               |                     |             |
| 100,000   | Cofinimmo S.A.  | EUR      | 1.000%        | 24/01/2028    | 90,246.34           | 0.12        |
| 1,300,000   | Communaute Francaise de Belgique                          | EUR      | 1.625%        | 03/05/2032    | 1,164,789.15        | 1.53        |
| 300,000   | Communaute Francaise de Belgique                          | EUR      | 0.625%        | 11/06/2035    | 224,819.72          | 0.30        |
| 1,500,000   | KBC Group NV  | EUR      | 3.000%        | 25/08/2030    | 1,454,370.84        | 1.91        |
| 600,000   | KBC Group NV  | EUR      | 4.375%        | 06/12/2031    | 634,757.89          | 0.84        |
| 600,000   | Ministeries Van de Vlaamse Gemeenschap                    | EUR      | 1.375%        | 21/11/2033    | 516,062.95          | 0.68        |
| 600,000   | Region Wallonne Belgium                                   | EUR      | 3.250%        | 22/06/2033    | 601,869.14          | 0.79        |
| 200,000   | Region Wallonne Belgium                                   | EUR      | 1.050%        | 22/06/2040    | 138,388.51          | 0.18        |
| 500,000   | Region Wallonne Belgium                                   | EUR      | 3.500%        | 15/03/2043    | 492,814.50          | 0.65        |
|   |   |          |               |               | 5,318,119.04        | 7.00        |
| <b>Chile</b>  |   |          |               |               |                     |             |
| 300,000   | Chile Government International Bond                       | EUR      | 0.100%        | 26/01/2027    | 272,531.25          | 0.36        |
| 2,100,000   | Chile Government International Bond                       | EUR      | 0.555%        | 21/01/2029    | 1,836,187.50        | 2.41        |
| 300,000   | Chile Government International Bond                       | EUR      | 1.300%        | 26/07/2036    | 227,906.25          | 0.30        |
|   |   |          |               |               | 2,336,625.00        | 3.07        |
| <b>Finland</b>  |   |          |               |               |                     |             |
| 1,200,000   | Kuntarahoitus OYJ   | EUR      | 0.050%        | 10/09/2035    | 872,513.27          | 1.15        |
| <b>France</b>   |   |          |               |               |                     |             |
| 900,000   | Banque Federative du Credit Mutuel S.A.                   | EUR      | 4.000%        | 21/11/2029    | 927,324.83          | 1.22        |
| 300,000   | Banque Federative du Credit Mutuel S.A.                   | EUR      | 4.125%        | 18/09/2030    | 313,173.35          | 0.41        |
| 100,000   | BPCE S.A. <sup>(a)</sup>                                  | EUR      | 5.750%        | 01/06/2033    | 105,944.91          | 0.14        |
| 100,000   | BPCE S.A. <sup>(a)</sup>                                  | EUR      | 4.875%        | 26/02/2036    | 102,120.52          | 0.13        |
| 400,000   | Caisse d'Amortissement de la Dette Sociale <sup>(b)</sup> | EUR      | ZCP           | 25/05/2029    | 346,462.73          | 0.46        |
| 500,000   | Caisse d'Amortissement de la Dette Sociale                | EUR      | 0.600%        | 25/11/2029    | 442,386.26          | 0.58        |
| 400,000   | Caisse d'Amortissement de la Dette Sociale <sup>(b)</sup> | EUR      | ZCP           | 25/05/2031    | 327,607.98          | 0.43        |
| 700,000   | Caisse d'Amortissement de la Dette Sociale                | EUR      | 0.125%        | 15/09/2031    | 574,792.35          | 0.76        |
| 300,000   | Caisse d'Amortissement de la Dette Sociale                | EUR      | 1.500%        | 25/05/2032    | 271,237.36          | 0.36        |
| 1,000,000   | Caisse d'Amortissement de la Dette Sociale                | EUR      | 2.750%        | 25/11/2032    | 991,904.63          | 1.30        |
| 300,000   | Caisse Francaise de Financement Local                     | EUR      | 0.500%        | 19/02/2027    | 278,695.15          | 0.37        |
| 1,000,000   | Caisse Francaise de Financement Local                     | EUR      | 1.875%        | 25/05/2034    | 902,186.28          | 1.19        |
| 800,000   | Credit Agricole Home Loan SFH S.A.                        | EUR      | 0.010%        | 12/04/2028    | 710,314.92          | 0.93        |
| 3,100,000   | Credit Agricole S.A. <sup>(a)</sup>                       | EUR      | 0.500%        | 21/09/2029    | 2,713,428.11        | 3.57        |
| 1,400,000   | Credit Mutuel Arkea S.A. <sup>(a)</sup>                   | EUR      | 1.250%        | 11/06/2029    | 1,269,684.82        | 1.67        |
| 1,500,000   | La Banque Postale S.A.                                    | EUR      | 0.750%        | 23/06/2031    | 1,242,224.33        | 1.63        |
| 800,000   | La Poste S.A.   | EUR      | 3.125%        | 14/03/2033    | 788,024.38          | 1.04        |
| 600,000   | UNEDIC ASSEO <sup>(b)</sup>                               | EUR      | ZCP           | 25/11/2028    | 526,780.81          | 0.69        |
| 800,000   | UNEDIC ASSEO  | EUR      | 0.250%        | 25/11/2029    | 694,671.23          | 0.91        |
| 1,700,000   | UNEDIC ASSEO  | EUR      | 0.010%        | 25/05/2031    | 1,395,633.12        | 1.84        |
| 2,300,000   | UNEDIC ASSEO  | EUR      | 0.250%        | 16/07/2035    | 1,710,238.74        | 2.25        |
|   |   |          |               |               | 16,634,836.81       | 21.88       |
| <b>Germany</b>  |   |          |               |               |                     |             |
| 700,000   | Berlin Hyp AG   | EUR      | 3.375%        | 23/08/2028    | 712,713.53          | 0.94        |
| 400,000   | Berlin Hyp AG   | EUR      | 1.750%        | 10/05/2032    | 368,214.50          | 0.48        |
| 1,000,000   | Deutsche Kreditbank AG                                    | EUR      | 1.625%        | 05/05/2032    | 913,664.78          | 1.20        |
| 500,000   | Deutsche Kreditbank AG                                    | EUR      | 3.000%        | 31/01/2035    | 504,576.30          | 0.66        |
| 800,000   | Deutsche Kreditbank AG                                    | EUR      | 2.875%        | 21/03/2036    | 796,424.20          | 1.05        |
| 1,800,000   | GEWO BAG Wohnungsbau-AG Berlin                            | EUR      | 0.125%        | 24/06/2027    | 1,601,382.82        | 2.11        |
| 1,200,000   | Landesbank Baden-Wuerttemberg                             | EUR      | 0.375%        | 18/02/2027    | 1,082,569.19        | 1.42        |
| 300,000   | Landesbank Baden-Wuerttemberg                             | EUR      | 0.375%        | 21/02/2031    | 236,710.25          | 0.31        |
| 600,000   | NRW Bank <sup>(b)</sup>                                   | EUR      | ZCP           | 22/09/2028    | 530,695.02          | 0.70        |
| 1,000,000   | NRW Bank  | EUR      | 0.100%        | 09/07/2035    | 734,643.82          | 0.97        |
| 900,000   | Vonovia SE  | EUR      | 4.750%        | 23/05/2027    | 923,412.57          | 1.22        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS SOCIAL BOND

| Holdings  | Security Description                              | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 98.36% (continued)</b>   |   |          |               |               |                     |             |
| <b>Germany (continued)</b>  |   |          |               |               |                     |             |
| 1,600,000   | Vonovia SE  | EUR      | 1.875%        | 28/06/2028    | 1,476,723.95        | 1.94        |
|   |   |          |               |               | 9,881,730.93        | 13.00       |
| <b>Hong Kong</b>  |   |          |               |               |                     |             |
| 2,000,000   | Hong Kong Mortgage Corp. Ltd./The                 | USD      | 4.875%        | 13/09/2028    | 1,867,314.81        | 2.46        |
| <b>Italy</b>  |   |          |               |               |                     |             |
| 1,400,000   | Cassa Depositi e Prestiti SpA                     | EUR      | 2.125%        | 21/03/2026    | 1,362,456.86        | 1.79        |
| 100,000   | Cassa Depositi e Prestiti SpA                     | EUR      | 2.000%        | 20/04/2027    | 95,735.23           | 0.13        |
| 1,000,000   | Cassa Depositi e Prestiti SpA                     | EUR      | 0.750%        | 30/06/2029    | 866,284.55          | 1.14        |
| 1,700,000   | Intesa Sanpaolo SpA                               | EUR      | 5.250%        | 13/01/2030    | 1,844,054.01        | 2.42        |
|   |   |          |               |               | 4,168,530.65        | 5.48        |
| <b>Netherlands</b>  |   |          |               |               |                     |             |
| 100,000   | BNG Bank NV                                       | EUR      | 3.000%        | 11/01/2033    | 101,152.43          | 0.13        |
| 500,000   | BNG Bank NV                                       | EUR      | 3.250%        | 29/08/2033    | 516,950.41          | 0.68        |
| 700,000   | BNG Bank NV                                       | EUR      | 0.250%        | 22/11/2036    | 501,161.75          | 0.66        |
| 1,600,000   | BNG Bank NV                                       | EUR      | 1.250%        | 30/03/2037    | 1,296,412.05        | 1.71        |
| 1,300,000   | Nederlandse Waterschapsbank NV                    | EUR      | 0.125%        | 28/05/2027    | 1,192,676.76        | 1.57        |
| 1,400,000   | Nederlandse Waterschapsbank NV                    | EUR      | 0.625%        | 06/02/2029    | 1,261,780.24        | 1.66        |
| 400,000   | Nederlandse Waterschapsbank NV <sup>(b)</sup>     | EUR      | ZCP           | 08/09/2031    | 326,721.21          | 0.43        |
| 1,200,000   | Nederlandse Waterschapsbank NV                    | EUR      | 0.250%        | 19/01/2032    | 987,452.59          | 1.30        |
| 400,000   | Nederlandse Waterschapsbank NV                    | EUR      | 0.125%        | 03/09/2035    | 291,461.21          | 0.38        |
| 1,000,000   | Nederlandse Waterschapsbank NV <sup>(b)</sup>     | EUR      | ZCP           | 16/02/2037    | 683,711.70          | 0.90        |
| 600,000   | Nederlandse Waterschapsbank NV                    | EUR      | 1.500%        | 15/06/2039    | 486,480.01          | 0.64        |
|   |   |          |               |               | 7,645,960.36        | 10.06       |
| <b>South Korea</b>  |   |          |               |               |                     |             |
| 500,000   | Korea Housing Finance Corp.                       | EUR      | 0.010%        | 07/07/2025    | 477,733.75          | 0.63        |
| 400,000   | Korea Housing Finance Corp.                       | EUR      | 0.010%        | 29/06/2026    | 371,112.00          | 0.49        |
| 2,200,000   | Korea Housing Finance Corp.                       | EUR      | 1.963%        | 19/07/2026    | 2,128,852.00        | 2.80        |
| 533,000   | Korea Housing Finance Corp.                       | EUR      | 4.082%        | 25/09/2027    | 547,108.51          | 0.72        |
| 1,000,000   | Korea Housing Finance Corp.                       | EUR      | 0.258%        | 27/10/2028    | 879,650.00          | 1.15        |
|   |   |          |               |               | 4,404,456.26        | 5.79        |
| <b>Spain</b>  |   |          |               |               |                     |             |
| 1,100,000   | Autonomous Community of Andalusia Spain           | EUR      | 2.400%        | 30/04/2032    | 1,027,581.61        | 1.35        |
| 1,200,000   | Autonomous Community of Madrid Spain              | EUR      | 1.723%        | 30/04/2032    | 1,072,664.87        | 1.41        |
| 400,000   | CaixaBank S.A. <sup>(a)</sup>                     | EUR      | 0.750%        | 10/07/2026    | 384,953.99          | 0.51        |
| 3,600,000   | CaixaBank S.A. <sup>(a)</sup>                     | EUR      | 4.625%        | 16/05/2027    | 3,658,606.56        | 4.81        |
| 2,300,000   | CaixaBank S.A. <sup>(a)</sup>                     | EUR      | 0.625%        | 21/01/2028    | 2,131,837.73        | 2.80        |
| 1,000,000   | CaixaBank S.A. <sup>(a)</sup>                     | EUR      | 0.750%        | 26/05/2028    | 916,816.74          | 1.21        |
| 300,000   | Instituto de Credito Oficial                      | EUR      | 2.650%        | 31/01/2028    | 296,121.51          | 0.39        |
| 100,000   | Instituto de Credito Oficial                      | EUR      | 3.250%        | 31/10/2028    | 101,338.93          | 0.13        |
|   |   |          |               |               | 9,589,921.94        | 12.61       |
| <b>Supranational</b>  |   |          |               |               |                     |             |
| 500,000   | African Development Bank                          | EUR      | 0.875%        | 24/05/2028    | 462,812.84          | 0.61        |
| 1,600,000   | African Development Bank                          | EUR      | 2.250%        | 14/09/2029    | 1,559,399.73        | 2.05        |
| 335,000   | Council Of Europe Development Bank <sup>(b)</sup> | EUR      | ZCP           | 09/04/2027    | 307,682.19          | 0.41        |
| 600,000   | European Union <sup>(b)</sup>                     | EUR      | ZCP           | 02/06/2028    | 537,096.00          | 0.71        |
| 400,000   | European Union <sup>(b)</sup>                     | EUR      | ZCP           | 04/10/2030    | 337,357.03          | 0.44        |
| 800,000   | European Union <sup>(b)</sup>                     | EUR      | ZCP           | 04/07/2035    | 582,512.94          | 0.77        |
| 2,700,000   | European Union                                    | EUR      | 0.200%        | 04/06/2036    | 1,963,131.44        | 2.58        |
| 400,000   | European Union                                    | EUR      | 1.125%        | 04/06/2037    | 320,738.18          | 0.42        |
| 1,400,000   | European Union                                    | EUR      | 0.750%        | 04/01/2047    | 881,316.04          | 1.16        |
| 600,000   | Inter-American Investment Corp.                   | EUR      | 3.125%        | 15/11/2027    | 604,095.47          | 0.79        |
|   |   |          |               |               | 7,556,141.86        | 9.94        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS SOCIAL BOND

| Holdings  | Security Description            | Currency | Interest Rate | Maturity Date | Market Value<br>EUR  | % of<br>NAV  |
|---|---------------------------------|----------|---------------|---------------|----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                 |          |               |               |                      |              |
| <b>Bonds - 98.36% (continued)</b>   |                                 |          |               |               |                      |              |
| <b>Sweden</b>   |                                 |          |               |               |                      |              |
| 800,000   | Swedbank AB                     | EUR      | 4.375%        | 05/09/2030    | 834,567.11           | 1.10         |
| <b>United Kingdom</b>   |                                 |          |               |               |                      |              |
| 1,500,000   | Motability Operations Group PLC | EUR      | 0.125%        | 20/07/2028    | 1,308,013.22         | 1.72         |
| 1,030,000   | Motability Operations Group PLC | EUR      | 3.625%        | 24/07/2029    | 1,043,409.48         | 1.37         |
| 1,000,000   | Motability Operations Group PLC | EUR      | 3.500%        | 17/07/2031    | 1,004,960.83         | 1.32         |
| 300,000   | Motability Operations Group PLC | EUR      | 3.875%        | 24/01/2034    | 307,501.18           | 0.41         |
|   |                                 |          |               |               | 3,663,884.71         | 4.82         |
| <b>TOTAL BONDS</b>  |                                 |          |               |               | <b>74,774,602.75</b> | <b>98.36</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>       |                                 |          |               |               | <b>74,774,602.75</b> | <b>98.36</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |                                 |          |               |               | <b>74,774,602.75</b> | <b>98.36</b> |

## Futures Contracts - 0.00%

| Number of<br>Contracts                      | Security Description                    | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV   |
|---|---|----------|-----------------------------------|---------------------------|---------------|
| <b>EUR</b>                                  |   |          |                                   |                           |               |
| 5   | Euro-Bobl Futures 06/06/2024            | Long     | 591,250.00                        | 1,640.00                  | 0.00          |
| 12  | Euro-Buxl 30Y Bond Futures 06/06/2024   | Long     | 1,629,600.00                      | 33,600.00                 | 0.05          |
|   |   |          | 2,220,850.00                      | 35,240.00                 | 0.05          |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |   |          |                                   | <b>35,240.00</b>          | <b>0.05</b>   |
| Number of<br>Contracts                      | Security Description                    | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Loss<br>EUR | % of<br>NAV   |
| <b>EUR</b>                                  |   |          |                                   |                           |               |
| (35)  | Euro-Bund Futures 06/06/2024            | Short    | 4,668,300.00                      | (30,890.00)               | (0.04)        |
| <b>USD</b>                                  |   |          |                                   |                           |               |
| (18)  | US 5 Year Note (CBT) Futures 28/06/2024 | Short    | 1,783,593.75                      | (6,250.00)                | (0.01)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |   |          |                                   | <b>(37,140.00)</b>        | <b>(0.05)</b> |

## Forward Currency Contracts - (0.01)%

| Currency   | Amount<br>Bought | Currency | Amount<br>Sold | Counterparty                    | Maturity<br>Date | Unrealised<br>Gain<br>EUR | % of<br>NAV   |
|--|------------------|----------|----------------|---------------------------------|------------------|---------------------------|---------------|
| GBP  | 2,119            | EUR      | 2,471          | State Street Bank and Trust Co. | 17/04/2024       | 6.42                      | 0.00          |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |                  |          |                |                                 |                  | <b>6.42</b>               | <b>0.00</b>   |
| Currency   | Amount<br>Bought | Currency | Amount<br>Sold | Counterparty                    | Maturity<br>Date | Unrealised<br>Loss<br>EUR | % of<br>NAV   |
| EUR  | 1,861,557        | USD      | 2,025,000      | Morgan Stanley Europe SE        | 30/04/2024       | (11,341.56)               | (0.01)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |                  |          |                |                                 |                  | <b>(11,341.56)</b>        | <b>(0.01)</b> |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS SOCIAL BOND

|                                     | Market Value<br>EUR  | % of<br>NAV   |
|-------------------------------------|----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>74,761,367.61</b> | <b>98.35</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>1,262,258.08</b>  | <b>1.65</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>76,023,625.69</b> | <b>100.00</b> |

(a) Variable and floating coupon rates are those quoted as of 31 March 2024.

(b) Zero coupon security.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS SOVEREIGN GREEN BOND

| Holdings  | Security Description                                    | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |               |               |                     |             |
| <b>Bonds - 97.56%</b>   |   |          |               |               |                     |             |
| <b>Australia</b>  |   |          |               |               |                     |             |
| 922,000   | NBN Co. Ltd.  | EUR      | 3.500%        | 22/03/2030    | 932,322.91          | 0.24        |
| <b>Austria</b>  |   |          |               |               |                     |             |
| 4,000,000   | Republic of Austria Government Bond                     | EUR      | 2.900%        | 23/05/2029    | 4,054,155.12        | 1.04        |
| 5,100,000   | Republic of Austria Government Bond                     | EUR      | 1.850%        | 23/05/2049    | 4,061,917.49        | 1.04        |
| 900,000   | Verbund AG  | EUR      | 0.900%        | 01/04/2041    | 607,698.07          | 0.15        |
|   |   |          |               |               | 8,723,770.68        | 2.23        |
| <b>Belgium</b>  |   |          |               |               |                     |             |
| 8,300,000   | Kingdom of Belgium Government Bond                      | EUR      | 1.250%        | 22/04/2033    | 7,324,534.78        | 1.88        |
| 5,100,000   | Kingdom of Belgium Government Bond                      | EUR      | 2.750%        | 22/04/2039    | 4,893,016.81        | 1.25        |
| 900,000   | Proximus SADP   | EUR      | 4.125%        | 17/11/2033    | 941,980.45          | 0.24        |
| 2,400,000   | Region Wallonne Belgium                                 | EUR      | 3.750%        | 22/04/2039    | 2,473,159.63        | 0.63        |
|   |   |          |               |               | 15,632,691.67       | 4.00        |
| <b>Chile</b>  |   |          |               |               |                     |             |
| 2,450,000   | Chile Government International Bond                     | EUR      | 0.830%        | 02/07/2031    | 2,018,187.50        | 0.52        |
| 200,000   | Chile Government International Bond                     | EUR      | 1.250%        | 29/01/2040    | 138,500.00          | 0.03        |
|   |   |          |               |               | 2,156,687.50        | 0.55        |
| <b>Denmark</b>  |   |          |               |               |                     |             |
| 3,700,000   | Kommunekredit   | EUR      | 0.125%        | 26/09/2040    | 2,335,887.85        | 0.60        |
| 2,500,000   | Orsted AS   | EUR      | 2.250%        | 14/06/2028    | 2,393,868.13        | 0.61        |
| 572,000   | Orsted AS   | EUR      | 1.500%        | 26/11/2029    | 516,133.92          | 0.13        |
| 1,769,000   | Orsted AS   | EUR      | 3.250%        | 13/09/2031    | 1,746,132.49        | 0.45        |
| 1,200,000   | Orsted AS <sup>(a)</sup>                                | EUR      | 1.500%        | 18/02/3021    | 951,706.64          | 0.25        |
|   |   |          |               |               | 7,943,729.03        | 2.04        |
| <b>France</b>   |   |          |               |               |                     |             |
| 7,800,000   | Bpifrance SACA  | EUR      | 2.125%        | 29/11/2027    | 7,556,931.02        | 1.93        |
| 1,500,000   | CNP Assurances SACA <sup>(a)</sup>                      | EUR      | 2.000%        | 27/07/2050    | 1,321,547.19        | 0.34        |
| 28,500,000  | French Republic Government Bond OAT                     | EUR      | 1.750%        | 25/06/2039    | 24,127,260.96       | 6.18        |
| 17,600,000  | French Republic Government Bond OAT                     | EUR      | 0.500%        | 25/06/2044    | 10,722,579.65       | 2.74        |
| 900,000   | La Banque Postale Home Loan SFH S.A.                    | EUR      | 3.125%        | 29/01/2034    | 914,529.06          | 0.23        |
| 2,800,000   | La Banque Postale S.A.                                  | EUR      | 1.375%        | 24/04/2029    | 2,528,233.96        | 0.65        |
| 1,600,000   | La Poste S.A.   | EUR      | 1.450%        | 30/11/2028    | 1,476,559.81        | 0.38        |
| 1,000,000   | Regie Autonome des Transports Parisiens EPIC            | EUR      | 0.875%        | 25/05/2027    | 933,659.42          | 0.24        |
| 4,400,000   | RTE Reseau de Transport d'Electricite SADIR             | EUR      | 3.500%        | 07/12/2031    | 4,472,821.98        | 1.14        |
| 1,400,000   | RTE Reseau de Transport d'Electricite SADIR             | EUR      | 0.750%        | 12/01/2034    | 1,103,614.46        | 0.28        |
| 500,000   | SNCF Reseau   | EUR      | 0.875%        | 22/01/2029    | 452,552.38          | 0.12        |
| 700,000   | SNCF Reseau   | EUR      | 1.000%        | 09/11/2031    | 602,880.41          | 0.15        |
| 6,400,000   | SNCF Reseau   | EUR      | 0.750%        | 25/05/2036    | 4,783,796.42        | 1.22        |
| 1,700,000   | Societe Des Grands Projets EPIC                         | EUR      | 0.300%        | 25/11/2031    | 1,390,776.49        | 0.36        |
| 2,200,000   | Societe Des Grands Projets EPIC                         | EUR      | 1.125%        | 25/05/2034    | 1,818,629.76        | 0.47        |
| 3,500,000   | Societe Des Grands Projets EPIC                         | EUR      | 0.300%        | 02/09/2036    | 2,450,858.73        | 0.63        |
| 9,600,000   | Societe Des Grands Projets EPIC                         | EUR      | 1.625%        | 08/04/2042    | 7,257,026.59        | 1.86        |
| 1,900,000   | Societe Des Grands Projets EPIC                         | EUR      | 0.875%        | 10/05/2046    | 1,142,274.64        | 0.29        |
| 500,000   | Societe Des Grands Projets EPIC                         | EUR      | 3.500%        | 25/06/2049    | 503,014.24          | 0.13        |
| 1,100,000   | Societe Des Grands Projets EPIC                         | EUR      | 1.000%        | 26/11/2051    | 610,686.87          | 0.16        |
| 2,900,000   | Societe Des Grands Projets EPIC                         | EUR      | 0.700%        | 15/10/2060    | 1,199,261.30        | 0.31        |
| 1,900,000   | Societe Nationale SNCF SACA                             | EUR      | 3.125%        | 02/11/2027    | 1,897,623.27        | 0.49        |
| 6,600,000   | Societe Nationale SNCF SACA                             | EUR      | 0.625%        | 17/04/2030    | 5,723,917.25        | 1.46        |
| 1,500,000   | Societe Nationale SNCF SACA                             | EUR      | 3.375%        | 25/05/2033    | 1,531,401.06        | 0.39        |
|   |   |          |               |               | 86,522,436.92       | 22.15       |
| <b>Germany</b>  |   |          |               |               |                     |             |
| 11,347,492  | Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup> | EUR      | ZCP           | 15/08/2030    | 9,879,105.68        | 2.53        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS SOVEREIGN GREEN BOND

| Holdings  | Security Description                                    | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 97.56% (continued)</b>   |   |          |               |               |                     |             |
| <b>Germany (continued)</b>  |   |          |               |               |                     |             |
| 9,280,602   | Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup> | EUR      | ZCP           | 15/08/2031    | 7,903,698.95        | 2.02        |
| 2,771,906   | Bundesrepublik Deutschland Bundesanleihe <sup>(b)</sup> | EUR      | ZCP           | 15/08/2050    | 1,484,483.86        | 0.38        |
| 2,500,000   | Deutsche Kreditbank AG                                  | EUR      | 0.750%        | 26/09/2024    | 2,456,452.38        | 0.63        |
| 5,400,000   | Deutsche Kreditbank AG                                  | EUR      | 0.010%        | 23/02/2026    | 4,997,767.55        | 1.28        |
| 800,000   | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>       | EUR      | 1.625%        | 05/08/2079    | 726,842.45          | 0.19        |
| 700,000   | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>       | EUR      | 1.125%        | 05/11/2079    | 686,877.81          | 0.18        |
| 2,300,000   | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>       | EUR      | 1.375%        | 31/08/2081    | 1,995,250.00        | 0.51        |
| 200,000   | EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>       | EUR      | 5.250%        | 23/01/2084    | 204,520.32          | 0.05        |
| 14,200,000  | Kreditanstalt fuer Wiederaufbau <sup>(b)</sup>          | EUR      | ZCP           | 15/09/2028    | 12,618,526.12       | 3.23        |
| 14,600,000  | Kreditanstalt fuer Wiederaufbau <sup>(b)</sup>          | EUR      | ZCP           | 15/06/2029    | 12,733,487.09       | 3.26        |
| 5,600,000   | Landesbank Baden-Wuerttemberg                           | EUR      | 0.375%        | 29/07/2026    | 5,137,957.22        | 1.31        |
| 4,100,000   | Landwirtschaftliche Rentenbank <sup>(b)</sup>           | EUR      | ZCP           | 30/06/2031    | 3,380,312.65        | 0.86        |
| 4,500,000   | NRW Bank  | EUR      | 0.750%        | 30/06/2028    | 4,134,818.30        | 1.06        |
| 1,600,000   | NRW Bank  | EUR      | 0.625%        | 02/02/2029    | 1,446,168.19        | 0.37        |
|   |   |          |               |               | 69,786,268.57       | 17.86       |
| <b>Hungary</b>  |   |          |               |               |                     |             |
| 750,000   | Hungary Government International Bond                   | EUR      | 1.750%        | 05/06/2035    | 577,265.63          | 0.15        |
| <b>India</b>  |   |          |               |               |                     |             |
| 544,000   | Power Finance Corp. Ltd.                                | EUR      | 1.841%        | 21/09/2028    | 484,160.00          | 0.13        |
| <b>Ireland</b>  |   |          |               |               |                     |             |
| 6,331,000   | ESB Finance DAC   | EUR      | 1.125%        | 11/06/2030    | 5,575,016.94        | 1.42        |
| 1,136,000   | ESB Finance DAC   | EUR      | 4.250%        | 03/03/2036    | 1,202,125.54        | 0.31        |
| 18,400,000  | Ireland Government Bond                                 | EUR      | 1.350%        | 18/03/2031    | 17,023,844.50       | 4.36        |
|   |   |          |               |               | 23,800,986.98       | 6.09        |
| <b>Italy</b>  |   |          |               |               |                     |             |
| 600,000   | ACEA SpA  | EUR      | 0.250%        | 28/07/2030    | 491,678.14          | 0.12        |
| 2,646,000   | ACEA SpA  | EUR      | 3.875%        | 24/01/2031    | 2,679,808.74        | 0.69        |
| 879,000   | Ferrovie dello Stato Italiane SpA                       | EUR      | 1.125%        | 09/07/2026    | 832,761.51          | 0.21        |
| 200,000   | Ferrovie dello Stato Italiane SpA                       | EUR      | 3.750%        | 14/04/2027    | 200,981.53          | 0.05        |
| 2,800,000   | Ferrovie dello Stato Italiane SpA                       | EUR      | 4.125%        | 23/05/2029    | 2,876,773.90        | 0.74        |
| 1,619,000   | Hera SpA  | EUR      | 2.500%        | 25/05/2029    | 1,551,725.29        | 0.40        |
| 8,300,000   | Italy Buoni Poliennali Del Tesoro                       | EUR      | 4.000%        | 30/10/2031    | 8,643,769.65        | 2.21        |
| 12,350,000  | Italy Buoni Poliennali Del Tesoro                       | EUR      | 4.000%        | 30/04/2035    | 12,704,459.57       | 3.25        |
| 8,900,000   | Italy Buoni Poliennali Del Tesoro                       | EUR      | 1.500%        | 30/04/2045    | 5,768,445.73        | 1.48        |
|   |   |          |               |               | 35,750,404.06       | 9.15        |
| <b>Lithuania</b>  |   |          |               |               |                     |             |
| 500,000   | Ignitis Grupe AB  | EUR      | 2.000%        | 14/07/2027    | 471,130.00          | 0.12        |
| <b>Netherlands</b>  |   |          |               |               |                     |             |
| 2,938,000   | Alliander NV  | EUR      | 2.625%        | 09/09/2027    | 2,889,604.12        | 0.74        |
| 4,622,000   | Alliander NV  | EUR      | 3.250%        | 13/06/2028    | 4,651,108.71        | 1.19        |
| 600,000   | Alliander NV  | EUR      | 0.875%        | 24/06/2032    | 501,327.06          | 0.13        |
| 2,755,000   | EnBW International Finance BV                           | EUR      | 4.049%        | 22/11/2029    | 2,864,573.95        | 0.73        |
| 855,000   | EnBW International Finance BV                           | EUR      | 4.300%        | 23/05/2034    | 898,341.24          | 0.23        |
| 3,200,000   | Enexis Holding NV                                       | EUR      | 0.625%        | 17/06/2032    | 2,620,229.47        | 0.67        |
| 1,000,000   | Enexis Holding NV                                       | EUR      | 0.375%        | 14/04/2033    | 785,050.92          | 0.20        |
| 1,922,000   | Enexis Holding NV                                       | EUR      | 3.625%        | 12/06/2034    | 1,994,513.73        | 0.51        |
| 500,000   | Nederlandse Waterschapsbank NV <sup>(b)</sup>           | EUR      | ZCP           | 02/10/2034    | 370,467.80          | 0.09        |
| 1,100,000   | Nederlandse Waterschapsbank NV                          | EUR      | 0.500%        | 26/04/2051    | 579,601.70          | 0.15        |
| 17,700,000  | Netherlands Government Bond                             | EUR      | 0.500%        | 15/01/2040    | 12,798,241.47       | 3.28        |
| 1,000,000   | Stedin Holding NV <sup>(b)</sup>                        | EUR      | ZCP           | 16/11/2026    | 912,078.39          | 0.23        |
| 5,200,000   | Stedin Holding NV                                       | EUR      | 2.375%        | 03/06/2030    | 4,926,456.44        | 1.26        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS SOVEREIGN GREEN BOND

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>EUR   | % of<br>NAV  |
|---|---|----------|---------------|---------------|-----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                       |              |
| <b>Bonds - 97.56% (continued)</b>   |   |          |               |               |                       |              |
| <b>Netherlands (continued)</b>  |   |          |               |               |                       |              |
| 2,300,000   | Swisscom Finance BV   | EUR      | 0.375%        | 14/11/2028    | 2,025,847.34          | 0.52         |
| 2,200,000   | TenneT Holding BV <sup>(a),(c)</sup>  | EUR      | 2.374%        | Perp.         | 2,136,627.28          | 0.55         |
| 400,000   | TenneT Holding BV <sup>(a),(c)</sup>  | EUR      | 2.995%        | Perp.         | 398,443.77            | 0.10         |
| 555,000   | TenneT Holding BV <sup>(a),(c)</sup>  | EUR      | 4.625%        | Perp.         | 552,096.95            | 0.14         |
| 1,000,000   | TenneT Holding BV   | EUR      | 3.875%        | 28/10/2028    | 1,035,395.82          | 0.27         |
| 4,893,000   | TenneT Holding BV   | EUR      | 2.125%        | 17/11/2029    | 4,724,232.60          | 1.21         |
| 1,100,000   | TenneT Holding BV   | EUR      | 4.250%        | 28/04/2032    | 1,169,500.63          | 0.30         |
| 1,000,000   | TenneT Holding BV   | EUR      | 1.250%        | 24/10/2033    | 884,264.99            | 0.23         |
| 2,300,000   | TenneT Holding BV   | EUR      | 4.500%        | 28/10/2034    | 2,526,370.37          | 0.65         |
| 800,000   | TenneT Holding BV   | EUR      | 2.750%        | 17/05/2042    | 748,065.09            | 0.19         |
| 1,000,000   | TenneT Holding BV   | EUR      | 4.750%        | 28/10/2042    | 1,148,514.43          | 0.29         |
|   |   |          |               |               | 54,140,954.27         | 13.86        |
| <b>Norway</b>   |   |          |               |               |                       |              |
| 3,263,000   | Statkraft AS  | EUR      | 2.875%        | 13/09/2029    | 3,213,642.65          | 0.82         |
| 301,000   | Statkraft AS  | EUR      | 3.750%        | 22/03/2039    | 306,390.18            | 0.08         |
| 873,000   | Statnett SF   | EUR      | 3.500%        | 08/06/2033    | 890,057.46            | 0.23         |
| 754,000   | Statnett SF   | EUR      | 3.375%        | 26/02/2036    | 757,660.35            | 0.19         |
|   |   |          |               |               | 5,167,750.64          | 1.32         |
| <b>Spain</b>  |   |          |               |               |                       |              |
| 1,700,000   | Adif Alta Velocidad   | EUR      | 0.550%        | 31/10/2031    | 1,380,571.14          | 0.35         |
| 1,500,000   | Autonomous Community of Madrid Spain  | EUR      | 0.827%        | 30/07/2027    | 1,394,346.23          | 0.36         |
| 300,000   | Instituto de Credito Oficial <sup>(b)</sup>   | EUR      | ZCP           | 30/04/2027    | 273,606.14            | 0.07         |
| 9,574,000   | Spain Government Bond   | EUR      | 1.000%        | 30/07/2042    | 6,347,063.96          | 1.63         |
|   |   |          |               |               | 9,395,587.47          | 2.41         |
| <b>Supranational</b>  |   |          |               |               |                       |              |
| 1,000,000   | Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial <sup>(b)</sup> | EUR      | ZCP           | 28/07/2026    | 931,688.34            | 0.24         |
| 7,100,000   | Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial                | EUR      | 0.150%        | 10/10/2034    | 5,391,633.71          | 1.38         |
| 1,000,000   | European Investment Bank  | EUR      | 2.250%        | 15/03/2030    | 976,283.11            | 0.25         |
| 2,500,000   | European Investment Bank  | EUR      | 0.010%        | 15/11/2035    | 1,809,583.18          | 0.46         |
| 2,800,000   | European Investment Bank  | EUR      | 0.500%        | 13/11/2037    | 2,053,227.74          | 0.53         |
| 4,005,000   | European Investment Bank  | EUR      | 1.500%        | 15/11/2047    | 2,998,816.72          | 0.77         |
| 2,000,000   | European Union  | EUR      | 2.750%        | 04/02/2033    | 2,000,623.78          | 0.51         |
| 21,150,000  | European Union  | EUR      | 0.400%        | 04/02/2037    | 15,526,664.23         | 3.97         |
| 12,500,000  | European Union  | EUR      | 1.250%        | 04/02/2043    | 9,198,583.13          | 2.35         |
| 9,200,000   | European Union  | EUR      | 2.625%        | 04/02/2048    | 8,384,351.28          | 2.15         |
|   |   |          |               |               | 49,271,455.22         | 12.61        |
| <b>Sweden</b>   |   |          |               |               |                       |              |
| 3,000,000   | SBAB Bank AB <sup>(a)</sup>   | EUR      | 4.875%        | 26/06/2026    | 3,022,681.47          | 0.77         |
| 2,000,000   | SBAB Bank AB  | EUR      | 0.500%        | 08/02/2027    | 1,840,527.26          | 0.47         |
| 1,200,000   | Vattenfall AB   | EUR      | 0.050%        | 15/10/2025    | 1,136,556.68          | 0.29         |
| 1,000,000   | Vattenfall AB   | EUR      | 0.500%        | 24/06/2026    | 936,327.01            | 0.24         |
| 4,000,000   | Vattenfall AB   | EUR      | 0.125%        | 12/02/2029    | 3,428,009.28          | 0.88         |
|   |   |          |               |               | 10,364,101.70         | 2.65         |
| <b>TOTAL BONDS</b>  |   |          |               |               | <b>381,121,703.25</b> | <b>97.56</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>       |   |          |               |               | <b>381,121,703.25</b> | <b>97.56</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |   |          |               |               | <b>381,121,703.25</b> | <b>97.56</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS SOVEREIGN GREEN BOND

## Futures Contracts - 0.03%

| Number of Contracts                         | Security Description                  | Position | Commitment Market Value<br>EUR | Unrealised Gain<br>EUR | % of NAV    |
|---|---------------------------------------|----------|--------------------------------|------------------------|-------------|
| <b>EUR</b>                                  |                                       |          |                                |                        |             |
| 107   | Euro-Buxl 30Y Bond Futures 06/06/2024 | Long     | 14,530,600.00                  | 291,860.00             | 0.08        |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |                                       |          |                                | <b>291,860.00</b>      | <b>0.08</b> |

| Number of Contracts                         | Security Description         | Position | Commitment Market Value<br>EUR | Unrealised Loss<br>EUR | % of NAV      |        |
|---|------------------------------|----------|--------------------------------|------------------------|---------------|--------|
| <b>EUR</b>                                  |                              |          |                                |                        |               |        |
| (254)                                       | Euro-Bobl Futures 06/06/2024 | Short    | 30,035,500.00                  | (145,844.91)           | (0.04)        |        |
| (37)  | Euro-Bund Futures 06/06/2024 | Short    | 4,935,060.00                   | (34,991.77)            | (0.01)        |        |
|   |                              |          |                                | 34,970,560.00          | (180,836.68)  | (0.05) |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |                              |          |                                | <b>(180,836.68)</b>    | <b>(0.05)</b> |        |

## Forward Currency Contracts - 0.01%

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain<br>EUR | % of NAV    |
|--|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| GBP  | 18,305,987    | EUR      | 21,346,512  | State Street Bank and Trust Co. | 17/04/2024    | 54,588.22              | 0.01        |
| GBP  | 153,073       | EUR      | 178,656     | State Street Bank and Trust Co. | 03/04/2024    | 383.23                 | 0.00        |
| EUR  | 183,980       | GBP      | 157,263     | State Street Bank and Trust Co. | 17/04/2024    | 127.97                 | 0.00        |
| GBP  | 6,849         | EUR      | 7,987       | State Street Bank and Trust Co. | 02/04/2024    | 23.94                  | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>55,123.36</b>       | <b>0.01</b> |

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss<br>EUR | % of NAV      |
|--|---------------|----------|-------------|---------------------------------|---------------|------------------------|---------------|
| EUR  | 5,160         | GBP      | 4,421       | State Street Bank and Trust Co. | 03/04/2024    | (11.07)                | (0.00)        |
| EUR  | 5,625         | GBP      | 4,823       | State Street Bank and Trust Co. | 02/04/2024    | (16.86)                | (0.00)        |
| GBP  | 45,765        | EUR      | 53,541      | State Street Bank and Trust Co. | 17/04/2024    | (37.40)                | (0.00)        |
| EUR  | 18,636        | GBP      | 16,000      | J.P. Morgan SE                  | 30/04/2024    | (60.90)                | (0.00)        |
| EUR  | 16,547        | USD      | 18,000      | J.P. Morgan SE                  | 30/04/2024    | (100.68)               | (0.00)        |
| EUR  | 315,999       | GBP      | 270,946     | State Street Bank and Trust Co. | 17/04/2024    | (757.26)               | (0.00)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(984.17)</b>        | <b>(0.00)</b> |

|                                     | Market Value<br>EUR   | % of NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>381,286,865.76</b> | <b>97.60</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>9,383,236.49</b>   | <b>2.40</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>390,670,102.25</b> | <b>100.00</b> |

(a) Variable and floating coupon rates are those quoted as of 31 March 2024.

(b) Zero coupon security.

(c) Security is perpetual.

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS SUSTAINABLE YIELD OPPORTUNITIES

| Holdings  | Security Description                                   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |               |               |                     |             |
| <b>Bonds - 95.04%</b>   |  |          |               |               |                     |             |
| <b>Bahamas</b>  |  |          |               |               |                     |             |
| 250,000   | Intercorp Peru Ltd.                                    | USD      | 3.875%        | 15/08/2029    | 203,703.70          | 0.46        |
| <b>Belgium</b>  |  |          |               |               |                     |             |
| 200,000   | KBC Group NV <sup>(a)</sup>                            | EUR      | 0.500%        | 03/12/2029    | 194,183.84          | 0.44        |
| <b>Canada</b>   |  |          |               |               |                     |             |
| 405,000   | Fairfax Financial Holdings Ltd.                        | EUR      | 2.750%        | 29/03/2028    | 387,449.82          | 0.88        |
| 175,000   | GFL Environmental, Inc.                                | USD      | 4.375%        | 15/08/2029    | 149,297.25          | 0.34        |
|   |  |          |               |               | 536,747.07          | 1.22        |
| <b>Cayman Islands</b>   |  |          |               |               |                     |             |
| 200,000   | Agile Group Holdings Ltd. <sup>(a),(b)</sup>           | USD      | 7.875%        | Perp.         | 6,922.22            | 0.01        |
| 100,000   | UPCB Finance VII Ltd.                                  | EUR      | 3.625%        | 15/06/2029    | 94,847.26           | 0.22        |
|   |  |          |               |               | 101,769.48          | 0.23        |
| <b>Chile</b>  |  |          |               |               |                     |             |
| 200,000   | Banco de Credito e Inversiones S.A.                    | USD      | 2.875%        | 14/10/2031    | 157,812.50          | 0.36        |
| <b>Colombia</b>   |  |          |               |               |                     |             |
| 200,000   | Grupo de Inversiones Suramericana S.A.                 | USD      | 5.500%        | 29/04/2026    | 181,365.74          | 0.41        |
| <b>Dominican Republic</b>   |  |          |               |               |                     |             |
| 300,000   | Aeropuertos Dominicanos Siglo XXI S.A.                 | USD      | 6.750%        | 30/03/2029    | 282,465.28          | 0.64        |
| <b>Finland</b>  |  |          |               |               |                     |             |
| 300,000   | Metso OYJ  | EUR      | 0.875%        | 26/05/2028    | 270,902.62          | 0.62        |
| 300,000   | Stora Enso OYJ   | EUR      | 2.500%        | 07/06/2027    | 290,578.44          | 0.66        |
|   |  |          |               |               | 561,481.06          | 1.28        |
| <b>France</b>   |  |          |               |               |                     |             |
| 200,000   | Accor S.A.   | EUR      | 1.750%        | 04/02/2026    | 193,262.71          | 0.44        |
| 500,000   | Alstom S.A. <sup>(c)</sup>                             | EUR      | ZCP           | 11/01/2029    | 411,006.08          | 0.94        |
| 200,000   | Banque Federative du Credit Mutuel S.A.                | EUR      | 0.625%        | 03/11/2028    | 174,899.48          | 0.40        |
| 400,000   | Banque Federative du Credit Mutuel S.A. <sup>(a)</sup> | EUR      | 3.875%        | 16/06/2032    | 395,663.34          | 0.90        |
| 200,000   | BNP Paribas S.A. <sup>(a)</sup>                        | EUR      | 0.250%        | 13/04/2027    | 186,441.58          | 0.43        |
| 200,000   | BNP Paribas S.A. <sup>(a)</sup>                        | GBP      | 2.000%        | 24/05/2031    | 215,088.98          | 0.49        |
| 200,000   | BPCE S.A.  | EUR      | 4.375%        | 13/07/2028    | 205,099.87          | 0.47        |
| 400,000   | Credit Agricole S.A. <sup>(a)</sup>                    | EUR      | 1.625%        | 05/06/2030    | 387,443.49          | 0.88        |
| 225,000   | Crown European Holdings S.A.                           | EUR      | 2.875%        | 01/02/2026    | 220,159.74          | 0.50        |
| 200,000   | Derichebourg S.A.                                      | EUR      | 2.250%        | 15/07/2028    | 183,837.42          | 0.42        |
| 100,000   | Elis S.A.  | EUR      | 1.000%        | 03/04/2025    | 97,076.78           | 0.22        |
| 200,000   | Forvia SE  | EUR      | 2.375%        | 15/06/2027    | 188,500.00          | 0.43        |
| 100,000   | Kapla Holding SAS                                      | EUR      | 3.375%        | 15/12/2026    | 96,597.00           | 0.22        |
| 400,000   | Orange S.A. <sup>(a),(b)</sup>                         | EUR      | 1.375%        | Perp.         | 343,995.19          | 0.78        |
| 250,000   | Orange S.A. <sup>(a),(b)</sup>                         | EUR      | 5.000%        | Perp.         | 255,000.00          | 0.58        |
| 200,000   | Paprec Holding S.A.                                    | EUR      | 3.500%        | 01/07/2028    | 190,409.02          | 0.43        |
| 100,000   | Picard Groupe SAS                                      | EUR      | 3.875%        | 01/07/2026    | 97,987.21           | 0.22        |
| 100,000   | Quatrim SAS <sup>(d)</sup>                             | EUR      | 5.875%        | 15/01/2024    | 88,323.92           | 0.20        |
| 200,000   | Societe Generale S.A. <sup>(a)</sup>                   | EUR      | 4.250%        | 06/12/2030    | 203,517.21          | 0.46        |
| 100,000   | SPIE S.A.  | EUR      | 2.625%        | 18/06/2026    | 97,139.70           | 0.22        |
|   |  |          |               |               | 4,231,448.72        | 9.63        |
| <b>Georgia</b>  |  |          |               |               |                     |             |
| 200,000   | TBC Bank JSC   | USD      | 5.750%        | 19/06/2024    | 184,166.67          | 0.42        |
| <b>Germany</b>  |  |          |               |               |                     |             |
| 500,000   | Allianz SE <sup>(a)</sup>                              | EUR      | 2.121%        | 08/07/2050    | 445,494.80          | 1.01        |
| 400,000   | Eurogrid GmbH  | EUR      | 3.722%        | 27/04/2030    | 405,493.12          | 0.92        |
| 600,000   | Merck KGaA <sup>(a)</sup>                              | EUR      | 1.625%        | 09/09/2080    | 563,975.06          | 1.28        |
| 500,000   | O2 Telefonica Deutschland Finanzierungs GmbH           | EUR      | 1.750%        | 05/07/2025    | 487,195.67          | 1.11        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS SUSTAINABLE YIELD OPPORTUNITIES

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 95.04% (continued)</b>   |  |          |               |               |                     |             |
| <b>Germany (continued)</b>  |  |          |               |               |                     |             |
| 500,000   | Talanx AG <sup>(a)</sup>   | EUR      | 2.250%        | 05/12/2047    | 465,796.38          | 1.06        |
| 200,000   | Techem Verwaltungsgesellschaft 675 mbH                               | EUR      | 2.000%        | 15/07/2025    | 196,350.48          | 0.45        |
| 200,000   | Vonovia SE <sup>(c)</sup>  | EUR      | ZCP           | 01/12/2025    | 187,665.50          | 0.43        |
| 200,000   | Vonovia SE   | EUR      | 1.000%        | 09/07/2030    | 167,898.55          | 0.38        |
| 300,000   | ZF Finance GmbH  | EUR      | 2.000%        | 06/05/2027    | 279,149.38          | 0.64        |
|   |  |          |               |               | 3,199,018.94        | 7.28        |
| <b>Hong Kong</b>  |  |          |               |               |                     |             |
| 300,000   | AIA Group Ltd.   | USD      | 5.625%        | 25/10/2027    | 283,675.00          | 0.65        |
| <b>India</b>  |  |          |               |               |                     |             |
| 300,000   | Bharti Airtel Ltd.   | USD      | 3.250%        | 03/06/2031    | 244,010.42          | 0.56        |
| <b>Ireland</b>  |  |          |               |               |                     |             |
| 100,000   | CCEP Finance Ireland DAC <sup>(c)</sup>                              | EUR      | ZCP           | 06/09/2025    | 94,901.54           | 0.21        |
| 200,000   | CRH Finance DAC  | EUR      | 1.375%        | 18/10/2028    | 183,645.42          | 0.42        |
|   |  |          |               |               | 278,546.96          | 0.63        |
| <b>Israel</b>   |  |          |               |               |                     |             |
| 200,000   | Bank Leumi Le-Israel BM <sup>(a)</sup>                               | USD      | 7.129%        | 18/07/2033    | 182,812.50          | 0.42        |
| <b>Italy</b>  |  |          |               |               |                     |             |
| 500,000   | Autostrade per l'Italia SpA  | EUR      | 1.625%        | 25/01/2028    | 463,928.38          | 1.06        |
| 250,000   | Intesa Sanpaolo SpA  | EUR      | 4.875%        | 19/05/2030    | 266,299.74          | 0.61        |
| 100,000   | Telecom Italia SpA/Milano  | EUR      | 1.625%        | 18/01/2029    | 86,007.98           | 0.19        |
| 200,000   | UniCredit SpA <sup>(a)</sup>   | EUR      | 1.250%        | 16/06/2026    | 193,952.49          | 0.44        |
|   |  |          |               |               | 1,010,188.59        | 2.30        |
| <b>Japan</b>  |  |          |               |               |                     |             |
| 400,000   | Takeda Pharmaceutical Co. Ltd.                                       | EUR      | 3.000%        | 21/11/2030    | 390,962.36          | 0.89        |
| <b>Jersey, Channel Islands</b>  |  |          |               |               |                     |             |
| 200,000   | Adient Global Holdings Ltd.  | USD      | 4.875%        | 15/08/2026    | 180,617.53          | 0.41        |
| 450,000   | Aptiv PLC  | EUR      | 1.500%        | 10/03/2025    | 439,859.59          | 1.00        |
|   |  |          |               |               | 620,477.12          | 1.41        |
| <b>Liberia</b>  |  |          |               |               |                     |             |
| 150,000   | Royal Caribbean Cruises Ltd.   | USD      | 5.500%        | 01/04/2028    | 137,204.04          | 0.31        |
| <b>Luxembourg</b>   |  |          |               |               |                     |             |
| 435,000   | CNH Industrial Finance Europe S.A.                                   | EUR      | 1.875%        | 19/01/2026    | 421,579.32          | 0.96        |
| 200,000   | Grand City Properties S.A.   | EUR      | 1.375%        | 03/08/2026    | 185,777.10          | 0.42        |
| 450,000   | Highland Holdings Sarl   | EUR      | 0.318%        | 15/12/2026    | 413,710.58          | 0.94        |
| 150,000   | Kleopatra Finco Sarl   | EUR      | 4.250%        | 01/03/2026    | 127,148.74          | 0.29        |
| 300,000   | Logicor Financing Sarl   | EUR      | 1.625%        | 15/07/2027    | 274,641.63          | 0.63        |
| 100,000   | Summer BC Holdco B Sarl  | EUR      | 5.750%        | 31/10/2026    | 98,179.78           | 0.22        |
| 100,000   | Vivion Investments Sarl  | EUR      | 3.000%        | 08/08/2024    | 96,625.07           | 0.22        |
|   |  |          |               |               | 1,617,662.22        | 3.68        |
| <b>Mauritius</b>  |  |          |               |               |                     |             |
| 200,000   | Greenko Solar Mauritius Ltd.   | USD      | 5.950%        | 29/07/2026    | 180,111.11          | 0.41        |
| <b>Mexico</b>   |  |          |               |               |                     |             |
| 200,000   | BBVA Bancomer S.A./Texas <sup>(a)</sup>                              | USD      | 5.350%        | 12/11/2029    | 182,127.78          | 0.42        |
| <b>Multinational</b>  |  |          |               |               |                     |             |
| 150,000   | Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.             | EUR      | 2.125%        | 15/08/2026    | 129,266.04          | 0.29        |
| <b>Netherlands</b>  |  |          |               |               |                     |             |
| 550,000   | Alliander NV <sup>(a),(b)</sup>                                      | EUR      | 1.625%        | Perp.         | 531,311.94          | 1.21        |
| 455,000   | Argentum Netherlands BV for Swiss Re Ltd. <sup>(a)</sup>             | USD      | 5.750%        | 15/08/2050    | 417,712.45          | 0.95        |
| 200,000   | Argentum Netherlands BV for Zurich Insurance Co. Ltd. <sup>(a)</sup> | EUR      | 3.500%        | 01/10/2046    | 197,181.50          | 0.45        |
| 100,000   | CTP NV   | EUR      | 0.625%        | 27/09/2026    | 92,134.88           | 0.21        |
| 200,000   | de Volksbank NV <sup>(a)</sup>                                       | EUR      | 1.750%        | 22/10/2030    | 191,134.38          | 0.43        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS SUSTAINABLE YIELD OPPORTUNITIES

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 95.04% (continued)</b>   |   |          |               |               |                     |             |
| <b>Netherlands (continued)</b>  |   |          |               |               |                     |             |
| 200,000   | IHS Netherlands Holdco BV   | USD      | 8.000%        | 18/09/2027    | 177,083.33          | 0.40        |
| 100,000   | ING Groep NV <sup>(a)</sup>   | EUR      | 1.250%        | 16/02/2027    | 95,400.63           | 0.22        |
| 200,000   | ING Groep NV <sup>(a)</sup>   | EUR      | 1.000%        | 13/11/2030    | 189,762.10          | 0.43        |
| 300,000   | NIBC Bank NV  | EUR      | 0.250%        | 09/09/2026    | 275,588.29          | 0.63        |
| 100,000   | Nobian Finance BV   | EUR      | 3.625%        | 15/07/2026    | 96,800.88           | 0.22        |
| 200,000   | Prosus NV   | USD      | 3.061%        | 13/07/2031    | 149,537.04          | 0.34        |
| 135,000   | Sensata Technologies BV   | USD      | 4.000%        | 15/04/2029    | 114,203.83          | 0.26        |
| 100,000   | Signify NV  | EUR      | 2.000%        | 11/05/2024    | 99,753.81           | 0.23        |
| 200,000   | Sika Capital BV   | EUR      | 3.750%        | 03/11/2026    | 201,568.06          | 0.46        |
| 300,000   | TenneT Holding BV <sup>(a),(b)</sup>                                      | EUR      | 2.995%        | Perp.         | 298,832.83          | 0.68        |
| 100,000   | Trivium Packaging Finance BV  | EUR      | 3.750%        | 15/08/2026    | 96,960.52           | 0.22        |
| 200,000   | VZ Vendor Financing II BV   | EUR      | 2.875%        | 15/01/2029    | 172,619.43          | 0.39        |
|   |   |          |               |               | 3,397,585.90        | 7.73        |
| <b>Norway</b>   |   |          |               |               |                     |             |
| 200,000   | Norsk Hydro ASA   | EUR      | 2.000%        | 11/04/2029    | 184,832.35          | 0.42        |
| 700,000   | SpareBank 1 SR-Bank ASA <sup>(a)</sup>                                    | EUR      | 0.375%        | 15/07/2027    | 647,379.62          | 1.47        |
|   |   |          |               |               | 832,211.97          | 1.89        |
| <b>Paraguay</b>   |   |          |               |               |                     |             |
| 200,000   | Banco Continental SAECA   | USD      | 2.750%        | 10/12/2025    | 173,268.52          | 0.40        |
| <b>Romania</b>  |   |          |               |               |                     |             |
| 200,000   | Banca Transilvania S.A. <sup>(a)</sup>                                    | EUR      | 8.875%        | 27/04/2027    | 211,500.00          | 0.48        |
| <b>Singapore</b>  |   |          |               |               |                     |             |
| 300,000   | Pfizer Investment Enterprises Pte Ltd.                                    | USD      | 4.650%        | 19/05/2030    | 274,982.58          | 0.63        |
| <b>South Korea</b>  |   |          |               |               |                     |             |
| 200,000   | KT Corp.  | USD      | 1.375%        | 21/01/2027    | 166,724.54          | 0.38        |
| <b>Spain</b>  |   |          |               |               |                     |             |
| 100,000   | Banco Santander S.A. <sup>(a)</sup>                                       | EUR      | 5.750%        | 23/08/2033    | 105,035.29          | 0.24        |
| 400,000   | CaixaBank S.A. <sup>(a)</sup>   | EUR      | 1.250%        | 18/06/2031    | 374,577.01          | 0.85        |
| 400,000   | Cellnex Finance Co. S.A.  | EUR      | 0.750%        | 15/11/2026    | 371,671.36          | 0.85        |
| 100,000   | Grifols S.A.  | EUR      | 1.625%        | 15/02/2025    | 95,432.86           | 0.22        |
| 100,000   | Lorca Telecom Bondco S.A.   | EUR      | 4.000%        | 18/09/2027    | 97,097.12           | 0.22        |
| 100,000   | NH Hotel Group S.A.   | EUR      | 4.000%        | 02/07/2026    | 99,219.33           | 0.22        |
|   |   |          |               |               | 1,143,032.97        | 2.60        |
| <b>Thailand</b>   |   |          |               |               |                     |             |
| 200,000   | Bangkok Bank PCL/Hong Kong <sup>(a),(b)</sup>                             | USD      | 5.000%        | Perp.         | 180,092.59          | 0.41        |
| 200,000   | Kasikornbank PCL/Hong Kong <sup>(a),(b)</sup>                             | USD      | 5.275%        | Perp.         | 180,787.04          | 0.41        |
|   |   |          |               |               | 360,879.63          | 0.82        |
| <b>Turkey</b>   |   |          |               |               |                     |             |
| 200,000   | Aydem Yenilenebilir Enerji AS   | USD      | 7.750%        | 02/02/2027    | 177,777.78          | 0.41        |
| <b>United Kingdom</b>   |   |          |               |               |                     |             |
| 300,000   | Anglo American Capital PLC  | EUR      | 4.500%        | 15/09/2028    | 310,245.00          | 0.71        |
| 450,000   | Aviva PLC <sup>(a)</sup>  | EUR      | 3.375%        | 04/12/2045    | 441,675.68          | 1.00        |
| 150,000   | Bellis Acquisition Co. PLC  | GBP      | 3.250%        | 16/02/2026    | 165,682.00          | 0.38        |
| 100,000   | HSBC Holdings PLC <sup>(a)</sup>  | EUR      | 0.309%        | 13/11/2026    | 94,724.83           | 0.21        |
| 150,000   | INEOS Quattro Finance 2 PLC   | EUR      | 2.500%        | 15/01/2026    | 145,392.42          | 0.33        |
| 200,000   | NatWest Group PLC <sup>(a)</sup>  | EUR      | 1.043%        | 14/09/2032    | 179,040.34          | 0.41        |
| 200,000   | WE Soda Investments Holding PLC   | USD      | 9.500%        | 06/10/2028    | 192,107.41          | 0.44        |
|   |   |          |               |               | 1,528,867.68        | 3.48        |
| <b>United States</b>  |   |          |               |               |                     |             |
| 650,000   | AbbVie, Inc.  | USD      | 2.950%        | 21/11/2026    | 573,006.27          | 1.30        |
| 600,000   | Air Lease Corp.   | USD      | 3.125%        | 01/12/2030    | 488,117.48          | 1.11        |
| 200,000   | Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC | USD      | 3.500%        | 15/03/2029    | 166,260.24          | 0.38        |

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# GOLDMAN SACHS SUSTAINABLE YIELD OPPORTUNITIES

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR  | % of<br>NAV  |
|---|--|----------|---------------|---------------|----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                      |              |
| <b>Bonds - 95.04% (continued)</b>   |  |          |               |               |                      |              |
| <b>United States (continued)</b>  |  |          |               |               |                      |              |
| 213,000   | American Builders & Contractors Supply Co., Inc.               | USD      | 4.000%        | 15/01/2028    | 185,138.23           | 0.42         |
| 500,000   | American Express Co.   | USD      | 4.900%        | 13/02/2026    | 461,101.35           | 1.05         |
| 300,000   | American Tower Corp.   | EUR      | 0.500%        | 15/01/2028    | 267,501.68           | 0.61         |
| 750,000   | Amgen, Inc.  | USD      | 3.000%        | 22/02/2029    | 641,762.82           | 1.46         |
| 300,000   | AT&T, Inc.   | USD      | 1.700%        | 25/03/2026    | 259,731.50           | 0.59         |
| 250,000   | Ball Corp.   | USD      | 3.125%        | 15/09/2031    | 197,043.09           | 0.45         |
| 550,000   | Bank of America Corp. <sup>(a)</sup>                           | USD      | 1.734%        | 22/07/2027    | 469,749.12           | 1.07         |
| 300,000   | Brixmor Operating Partnership LP                               | USD      | 2.250%        | 01/04/2028    | 246,803.98           | 0.56         |
| 300,000   | Broadcom, Inc.   | USD      | 2.450%        | 15/02/2031    | 233,951.38           | 0.53         |
| 160,000   | CHS/Community Health Systems, Inc.                             | USD      | 4.750%        | 15/02/2031    | 114,564.34           | 0.26         |
| 300,000   | Cigna Group/The  | USD      | 5.400%        | 15/03/2033    | 283,042.74           | 0.64         |
| 500,000   | Comcast Corp.  | USD      | 5.350%        | 15/11/2027    | 471,820.97           | 1.07         |
| 600,000   | Conagra Brands, Inc.   | USD      | 1.375%        | 01/11/2027    | 486,339.78           | 1.11         |
| 100,000   | Coty, Inc.   | EUR      | 3.875%        | 15/04/2026    | 98,964.61            | 0.23         |
| 600,000   | CSX Corp.  | USD      | 3.800%        | 01/03/2028    | 537,916.31           | 1.22         |
| 750,000   | CVS Health Corp.   | USD      | 1.300%        | 21/08/2027    | 615,534.19           | 1.40         |
| 150,000   | Darling Ingredients, Inc.                                      | USD      | 5.250%        | 15/04/2027    | 136,217.25           | 0.31         |
| 500,000   | Dell International LLC / EMC Corp.                             | USD      | 5.250%        | 01/02/2028    | 468,514.83           | 1.07         |
| 700,000   | Exelon Corp.   | USD      | 5.150%        | 15/03/2028    | 649,877.01           | 1.48         |
| 278,000   | HAT Holdings I LLC / HAT Holdings II LLC                       | USD      | 3.375%        | 15/06/2026    | 242,248.56           | 0.55         |
| 650,000   | HCA, Inc.  | USD      | 3.125%        | 15/03/2027    | 569,428.17           | 1.30         |
| 300,000   | Hyundai Capital America  | USD      | 6.500%        | 16/01/2029    | 291,700.18           | 0.66         |
| 500,000   | Intercontinental Exchange, Inc.                                | USD      | 4.000%        | 15/09/2027    | 449,929.37           | 1.02         |
| 750,000   | International Business Machines Corp.                          | USD      | 4.150%        | 27/07/2027    | 679,763.19           | 1.55         |
| 200,000   | International Flavors & Fragrances, Inc.                       | EUR      | 1.800%        | 25/09/2026    | 190,688.65           | 0.43         |
| 700,000   | JPMorgan Chase & Co. <sup>(a)</sup>                            | USD      | 2.182%        | 01/06/2028    | 592,678.89           | 1.35         |
| 538,000   | Keurig Dr Pepper, Inc.   | USD      | 3.950%        | 15/04/2029    | 475,734.29           | 1.08         |
| 200,000   | Masco Corp.  | USD      | 1.500%        | 15/02/2028    | 162,293.77           | 0.37         |
| 400,000   | MSCI, Inc.   | USD      | 3.875%        | 15/02/2031    | 330,299.78           | 0.75         |
| 300,000   | Netflix, Inc.  | EUR      | 4.625%        | 15/05/2029    | 317,098.88           | 0.72         |
| 200,000   | Organon & Co. / Organon Foreign Debt Co.- Issuer BV            | USD      | 5.125%        | 30/04/2031    | 164,048.89           | 0.37         |
| 500,000   | PACCAR Financial Corp.   | USD      | 4.450%        | 30/03/2026    | 459,637.69           | 1.05         |
| 275,000   | Pattern Energy Operations LP / Pattern Energy Operations, Inc. | USD      | 4.500%        | 15/08/2028    | 237,004.95           | 0.54         |
| 600,000   | PNC Financial Services Group, Inc./The                         | USD      | 2.600%        | 23/07/2026    | 525,150.19           | 1.20         |
| 200,000   | Primo Water Holdings, Inc.                                     | USD      | 4.375%        | 30/04/2029    | 169,977.36           | 0.39         |
| 225,000   | SBA Communications Corp.                                       | USD      | 3.125%        | 01/02/2029    | 184,777.30           | 0.42         |
| 150,000   | Starwood Property Trust, Inc.                                  | USD      | 3.625%        | 15/07/2026    | 130,246.53           | 0.30         |
| 600,000   | T-Mobile USA, Inc.   | USD      | 4.750%        | 01/02/2028    | 548,452.84           | 1.25         |
| 400,000   | Toll Brothers Finance Corp.                                    | USD      | 3.800%        | 01/11/2029    | 345,441.81           | 0.79         |
| 550,000   | Toyota Motor Credit Corp.                                      | USD      | 3.050%        | 22/03/2027    | 484,585.50           | 1.10         |
| 333,000   | Truist Financial Corp. <sup>(a)</sup>                          | USD      | 5.711%        | 24/01/2035    | 310,003.82           | 0.71         |
| 600,000   | Union Pacific Corp.  | USD      | 2.750%        | 01/03/2026    | 533,656.12           | 1.21         |
| 650,000   | VMware LLC   | USD      | 4.500%        | 15/05/2025    | 596,149.96           | 1.36         |
| 700,000   | Walmart, Inc.  | USD      | 1.500%        | 22/09/2028    | 572,904.96           | 1.30         |
| 400,000   | Waste Management, Inc.   | USD      | 2.000%        | 01/06/2029    | 325,102.58           | 0.74         |
| 500,000   | Waste Management, Inc.   | USD      | 4.875%        | 15/02/2034    | 459,800.13           | 1.05         |
|   |  |          |               |               | 18,401,763.53        | 41.88        |
| <b>TOTAL BONDS</b>  |  |          |               |               | <b>41,759,802.24</b> | <b>95.04</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS SUSTAINABLE YIELD OPPORTUNITIES

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Non-Agencies Asset Backed Obligations - 0.00%

South Africa

|  |  |     |        |            |             |             |
|--|--|-----|--------|------------|-------------|-------------|
| 738,955  | K2016470219 South Africa Ltd. <sup>(d),(e)</sup> | EUR | 8.000% | 31/12/2022 | 0.00        | 0.00        |
| <b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> |  |     |        |            | <b>0.00</b> | <b>0.00</b> |

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET**

**41,759,802.24**

**95.04**

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Other transferable securities

Common Stocks - 0.00%

South Africa

|                            |   |     |  |  |             |             |
|----------------------------|---|-----|--|--|-------------|-------------|
| 347,110                    | HoldCo 2 Ordinary B Shares <sup>(e)</sup> | USD |  |  | 0.00        | 0.00        |
| <b>TOTAL COMMON STOCKS</b> |   |     |  |  | <b>0.00</b> | <b>0.00</b> |

**TOTAL OTHER TRANSFERABLE SECURITIES**

**0.00**

**0.00**

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Other Transferable Securities

Non-Agencies Asset Backed Obligations - 0.00%

South Africa

|  |  |     |         |            |             |             |
|--|--|-----|---------|------------|-------------|-------------|
| 133,157  | K2016470260 South Africa Ltd. <sup>(d),(e)</sup> | USD | 25.000% | 31/12/2022 | 0.00        | 0.00        |
| <b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> |  |     |         |            | <b>0.00</b> | <b>0.00</b> |

**TOTAL OTHER TRANSFERABLE SECURITIES**

**0.00**

**0.00**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES**

**41,759,802.24**

**95.04**

Futures Contracts - 0.06%

| Number of<br>Contracts | Security Description | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

**CAD**

|    |   |      |            |          |      |
|----|---|------|------------|----------|------|
| 12 | Canadian Government Bonds 10YR Futures 19/06/2024 | Long | 988,073.97 | 1,231.60 | 0.00 |
|----|---|------|------------|----------|------|

**EUR**

|    |                              |      |              |          |      |
|----|------------------------------|------|--------------|----------|------|
| 11 | Euro-Bobl Futures 06/06/2024 | Long | 1,300,750.00 | 5,940.00 | 0.01 |
|----|------------------------------|------|--------------|----------|------|

**GBP**

|    |                                      |      |              |           |      |
|----|--------------------------------------|------|--------------|-----------|------|
| 11 | UK Long Gilt Bond Futures 26/06/2024 | Long | 1,285,871.46 | 21,603.91 | 0.05 |
|----|--------------------------------------|------|--------------|-----------|------|

**USD**

|    |   |      |              |          |      |
|----|---|------|--------------|----------|------|
| 14 | US 5 Year Note (CBT) Futures 28/06/2024 | Long | 1,387,239.58 | 1,620.37 | 0.00 |
|----|---|------|--------------|----------|------|

|    |   |      |              |          |      |
|----|---|------|--------------|----------|------|
| 32 | US Treasury Notes 10YR Futures 18/06/2024 | Long | 3,282,870.37 | 9,722.22 | 0.02 |
|----|---|------|--------------|----------|------|

4,670,109.95

11,342.59

0.02

**UNREALISED GAIN ON FUTURES CONTRACTS**

**40,118.10**

**0.08**

| Number of<br>Contracts | Security Description | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Loss<br>EUR | % of<br>NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

**EUR**

|      |                                |       |              |          |        |
|------|--------------------------------|-------|--------------|----------|--------|
| (35) | Euro-Schatz Futures 06/06/2024 | Short | 3,699,500.00 | (350.00) | (0.00) |
|------|--------------------------------|-------|--------------|----------|--------|

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS SUSTAINABLE YIELD OPPORTUNITIES

## Futures Contracts - 0.06% (continued)

| Number of Contracts                         | Security Description                             | Position | Commitment Market Value<br>EUR | Unrealised Loss<br>EUR | % of NAV      |
|---|--|----------|--------------------------------|------------------------|---------------|
| <b>JPY</b>                                  |  |          |                                |                        |               |
| (2)   | Japanese Government Bond 10YR Futures 13/06/2024 | Short    | 1,784,982.30                   | (5,261.46)             | (0.01)        |
| <b>USD</b>                                  |  |          |                                |                        |               |
| 29  | US 2 Year Note (CBT) Futures 28/06/2024          | Long     | 5,490,784.17                   | (6,083.60)             | (0.01)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |  |          |                                | <b>(11,695.06)</b>     | <b>(0.02)</b> |

## Forward Currency Contracts - (0.32)%

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain<br>EUR | % of NAV    |
|--|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| PLN  | 724,347       | EUR      | 167,408     | State Street Bank and Trust Co. | 17/04/2024    | 659.79                 | 0.00        |
| EUR  | 15,743        | USD      | 17,000      | Morgan Stanley Europe SE        | 30/04/2024    | 19.45                  | 0.00        |
| USD  | 1,639         | EUR      | 1,510       | State Street Bank and Trust Co. | 17/04/2024    | 6.79                   | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>686.03</b>          | <b>0.00</b> |

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty              | Maturity Date | Unrealised Loss<br>EUR | % of NAV      |
|--|---------------|----------|-------------|---------------------------|---------------|------------------------|---------------|
| EUR  | 3,504         | GBP      | 3,000       | Morgan Stanley Europe SE  | 30/04/2024    | (1.28)                 | (0.00)        |
| EUR  | 2,330         | GBP      | 2,000       | HSBC Continental Europe   | 30/04/2024    | (6.96)                 | (0.00)        |
| EUR  | 2,044         | CAD      | 3,000       | J.P. Morgan SE            | 30/04/2024    | (7.20)                 | (0.00)        |
| EUR  | 33,312        | JPY      | 5,451,000   | Morgan Stanley Europe SE  | 30/04/2024    | (142.43)               | (0.00)        |
| EUR  | 55,631        | CAD      | 82,000      | Morgan Stanley Europe SE  | 30/04/2024    | (434.85)               | (0.00)        |
| EUR  | 484,480       | GBP      | 416,000     | J.P. Morgan SE            | 30/04/2024    | (1,634.94)             | (0.00)        |
| EUR  | 23,012,421    | USD      | 25,032,000  | Barclays Bank Ireland PLC | 30/04/2024    | (139,375.57)           | (0.32)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                           |               | <b>(141,603.23)</b>    | <b>(0.32)</b> |

|                                     | Market Value<br>EUR  | % of NAV      |
|-------------------------------------|----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>41,647,308.08</b> | <b>94.78</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>2,292,578.56</b>  | <b>5.22</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>43,939,886.64</b> | <b>100.00</b> |

(a) Variable and floating coupon rates are those quoted as of 31 March 2024.

(b) Security is perpetual.

(c) Zero coupon security.

(d) Defaulted security.

(e) Security priced at fair value.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS US DOLLAR CREDIT

| Holdings   | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |               |               |                     |             |
| <b>Bonds - 96.11%</b>  |   |          |               |               |                     |             |
| <b>Australia</b>   |   |          |               |               |                     |             |
| 4,990,000  | National Australia Bank Ltd.  | USD      | 6.429%        | 12/01/2033    | 5,248,901.66        | 0.15        |
| 5,611,000  | NBN Co. Ltd.  | USD      | 1.450%        | 05/05/2026    | 5,195,175.24        | 0.14        |
|  |   |          |               |               | 10,444,076.90       | 0.29        |
| <b>Bermuda</b>   |   |          |               |               |                     |             |
| 3,681,000  | Triton Container International Ltd.                                       | USD      | 3.150%        | 15/06/2031    | 2,965,892.13        | 0.08        |
| <b>Canada</b>  |   |          |               |               |                     |             |
| 6,000,000  | 1011778 BC ULC / New Red Finance, Inc.                                    | USD      | 4.000%        | 15/10/2030    | 5,345,998.86        | 0.15        |
| 3,500,000  | Bank of Montreal  | USD      | 3.700%        | 07/06/2025    | 3,434,383.75        | 0.09        |
| 3,500,000  | Bank of Nova Scotia/The   | USD      | 4.850%        | 01/02/2030    | 3,477,105.52        | 0.10        |
| 4,191,000  | Bell Telephone Co. of Canada or Bell Canada                               | USD      | 5.100%        | 11/05/2033    | 4,163,653.35        | 0.12        |
| 8,062,000  | Constellation Software, Inc./Canada                                       | USD      | 5.461%        | 16/02/2034    | 8,108,700.34        | 0.22        |
| 3,349,000  | Magna International, Inc.   | USD      | 5.500%        | 21/03/2033    | 3,446,328.07        | 0.10        |
| 4,000,000  | Open Text Corp.   | USD      | 3.875%        | 15/02/2028    | 3,704,682.88        | 0.10        |
| 5,790,000  | Rogers Communications, Inc.   | USD      | 3.800%        | 15/03/2032    | 5,204,012.05        | 0.14        |
| 15,000,000   | Toronto-Dominion Bank/The   | USD      | 5.532%        | 17/07/2026    | 15,132,859.80       | 0.42        |
| 5,007,000  | Toronto-Dominion Bank/The   | USD      | 4.108%        | 08/06/2027    | 4,875,908.93        | 0.13        |
| 1,041,000  | Waste Connections, Inc.   | USD      | 2.600%        | 01/02/2030    | 922,641.69          | 0.03        |
|  |   |          |               |               | 57,816,275.24       | 1.60        |
| <b>Cayman Islands</b>  |   |          |               |               |                     |             |
| 2,571,000  | Avolon Holdings Funding Ltd.  | USD      | 5.500%        | 15/01/2026    | 2,547,342.89        | 0.07        |
| 4,718,000  | Avolon Holdings Funding Ltd.  | USD      | 2.125%        | 21/02/2026    | 4,399,840.68        | 0.12        |
| 3,212,000  | Avolon Holdings Funding Ltd.  | USD      | 4.375%        | 01/05/2026    | 3,107,466.17        | 0.09        |
| 6,311,000  | Avolon Holdings Funding Ltd.  | USD      | 2.528%        | 18/11/2027    | 5,615,937.89        | 0.16        |
| 3,394,000  | Avolon Holdings Funding Ltd.  | USD      | 2.750%        | 21/02/2028    | 3,037,535.31        | 0.08        |
| 3,420,000  | Avolon Holdings Funding Ltd.  | USD      | 6.375%        | 04/05/2028    | 3,480,602.40        | 0.10        |
| 4,000,000  | Hawaiian Brand Intellectual Property Ltd. /<br>HawaiianMiles Loyalty Ltd. | USD      | 5.750%        | 20/01/2026    | 3,758,993.72        | 0.10        |
|  |   |          |               |               | 25,947,719.06       | 0.72        |
| <b>Denmark</b>   |   |          |               |               |                     |             |
| 6,200,000  | Danske Bank A/S   | USD      | 4.375%        | 12/06/2028    | 5,990,567.78        | 0.16        |
| <b>France</b>  |   |          |               |               |                     |             |
| 10,865,000   | BPCE S.A. <sup>(a)</sup>  | USD      | 2.045%        | 19/10/2027    | 9,915,006.66        | 0.28        |
| 2,777,000  | Orange S.A.   | USD      | 9.000%        | 01/03/2031    | 3,367,815.89        | 0.09        |
| 1,545,000  | TotalEnergies Capital International S.A.                                  | USD      | 2.986%        | 29/06/2041    | 1,168,129.51        | 0.03        |
|  |   |          |               |               | 14,450,952.06       | 0.40        |
| <b>Germany</b>   |   |          |               |               |                     |             |
| 20,000,000   | Deutsche Bank AG/New York NY <sup>(a)</sup>                               | USD      | 3.547%        | 18/09/2031    | 17,618,322.00       | 0.49        |
| <b>Ireland</b>   |   |          |               |               |                     |             |
| 20,920,000   | AerCap Ireland Capital DAC / AerCap Global<br>Aviation Trust              | USD      | 6.450%        | 15/04/2027    | 21,480,747.63       | 0.59        |
| 9,000,000  | AerCap Ireland Capital DAC / AerCap Global<br>Aviation Trust              | USD      | 3.000%        | 29/10/2028    | 8,152,775.64        | 0.23        |
| 3,640,000  | AerCap Ireland Capital DAC / AerCap Global<br>Aviation Trust              | USD      | 5.100%        | 19/01/2029    | 3,620,000.71        | 0.10        |
| 6,000,000  | Jazz Securities DAC   | USD      | 4.375%        | 15/01/2029    | 5,588,787.00        | 0.16        |
| 6,000,000  | Perrigo Finance Unlimited Co.   | USD      | 4.650%        | 15/06/2030    | 5,516,974.62        | 0.15        |
| 6,393,000  | SMBC Aviation Capital Finance DAC   | USD      | 1.900%        | 15/10/2026    | 5,834,574.65        | 0.16        |
| 4,845,000  | Smurfit Kappa Treasury ULC  | USD      | 5.200%        | 15/01/2030    | 4,843,160.55        | 0.13        |
| 8,195,000  | Trane Technologies Financing Ltd.   | USD      | 3.550%        | 01/11/2024    | 8,104,563.83        | 0.23        |
| 4,205,000  | Trane Technologies Financing Ltd.   | USD      | 3.500%        | 21/03/2026    | 4,072,524.17        | 0.11        |
| 1,115,000  | Trane Technologies Financing Ltd.   | USD      | 3.800%        | 21/03/2029    | 1,060,645.59        | 0.03        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS US DOLLAR CREDIT

| Holdings   | Security Description                     | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 96.11% (continued)</b>  |  |          |               |               |                     |             |
| <b>Ireland (continued)</b>   |  |          |               |               |                     |             |
| 4,952,000  | Trane Technologies Financing Ltd.        | USD      | 5.250%        | 03/03/2033    | 5,030,739.18        | 0.14        |
|  |  |          |               |               | 73,305,493.57       | 2.03        |
| <b>Japan</b>   |  |          |               |               |                     |             |
| 3,983,000  | Mitsubishi UFJ Financial Group, Inc.     | USD      | 1.412%        | 17/07/2025    | 3,788,468.45        | 0.11        |
| 766,000  | Mitsubishi UFJ Financial Group, Inc.     | USD      | 2.757%        | 13/09/2026    | 724,437.31          | 0.02        |
| 15,000,000   | Sumitomo Mitsui Financial Group, Inc.    | USD      | 5.880%        | 13/07/2026    | 15,232,835.40       | 0.42        |
| 2,711,000  | Sumitomo Mitsui Financial Group, Inc.    | USD      | 5.520%        | 13/01/2028    | 2,765,009.60        | 0.08        |
| 2,638,000  | Takeda Pharmaceutical Co. Ltd.           | USD      | 5.000%        | 26/11/2028    | 2,643,795.50        | 0.07        |
| 3,439,000  | Takeda Pharmaceutical Co. Ltd.           | USD      | 2.050%        | 31/03/2030    | 2,913,940.53        | 0.08        |
|  |  |          |               |               | 28,068,486.79       | 0.78        |
| <b>Luxembourg</b>  |  |          |               |               |                     |             |
| 10,073,000   | Medtronic Global Holdings SCA            | USD      | 4.500%        | 30/03/2033    | 9,784,118.95        | 0.27        |
| 5,846,000  | Schlumberger Investment S.A.             | USD      | 4.850%        | 15/05/2033    | 5,856,096.57        | 0.16        |
|  |  |          |               |               | 15,640,215.52       | 0.43        |
| <b>Multinational</b>   |  |          |               |               |                     |             |
| 2,193,862  | Delta Air Lines, Inc. / SkyMiles IP Ltd. | USD      | 4.750%        | 20/10/2028    | 2,145,743.74        | 0.06        |
| 3,480,000  | NXP BV / NXP Funding LLC / NXP USA, Inc. | USD      | 4.300%        | 18/06/2029    | 3,347,446.80        | 0.09        |
| 4,547,000  | NXP BV / NXP Funding LLC / NXP USA, Inc. | USD      | 5.000%        | 15/01/2033    | 4,443,692.16        | 0.12        |
| 1,240,000  | NXP BV / NXP Funding LLC / NXP USA, Inc. | USD      | 3.125%        | 15/02/2042    | 889,712.40          | 0.03        |
| 4,179,000  | NXP BV / NXP Funding LLC / NXP USA, Inc. | USD      | 3.250%        | 30/11/2051    | 2,842,806.54        | 0.08        |
|  |  |          |               |               | 13,669,401.64       | 0.38        |
| <b>Netherlands</b>   |  |          |               |               |                     |             |
| 6,166,000  | Cooperatieve Rabobank UA <sup>(a)</sup>  | USD      | 4.655%        | 22/08/2028    | 6,032,904.49        | 0.17        |
| 2,491,000  | Iberdrola International BV               | USD      | 5.810%        | 15/03/2025    | 2,493,518.72        | 0.07        |
| 6,211,000  | ING Groep NV <sup>(a)</sup>              | USD      | 4.017%        | 28/03/2028    | 5,988,681.11        | 0.17        |
| 8,540,000  | ING Groep NV <sup>(a)</sup>              | USD      | 5.335%        | 19/03/2030    | 8,524,110.13        | 0.24        |
| 6,000,000  | Sensata Technologies BV                  | USD      | 5.875%        | 01/09/2030    | 5,868,977.64        | 0.16        |
| 1,627,000  | Shell International Finance BV           | USD      | 4.125%        | 11/05/2035    | 1,522,649.72        | 0.04        |
| 2,054,000  | Shell International Finance BV           | USD      | 2.875%        | 26/11/2041    | 1,523,298.49        | 0.04        |
| 4,050,000  | Shell International Finance BV           | USD      | 4.000%        | 10/05/2046    | 3,410,882.26        | 0.09        |
|  |  |          |               |               | 35,365,022.56       | 0.98        |
| <b>Singapore</b>   |  |          |               |               |                     |             |
| 9,062,000  | Pfizer Investment Enterprises Pte Ltd.   | USD      | 4.750%        | 19/05/2033    | 8,926,581.91        | 0.25        |
| 4,046,000  | Pfizer Investment Enterprises Pte Ltd.   | USD      | 5.110%        | 19/05/2043    | 3,955,642.62        | 0.11        |
| 9,992,000  | Pfizer Investment Enterprises Pte Ltd.   | USD      | 5.300%        | 19/05/2053    | 9,949,993.53        | 0.27        |
|  |  |          |               |               | 22,832,218.06       | 0.63        |
| <b>Spain</b>   |  |          |               |               |                     |             |
| 8,000,000  | Banco Santander S.A.                     | USD      | 6.921%        | 08/08/2033    | 8,371,417.84        | 0.23        |
| <b>Switzerland</b>   |  |          |               |               |                     |             |
| 3,600,000  | Credit Suisse AG/New York NY             | USD      | 4.750%        | 09/08/2024    | 3,585,997.33        | 0.10        |
| 750,000  | Credit Suisse AG/New York NY             | USD      | 1.250%        | 07/08/2026    | 683,891.13          | 0.02        |
| 1,929,000  | Credit Suisse AG/New York NY             | USD      | 5.000%        | 09/07/2027    | 1,912,133.46        | 0.05        |
| 8,200,000  | UBS AG                                   | USD      | 5.125%        | 15/05/2024    | 8,182,114.65        | 0.23        |
| 6,708,000  | UBS Group AG <sup>(a),(b)</sup>          | USD      | 4.375%        | Perp.         | 5,498,234.94        | 0.15        |
| 11,972,000   | UBS Group AG <sup>(a),(b)</sup>          | USD      | 5.125%        | Perp.         | 11,392,625.83       | 0.32        |
| 3,360,000  | UBS Group AG <sup>(a),(b)</sup>          | USD      | 9.250%        | Perp.         | 3,788,627.07        | 0.10        |
| 3,067,000  | UBS Group AG <sup>(a)</sup>              | USD      | 4.751%        | 12/05/2028    | 3,003,669.46        | 0.08        |
| 7,196,000  | UBS Group AG <sup>(a)</sup>              | USD      | 6.537%        | 12/08/2033    | 7,585,322.38        | 0.21        |
|  |  |          |               |               | 45,632,616.25       | 1.26        |
| <b>United Kingdom</b>  |  |          |               |               |                     |             |
| 4,790,000  | Anglo American Capital PLC               | USD      | 5.625%        | 01/04/2030    | 4,848,378.13        | 0.13        |
| 5,286,000  | Anglo American Capital PLC               | USD      | 5.500%        | 02/05/2033    | 5,243,024.82        | 0.14        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS US DOLLAR CREDIT

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Bonds - 96.11% (continued)

### United Kingdom (continued)

|            |   |     |        |            |                |      |
|------------|---|-----|--------|------------|----------------|------|
| 17,875,000 | Barclays PLC <sup>(a)</sup>                 | USD | 5.674% | 12/03/2028 | 17,945,800.02  | 0.50 |
| 4,680,000  | Barclays PLC <sup>(a)</sup>                 | USD | 7.119% | 27/06/2034 | 4,983,530.20   | 0.14 |
| 4,125,000  | BP Capital Markets PLC                      | USD | 3.279% | 19/09/2027 | 3,926,961.27   | 0.11 |
| 10,765,000 | British Telecommunications PLC              | USD | 9.625% | 15/12/2030 | 13,209,371.30  | 0.37 |
| 4,134,000  | Coca-Cola Europacific Partners PLC          | USD | 1.500% | 15/01/2027 | 3,750,070.83   | 0.10 |
| 9,650,000  | CSL Finance PLC                             | USD | 4.250% | 27/04/2032 | 9,172,681.76   | 0.25 |
| 4,187,000  | CSL Finance PLC                             | USD | 4.750% | 27/04/2052 | 3,835,177.02   | 0.11 |
| 2,938,000  | CSL Finance PLC                             | USD | 4.950% | 27/04/2062 | 2,673,573.45   | 0.07 |
| 1,737,000  | Diageo Capital PLC                          | USD | 5.300% | 24/10/2027 | 1,761,950.06   | 0.05 |
| 3,361,000  | HSBC Holdings PLC <sup>(a)</sup>            | USD | 2.999% | 10/03/2026 | 3,274,947.78   | 0.09 |
| 5,740,000  | HSBC Holdings PLC <sup>(a)</sup>            | USD | 1.589% | 24/05/2027 | 5,282,391.19   | 0.15 |
| 8,172,000  | HSBC Holdings PLC <sup>(a)</sup>            | USD | 6.547% | 20/06/2034 | 8,459,546.94   | 0.23 |
| 4,265,000  | HSBC Holdings PLC <sup>(a)</sup>            | USD | 6.332% | 09/03/2044 | 4,580,185.25   | 0.13 |
| 9,336,000  | Lloyds Banking Group PLC <sup>(a),(b)</sup> | USD | 8.000% | Perp.      | 9,394,350.00   | 0.26 |
| 7,948,000  | LSEGA Financing PLC                         | USD | 1.375% | 06/04/2026 | 7,363,202.85   | 0.20 |
| 735,000    | Macquarie Airfinance Holdings Ltd.          | USD | 6.400% | 26/03/2029 | 747,523.97     | 0.02 |
| 5,577,000  | NatWest Group PLC <sup>(a)</sup>            | USD | 5.808% | 13/09/2029 | 5,668,278.65   | 0.16 |
| 4,330,000  | Rio Tinto Finance USA PLC                   | USD | 5.000% | 09/03/2033 | 4,351,749.37   | 0.12 |
| 7,132,000  | Royalty Pharma PLC                          | USD | 1.750% | 02/09/2027 | 6,371,395.17   | 0.18 |
| 3,520,000  | Virgin Media Secured Finance PLC            | USD | 5.500% | 15/05/2029 | 3,254,160.52   | 0.09 |
| 1,545,000  | Vodafone Group PLC                          | USD | 4.375% | 19/02/2043 | 1,336,698.26   | 0.04 |
| 1,393,000  | Vodafone Group PLC                          | USD | 5.125% | 19/06/2059 | 1,266,001.43   | 0.03 |
| 1,917,000  | Vodafone Group PLC                          | USD | 5.750% | 10/02/2063 | 1,936,629.81   | 0.05 |
|            |   |     |        |            | 134,637,580.05 | 3.72 |

### United States

|            |  |     |        |            |               |      |
|------------|--|-----|--------|------------|---------------|------|
| 4,834,000  | AbbVie, Inc.   | USD | 3.200% | 14/05/2026 | 4,667,771.50  | 0.13 |
| 1,681,000  | AbbVie, Inc.   | USD | 2.950% | 21/11/2026 | 1,600,432.95  | 0.04 |
| 5,408,000  | AbbVie, Inc.   | USD | 3.200% | 21/11/2029 | 4,985,705.34  | 0.14 |
| 5,410,000  | AbbVie, Inc.   | USD | 4.950% | 15/03/2031 | 5,449,535.68  | 0.15 |
| 7,880,000  | AbbVie, Inc.   | USD | 5.050% | 15/03/2034 | 7,974,317.06  | 0.22 |
| 5,412,000  | AbbVie, Inc.   | USD | 4.500% | 14/05/2035 | 5,203,860.11  | 0.14 |
| 1,516,000  | AbbVie, Inc.   | USD | 4.050% | 21/11/2039 | 1,349,321.11  | 0.04 |
| 4,688,000  | AbbVie, Inc.   | USD | 4.625% | 01/10/2042 | 4,361,621.58  | 0.12 |
| 2,112,000  | AbbVie, Inc.   | USD | 4.250% | 21/11/2049 | 1,831,516.79  | 0.05 |
| 3,764,000  | AES Corp./The  | USD | 5.450% | 01/06/2028 | 3,758,870.38  | 0.10 |
| 3,454,000  | AGCO Corp.   | USD | 5.800% | 21/03/2034 | 3,500,761.77  | 0.10 |
| 5,575,000  | Air Lease Corp.                                      | USD | 2.875% | 15/01/2026 | 5,335,291.95  | 0.15 |
| 20,445,000 | Air Lease Corp.                                      | USD | 5.100% | 01/03/2029 | 20,308,915.63 | 0.56 |
| 8,718,000  | Alleghany Corp.                                      | USD | 3.625% | 15/05/2030 | 8,162,047.30  | 0.23 |
| 255,000    | Alleghany Corp.                                      | USD | 4.900% | 15/09/2044 | 242,694.49    | 0.01 |
| 2,756,000  | Amazon.com, Inc.                                     | USD | 3.600% | 13/04/2032 | 2,567,044.75  | 0.07 |
| 2,521,000  | Amazon.com, Inc.                                     | USD | 4.700% | 01/12/2032 | 2,530,347.92  | 0.07 |
| 570,704    | American Airlines 2015-2 Class AA Pass Through Trust | USD | 3.600% | 22/09/2027 | 538,584.93    | 0.01 |
| 2,517,290  | American Airlines 2016-1 Class AA Pass Through Trust | USD | 3.575% | 15/01/2028 | 2,358,198.65  | 0.07 |
| 597,607    | American Airlines 2016-2 Class A Pass Through Trust  | USD | 3.650% | 15/06/2028 | 544,725.41    | 0.02 |
| 3,266,604  | American Airlines 2016-2 Class AA Pass Through Trust | USD | 3.200% | 15/06/2028 | 2,997,957.84  | 0.08 |
| 1,348,507  | American Airlines 2016-3 Class AA Pass Through Trust | USD | 3.000% | 15/10/2028 | 1,229,983.10  | 0.03 |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS US DOLLAR CREDIT

| Holdings   | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 96.11% (continued)</b>  |   |          |               |               |                     |             |
| <b>United States (continued)</b>   |   |          |               |               |                     |             |
| 1,129,563  | American Airlines 2017-1 Class AA Pass Through Trust          | USD      | 3.650%        | 15/02/2029    | 1,059,735.85        | 0.03        |
| 6,725,490  | American Airlines 2017-2 Class AA Pass Through Trust          | USD      | 3.350%        | 15/10/2029    | 6,190,626.68        | 0.17        |
| 3,066,000  | American Electric Power Co., Inc.                             | USD      | 5.625%        | 01/03/2033    | 3,119,435.78        | 0.09        |
| 1,879,000  | American Express Co. <sup>(a)</sup>                           | USD      | 4.990%        | 01/05/2026    | 1,867,813.84        | 0.05        |
| 3,487,000  | American Express Co. <sup>(a)</sup>                           | USD      | 4.420%        | 03/08/2033    | 3,327,788.78        | 0.09        |
| 3,757,000  | American Express Co. <sup>(a)</sup>                           | USD      | 5.043%        | 01/05/2034    | 3,716,702.64        | 0.10        |
| 2,474,000  | American Homes 4 Rent LP                                      | USD      | 3.625%        | 15/04/2032    | 2,177,331.75        | 0.06        |
| 4,144,000  | American Homes 4 Rent LP                                      | USD      | 3.375%        | 15/07/2051    | 2,768,242.72        | 0.08        |
| 681,000  | American Homes 4 Rent LP                                      | USD      | 4.300%        | 15/04/2052    | 535,960.93          | 0.01        |
| 5,298,000  | American International Group, Inc.                            | USD      | 5.125%        | 27/03/2033    | 5,272,617.65        | 0.15        |
| 1,847,000  | American Tower Corp.  | USD      | 4.400%        | 15/02/2026    | 1,816,501.67        | 0.05        |
| 2,696,000  | American Tower Corp.  | USD      | 3.650%        | 15/03/2027    | 2,585,895.63        | 0.07        |
| 3,403,000  | American Tower Corp.  | USD      | 3.600%        | 15/01/2028    | 3,217,422.74        | 0.09        |
| 2,050,000  | American Tower Corp.  | USD      | 5.250%        | 15/07/2028    | 2,051,721.63        | 0.06        |
| 10,000,000   | American Tower Corp.  | USD      | 2.100%        | 15/06/2030    | 8,309,641.80        | 0.23        |
| 5,181,000  | American Tower Corp.  | USD      | 2.700%        | 15/04/2031    | 4,391,484.40        | 0.12        |
| 2,514,000  | American Tower Corp.  | USD      | 5.650%        | 15/03/2033    | 2,555,142.77        | 0.07        |
| 4,484,000  | American Tower Corp.  | USD      | 5.550%        | 15/07/2033    | 4,522,981.43        | 0.13        |
| 4,179,000  | Amgen, Inc.   | USD      | 2.200%        | 21/02/2027    | 3,868,183.49        | 0.11        |
| 4,580,000  | Amgen, Inc.   | USD      | 5.150%        | 02/03/2028    | 4,612,525.24        | 0.13        |
| 3,327,000  | Amgen, Inc.   | USD      | 2.450%        | 21/02/2030    | 2,909,533.13        | 0.08        |
| 3,069,000  | Amgen, Inc.   | USD      | 5.250%        | 02/03/2030    | 3,118,746.13        | 0.09        |
| 1,319,000  | Amgen, Inc.   | USD      | 2.300%        | 25/02/2031    | 1,115,445.67        | 0.03        |
| 4,660,000  | Amgen, Inc.   | USD      | 5.250%        | 02/03/2033    | 4,711,861.14        | 0.13        |
| 6,962,000  | Amgen, Inc.   | USD      | 3.150%        | 21/02/2040    | 5,353,747.30        | 0.15        |
| 13,401,000   | Amgen, Inc.   | USD      | 5.600%        | 02/03/2043    | 13,634,058.94       | 0.38        |
| 7,231,000  | Amgen, Inc.   | USD      | 5.650%        | 02/03/2053    | 7,376,647.81        | 0.20        |
| 4,491,000  | Amgen, Inc.   | USD      | 2.770%        | 01/09/2053    | 2,786,318.70        | 0.08        |
| 4,233,000  | Amgen, Inc.   | USD      | 4.400%        | 22/02/2062    | 3,492,846.28        | 0.10        |
| 4,029,000  | Amgen, Inc.   | USD      | 5.750%        | 02/03/2063    | 4,113,220.64        | 0.11        |
| 7,906,000  | Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide, Inc. | USD      | 4.900%        | 01/02/2046    | 7,523,135.03        | 0.21        |
| 17,000,000   | Anheuser-Busch InBev Finance, Inc.                            | USD      | 4.700%        | 01/02/2036    | 16,355,466.93       | 0.45        |
| 7,294,000  | Anheuser-Busch InBev Worldwide, Inc.                          | USD      | 4.375%        | 15/04/2038    | 6,781,660.83        | 0.19        |
| 5,090,000  | Anheuser-Busch InBev Worldwide, Inc.                          | USD      | 5.450%        | 23/01/2039    | 5,258,340.45        | 0.15        |
| 6,000,000  | Ashland, Inc.   | USD      | 3.375%        | 01/09/2031    | 5,067,371.22        | 0.14        |
| 5,866,000  | Ashtead Capital, Inc.   | USD      | 5.800%        | 15/04/2034    | 5,876,915.04        | 0.16        |
| 4,378,000  | Assurant, Inc.  | USD      | 3.700%        | 22/02/2030    | 3,960,548.24        | 0.11        |
| 2,381,000  | Astrazeneca Finance LLC                                       | USD      | 4.900%        | 03/03/2030    | 2,398,842.17        | 0.07        |
| 15,925,000   | AT&T, Inc.  | USD      | 4.500%        | 15/05/2035    | 14,872,223.73       | 0.41        |
| 9,097,000  | AT&T, Inc.  | USD      | 3.500%        | 01/06/2041    | 7,101,986.78        | 0.20        |
| 1,932,000  | AT&T, Inc.  | USD      | 3.500%        | 15/09/2053    | 1,364,575.83        | 0.04        |
| 3,054,000  | AT&T, Inc.  | USD      | 3.550%        | 15/09/2055    | 2,136,016.19        | 0.06        |
| 5,316,000  | AT&T, Inc.  | USD      | 3.800%        | 01/12/2057    | 3,850,595.21        | 0.11        |
| 8,984,000  | AT&T, Inc.  | USD      | 3.650%        | 15/09/2059    | 6,262,706.87        | 0.17        |
| 6,782,000  | Aviation Capital Group LLC                                    | USD      | 1.950%        | 20/09/2026    | 6,195,904.92        | 0.17        |
| 4,841,000  | Aviation Capital Group LLC                                    | USD      | 6.250%        | 15/04/2028    | 4,952,472.69        | 0.14        |
| 5,291,000  | Bank of America Corp. <sup>(a)</sup>                          | USD      | 1.530%        | 06/12/2025    | 5,142,926.29        | 0.14        |
| 5,352,000  | Bank of America Corp. <sup>(a)</sup>                          | USD      | 1.658%        | 11/03/2027    | 4,985,649.02        | 0.14        |
| 9,320,000  | Bank of America Corp. <sup>(a)</sup>                          | USD      | 3.705%        | 24/04/2028    | 8,920,671.18        | 0.25        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS US DOLLAR CREDIT

| Holdings   | Security Description                             | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 96.11% (continued)</b>  |  |          |               |               |                     |             |
| <b>United States (continued)</b>   |  |          |               |               |                     |             |
| 6,916,000  | Bank of America Corp. <sup>(a)</sup>             | USD      | 3.593%        | 21/07/2028    | 6,576,825.74        | 0.18        |
| 6,575,000  | Bank of America Corp. <sup>(a)</sup>             | USD      | 3.419%        | 20/12/2028    | 6,164,688.37        | 0.17        |
| 4,027,000  | Bank of America Corp. <sup>(a)</sup>             | USD      | 5.202%        | 25/04/2029    | 4,032,275.33        | 0.11        |
| 663,000  | Bank of America Corp. <sup>(a)</sup>             | USD      | 2.087%        | 14/06/2029    | 585,896.84          | 0.02        |
| 6,767,000  | Bank of America Corp. <sup>(a)</sup>             | USD      | 4.271%        | 23/07/2029    | 6,521,896.21        | 0.18        |
| 5,013,000  | Bank of America Corp. <sup>(a)</sup>             | USD      | 3.194%        | 23/07/2030    | 4,552,471.68        | 0.13        |
| 2,898,000  | Bank of America Corp. <sup>(a)</sup>             | USD      | 2.592%        | 29/04/2031    | 2,499,857.40        | 0.07        |
| 10,454,000   | Bank of America Corp. <sup>(a)</sup>             | USD      | 1.898%        | 23/07/2031    | 8,587,050.04        | 0.24        |
| 7,737,000  | Bank of America Corp. <sup>(a)</sup>             | USD      | 2.651%        | 11/03/2032    | 6,537,005.61        | 0.18        |
| 12,676,000   | Bank of America Corp. <sup>(a)</sup>             | USD      | 2.687%        | 22/04/2032    | 10,723,514.33       | 0.30        |
| 11,771,000   | Bank of America Corp. <sup>(a)</sup>             | USD      | 2.299%        | 21/07/2032    | 9,644,350.62        | 0.27        |
| 10,871,000   | Bank of America Corp. <sup>(a)</sup>             | USD      | 2.972%        | 04/02/2033    | 9,228,643.13        | 0.26        |
| 5,503,000  | Bank of America Corp. <sup>(a)</sup>             | USD      | 4.571%        | 27/04/2033    | 5,229,225.31        | 0.14        |
| 21,481,000   | Bank of America Corp. <sup>(a)</sup>             | USD      | 5.288%        | 25/04/2034    | 21,356,499.13       | 0.59        |
| 1,015,000  | Bank of America Corp. <sup>(a)</sup>             | USD      | 5.468%        | 23/01/2035    | 1,023,172.04        | 0.03        |
| 21,831,000   | Bank of America Corp. <sup>(a)</sup>             | USD      | 2.482%        | 21/09/2036    | 17,443,772.16       | 0.48        |
| 6,560,000  | Bank of America Corp. <sup>(a)</sup>             | USD      | 3.846%        | 08/03/2037    | 5,804,806.11        | 0.16        |
| 7,027,000  | Bank of New York Mellon Corp./The <sup>(a)</sup> | USD      | 4.947%        | 26/04/2027    | 6,997,089.36        | 0.19        |
| 1,956,000  | Bank of New York Mellon Corp./The <sup>(a)</sup> | USD      | 4.596%        | 26/07/2030    | 1,922,177.71        | 0.05        |
| 3,710,000  | Beacon Roofing Supply, Inc.                      | USD      | 4.125%        | 15/05/2029    | 3,364,758.16        | 0.09        |
| 5,285,000  | Becton Dickinson & Co.                           | USD      | 4.693%        | 13/02/2028    | 5,231,045.96        | 0.14        |
| 1,298,000  | Berkshire Hathaway Finance Corp.                 | USD      | 4.400%        | 15/05/2042    | 1,219,271.91        | 0.03        |
| 3,023,000  | BlackRock, Inc.                                  | USD      | 4.750%        | 25/05/2033    | 3,008,196.31        | 0.08        |
| 4,462,000  | Blue Owl Credit Income Corp.                     | USD      | 7.750%        | 16/09/2027    | 4,577,213.08        | 0.13        |
| 2,202,000  | Booz Allen Hamilton, Inc.                        | USD      | 4.000%        | 01/07/2029    | 2,050,611.20        | 0.06        |
| 3,627,000  | BP Capital Markets America, Inc.                 | USD      | 3.937%        | 21/09/2028    | 3,513,990.80        | 0.10        |
| 3,381,000  | BP Capital Markets America, Inc.                 | USD      | 3.000%        | 24/02/2050    | 2,309,027.54        | 0.06        |
| 3,294,000  | Bristol-Myers Squibb Co.                         | USD      | 3.200%        | 15/06/2026    | 3,176,076.51        | 0.09        |
| 919,000  | Bristol-Myers Squibb Co.                         | USD      | 3.400%        | 26/07/2029    | 863,778.51          | 0.02        |
| 8,626,000  | Bristol-Myers Squibb Co.                         | USD      | 5.200%        | 22/02/2034    | 8,763,036.43        | 0.24        |
| 1,911,000  | Bristol-Myers Squibb Co.                         | USD      | 4.625%        | 15/05/2044    | 1,759,011.50        | 0.05        |
| 3,452,000  | Bristol-Myers Squibb Co.                         | USD      | 4.550%        | 20/02/2048    | 3,088,277.53        | 0.09        |
| 2,408,000  | Bristol-Myers Squibb Co.                         | USD      | 3.700%        | 15/03/2052    | 1,851,681.49        | 0.05        |
| 4,840,000  | Bristol-Myers Squibb Co.                         | USD      | 6.250%        | 15/11/2053    | 5,461,488.09        | 0.15        |
| 4,870,000  | Bristol-Myers Squibb Co.                         | USD      | 5.550%        | 22/02/2054    | 5,015,402.18        | 0.14        |
| 1,283,000  | Bristol-Myers Squibb Co.                         | USD      | 3.900%        | 15/03/2062    | 978,769.78          | 0.03        |
| 2,265,000  | Broadcom, Inc.                                   | USD      | 2.450%        | 15/02/2031    | 1,907,639.51        | 0.05        |
| 10,512,000   | Broadcom, Inc.                                   | USD      | 2.600%        | 15/02/2033    | 8,532,004.67        | 0.24        |
| 3,501,000  | Broadcom, Inc.                                   | USD      | 3.419%        | 15/04/2033    | 3,028,819.04        | 0.08        |
| 21,720,000   | Broadcom, Inc.                                   | USD      | 3.469%        | 15/04/2034    | 18,638,627.04       | 0.52        |
| 7,250,000  | Broadcom, Inc.                                   | USD      | 3.137%        | 15/11/2035    | 5,849,954.53        | 0.16        |
| 14,413,000   | Broadcom, Inc.                                   | USD      | 3.187%        | 15/11/2036    | 11,469,547.74       | 0.32        |
| 7,034,000  | Broadcom, Inc.                                   | USD      | 4.926%        | 15/05/2037    | 6,679,764.38        | 0.18        |
| 5,520,000  | Burlington Northern Santa Fe LLC                 | USD      | 4.400%        | 15/03/2042    | 4,967,318.78        | 0.14        |
| 849,000  | Burlington Northern Santa Fe LLC                 | USD      | 4.375%        | 01/09/2042    | 760,892.38          | 0.02        |
| 178,000  | Burlington Northern Santa Fe LLC                 | USD      | 4.450%        | 15/03/2043    | 160,032.22          | 0.00        |
| 3,137,000  | Burlington Northern Santa Fe LLC                 | USD      | 5.150%        | 01/09/2043    | 3,089,733.32        | 0.09        |
| 2,646,000  | Burlington Northern Santa Fe LLC                 | USD      | 4.900%        | 01/04/2044    | 2,519,111.10        | 0.07        |
| 924,000  | Burlington Northern Santa Fe LLC                 | USD      | 4.550%        | 01/09/2044    | 839,744.82          | 0.02        |
| 4,103,000  | Burlington Northern Santa Fe LLC                 | USD      | 4.150%        | 01/04/2045    | 3,503,631.67        | 0.10        |
| 3,032,000  | Burlington Northern Santa Fe LLC                 | USD      | 3.900%        | 01/08/2046    | 2,478,133.95        | 0.07        |
| 533,000  | Burlington Northern Santa Fe LLC                 | USD      | 4.050%        | 15/06/2048    | 444,605.49          | 0.01        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS US DOLLAR CREDIT

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Bonds - 96.11% (continued)

### United States (continued)

|            |   |     |        |            |               |      |
|------------|---|-----|--------|------------|---------------|------|
| 5,837,000  | Camden Property Trust   | USD | 2.800% | 15/05/2030 | 5,178,714.52  | 0.14 |
| 6,895,000  | Cameron LNG LLC   | USD | 2.902% | 15/07/2031 | 5,936,448.41  | 0.16 |
| 12,007,000 | Campbell Soup Co.   | USD | 5.400% | 21/03/2034 | 12,105,460.16 | 0.33 |
| 5,419,000  | Capital One Financial Corp. <sup>(a)</sup>                                      | USD | 6.312% | 08/06/2029 | 5,571,586.09  | 0.15 |
| 10,814,000 | Capital One Financial Corp. <sup>(a)</sup>                                      | USD | 3.273% | 01/03/2030 | 9,738,493.85  | 0.27 |
| 6,030,000  | Capital One Financial Corp. <sup>(a)</sup>                                      | USD | 7.624% | 30/10/2031 | 6,665,782.28  | 0.18 |
| 3,811,000  | Capital One Financial Corp. <sup>(a)</sup>                                      | USD | 6.377% | 08/06/2034 | 3,959,352.66  | 0.11 |
| 3,739,000  | Cardinal Health, Inc.   | USD | 5.125% | 15/02/2029 | 3,745,010.22  | 0.10 |
| 3,587,000  | Cargill, Inc.   | USD | 1.700% | 02/02/2031 | 2,913,436.76  | 0.08 |
| 11,370,000 | Carrier Global Corp.  | USD | 5.900% | 15/03/2034 | 11,952,473.96 | 0.33 |
| 2,325,000  | CBRE Services, Inc.   | USD | 5.500% | 01/04/2029 | 2,339,219.96  | 0.06 |
| 9,563,000  | CBRE Services, Inc.   | USD | 5.950% | 15/08/2034 | 9,816,262.19  | 0.27 |
| 5,846,000  | CCO Holdings LLC / CCO Holdings Capital Corp.                                   | USD | 4.250% | 01/02/2031 | 4,759,387.20  | 0.13 |
| 3,152,000  | CCO Holdings LLC / CCO Holdings Capital Corp.                                   | USD | 4.500% | 01/05/2032 | 2,528,183.80  | 0.07 |
| 13,100,000 | Celanese US Holdings LLC  | USD | 6.165% | 15/07/2027 | 13,346,286.29 | 0.37 |
| 3,290,000  | Celanese US Holdings LLC  | USD | 6.350% | 15/11/2028 | 3,410,259.27  | 0.09 |
| 5,875,000  | Celanese US Holdings LLC  | USD | 6.550% | 15/11/2030 | 6,187,867.19  | 0.17 |
| 6,305,000  | Cencora, Inc.   | USD | 5.125% | 15/02/2034 | 6,297,541.88  | 0.17 |
| 2,017,000  | Centene Corp.   | USD | 2.450% | 15/07/2028 | 1,791,067.56  | 0.05 |
| 17,699,000 | Centene Corp.   | USD | 3.000% | 15/10/2030 | 15,179,205.41 | 0.42 |
| 3,151,000  | Centene Corp.   | USD | 2.625% | 01/08/2031 | 2,589,764.58  | 0.07 |
| 5,025,000  | Charles River Laboratories International, Inc.                                  | USD | 4.250% | 01/05/2028 | 4,746,770.72  | 0.13 |
| 6,054,000  | Charles Schwab Corp./The <sup>(a)</sup>   | USD | 5.853% | 19/05/2034 | 6,194,204.71  | 0.17 |
| 10,289,000 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 4.908% | 23/07/2025 | 10,169,734.44 | 0.28 |
| 1,627,000  | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 2.800% | 01/04/2031 | 1,331,824.88  | 0.04 |
| 2,051,000  | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 2.300% | 01/02/2032 | 1,582,850.57  | 0.04 |
| 1,370,000  | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.650% | 01/02/2034 | 1,405,578.61  | 0.04 |
| 6,289,000  | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 3.950% | 30/06/2062 | 3,793,828.43  | 0.10 |
| 1,632,000  | Cheniere Corpus Christi Holdings LLC  | USD | 3.700% | 15/11/2029 | 1,519,380.80  | 0.04 |
| 3,175,000  | Chubb INA Holdings, Inc.  | USD | 1.375% | 15/09/2030 | 2,585,167.84  | 0.07 |
| 10,000,000 | Cigna Group/The   | USD | 4.500% | 25/02/2026 | 9,884,267.80  | 0.27 |
| 2,427,000  | Cigna Group/The   | USD | 5.400% | 15/03/2033 | 2,473,000.99  | 0.07 |
| 9,024,000  | Cigna Group/The   | USD | 4.800% | 15/08/2038 | 8,492,306.01  | 0.23 |
| 3,352,000  | Cigna Group/The   | USD | 3.200% | 15/03/2040 | 2,543,099.52  | 0.07 |
| 2,479,000  | Cisco Systems, Inc.   | USD | 5.050% | 26/02/2034 | 2,513,442.11  | 0.07 |
| 32,000,000 | Citigroup, Inc. <sup>(a)</sup>  | USD | 2.014% | 25/01/2026 | 31,023,180.80 | 0.86 |
| 3,772,000  | Citigroup, Inc. <sup>(a)</sup>  | USD | 3.070% | 24/02/2028 | 3,548,677.57  | 0.10 |
| 4,022,000  | Citigroup, Inc. <sup>(a)</sup>  | USD | 4.412% | 31/03/2031 | 3,837,029.79  | 0.11 |
| 23,025,000 | Citigroup, Inc. <sup>(a)</sup>  | USD | 6.270% | 17/11/2033 | 24,303,392.90 | 0.67 |
| 2,135,000  | Citizens Financial Group, Inc.  | USD | 2.500% | 06/02/2030 | 1,803,584.16  | 0.05 |
| 492,000    | Citizens Financial Group, Inc.  | USD | 2.638% | 30/09/2032 | 377,084.10    | 0.01 |
| 1,329,000  | Citizens Financial Group, Inc. <sup>(a)</sup>                                   | USD | 5.641% | 21/05/2037 | 1,243,002.84  | 0.03 |
| 1,471,000  | CNH Industrial Capital LLC  | USD | 5.450% | 14/10/2025 | 1,475,360.12  | 0.04 |
| 4,240,000  | CNH Industrial Capital LLC  | USD | 4.550% | 10/04/2028 | 4,156,396.44  | 0.11 |
| 599,000    | Comcast Corp.   | USD | 5.350% | 15/11/2027 | 610,460.84    | 0.02 |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS US DOLLAR CREDIT

| Holdings   | Security Description                              | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 96.11% (continued)</b>  |   |          |               |               |                     |             |
| <b>United States (continued)</b>   |   |          |               |               |                     |             |
| 2,694,000  | Comcast Corp.                                     | USD      | 1.950%        | 15/01/2031    | 2,238,152.17        | 0.06        |
| 5,471,000  | Comcast Corp.                                     | USD      | 5.650%        | 15/06/2035    | 5,712,875.04        | 0.16        |
| 1,679,000  | Comcast Corp.                                     | USD      | 6.500%        | 15/11/2035    | 1,862,767.37        | 0.05        |
| 1,030,000  | Comcast Corp.                                     | USD      | 3.200%        | 15/07/2036    | 847,369.34          | 0.02        |
| 3,602,000  | Comcast Corp.                                     | USD      | 3.900%        | 01/03/2038    | 3,135,468.28        | 0.09        |
| 6,478,000  | Comcast Corp.                                     | USD      | 3.250%        | 01/11/2039    | 5,072,514.59        | 0.14        |
| 1,572,000  | Comcast Corp.                                     | USD      | 5.350%        | 15/05/2053    | 1,561,294.48        | 0.04        |
| 4,995,000  | Comerica, Inc. <sup>(a)</sup>                     | USD      | 5.982%        | 30/01/2030    | 4,937,597.61        | 0.14        |
| 3,990,000  | ConocoPhillips Co.                                | USD      | 5.300%        | 15/05/2053    | 3,975,455.45        | 0.11        |
| 24,075,000   | Constellation Brands, Inc.                        | USD      | 4.800%        | 15/01/2029    | 23,873,246.20       | 0.66        |
| 2,827,000  | Corebridge Financial, Inc.                        | USD      | 3.850%        | 05/04/2029    | 2,645,771.74        | 0.07        |
| 5,955,000  | Corebridge Financial, Inc.                        | USD      | 3.900%        | 05/04/2032    | 5,363,171.85        | 0.15        |
| 9,382,000  | Coterra Energy, Inc.                              | USD      | 3.900%        | 15/05/2027    | 9,036,022.71        | 0.25        |
| 978,000  | Coterra Energy, Inc.                              | USD      | 4.375%        | 15/03/2029    | 941,253.83          | 0.03        |
| 1,520,000  | Crown Castle, Inc.                                | USD      | 4.800%        | 01/09/2028    | 1,491,802.56        | 0.04        |
| 2,944,000  | Crown Castle, Inc.                                | USD      | 3.300%        | 01/07/2030    | 2,618,796.28        | 0.07        |
| 6,375,000  | Crown Castle, Inc.                                | USD      | 2.100%        | 01/04/2031    | 5,160,225.65        | 0.14        |
| 3,062,000  | Crown Castle, Inc.                                | USD      | 2.500%        | 15/07/2031    | 2,535,305.01        | 0.07        |
| 7,050,000  | CSX Corp.   | USD      | 5.200%        | 15/11/2033    | 7,175,860.55        | 0.20        |
| 5,891,000  | CVS Health Corp.                                  | USD      | 4.300%        | 25/03/2028    | 5,751,481.21        | 0.16        |
| 3,082,000  | CVS Health Corp.                                  | USD      | 5.000%        | 30/01/2029    | 3,092,308.37        | 0.09        |
| 865,000  | CVS Health Corp.                                  | USD      | 5.300%        | 01/06/2033    | 866,479.44          | 0.02        |
| 15,348,000   | CVS Health Corp.                                  | USD      | 4.780%        | 25/03/2038    | 14,192,848.28       | 0.39        |
| 3,046,000  | CVS Health Corp.                                  | USD      | 2.700%        | 21/08/2040    | 2,117,404.18        | 0.06        |
| 909,000  | CVS Health Corp.                                  | USD      | 5.125%        | 20/07/2045    | 838,771.57          | 0.02        |
| 1,094,000  | CVS Health Corp.                                  | USD      | 6.000%        | 01/06/2063    | 1,128,948.14        | 0.03        |
| 3,294,000  | Deere & Co.                                       | USD      | 3.100%        | 15/04/2030    | 3,012,294.16        | 0.08        |
| 1,189,223  | Delta Air Lines 2015-1 Class A Pass Through Trust | USD      | 3.875%        | 30/07/2027    | 1,112,685.55        | 0.03        |
| 301,000  | Delta Air Lines 2019-1 Class A Pass Through Trust | USD      | 3.404%        | 25/04/2024    | 299,950.64          | 0.01        |
| 2,313,105  | Delta Air Lines 2020-1 Class A Pass Through Trust | USD      | 2.500%        | 10/06/2028    | 2,068,873.62        | 0.06        |
| 7,723,000  | Diamondback Energy, Inc.                          | USD      | 6.250%        | 15/03/2033    | 8,239,312.82        | 0.23        |
| 4,643,000  | Diamondback Energy, Inc.                          | USD      | 4.400%        | 24/03/2051    | 3,855,412.74        | 0.11        |
| 5,888,000  | Diamondback Energy, Inc.                          | USD      | 4.250%        | 15/03/2052    | 4,769,775.00        | 0.13        |
| 2,063,000  | Diamondback Energy, Inc.                          | USD      | 6.250%        | 15/03/2053    | 2,226,065.67        | 0.06        |
| 4,025,000  | Discover Financial Services                       | USD      | 3.950%        | 06/11/2024    | 3,980,171.84        | 0.11        |
| 5,031,000  | Discovery Communications LLC                      | USD      | 4.875%        | 01/04/2043    | 4,138,539.19        | 0.11        |
| 1,452,000  | Discovery Communications LLC                      | USD      | 5.300%        | 15/05/2049    | 1,221,913.16        | 0.03        |
| 2,666,000  | Dollar General Corp.                              | USD      | 5.200%        | 05/07/2028    | 2,683,019.69        | 0.07        |
| 2,398,000  | Dollar General Corp.                              | USD      | 5.450%        | 05/07/2033    | 2,407,901.58        | 0.07        |
| 5,089,000  | Dominion Energy, Inc.                             | USD      | 5.375%        | 15/11/2032    | 5,125,214.85        | 0.14        |
| 1,441,000  | Dow Chemical Co./The                              | USD      | 6.300%        | 15/03/2033    | 1,553,374.66        | 0.04        |
| 5,111,000  | Dow Chemical Co./The                              | USD      | 4.375%        | 15/11/2042    | 4,366,130.22        | 0.12        |
| 2,519,000  | Duke Energy Carolinas LLC                         | USD      | 6.450%        | 15/10/2032    | 2,747,214.50        | 0.08        |
| 1,722,000  | Duke Energy Carolinas LLC                         | USD      | 4.250%        | 15/12/2041    | 1,481,450.88        | 0.04        |
| 2,603,000  | Duke Energy Carolinas LLC                         | USD      | 4.000%        | 30/09/2042    | 2,170,551.48        | 0.06        |
| 358,000  | Duke Energy Carolinas LLC                         | USD      | 3.750%        | 01/06/2045    | 279,192.36          | 0.01        |
| 2,364,000  | Duke Energy Corp.                                 | USD      | 3.150%        | 15/08/2027    | 2,227,542.28        | 0.06        |
| 1,486,000  | Duke Energy Ohio, Inc.                            | USD      | 5.250%        | 01/04/2033    | 1,502,429.54        | 0.04        |
| 3,701,000  | Duke Energy Ohio, Inc.                            | USD      | 3.700%        | 15/06/2046    | 2,851,390.48        | 0.08        |

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# GOLDMAN SACHS US DOLLAR CREDIT

| Holdings   | Security Description                        | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 96.11% (continued)</b>  |   |          |               |               |                     |             |
| <b>United States (continued)</b>   |   |          |               |               |                     |             |
| 1,484,000  | Duke Energy Progress LLC                    | USD      | 5.250%        | 15/03/2033    | 1,503,080.92        | 0.04        |
| 4,690,000  | Duke Energy Progress LLC                    | USD      | 4.100%        | 15/05/2042    | 3,953,643.45        | 0.11        |
| 3,249,000  | Duke Energy Progress LLC                    | USD      | 4.100%        | 15/03/2043    | 2,703,952.44        | 0.07        |
| 4,208,000  | Duke Energy Progress LLC                    | USD      | 4.200%        | 15/08/2045    | 3,518,284.48        | 0.10        |
| 9,090,000  | Eastman Chemical Co.                        | USD      | 5.625%        | 20/02/2034    | 9,149,249.53        | 0.25        |
| 4,280,000  | Elevance Health, Inc.                       | USD      | 2.875%        | 15/09/2029    | 3,862,068.36        | 0.11        |
| 1,008,000  | Elevance Health, Inc.                       | USD      | 2.550%        | 15/03/2031    | 862,113.59          | 0.02        |
| 4,655,000  | Elevance Health, Inc.                       | USD      | 5.500%        | 15/10/2032    | 4,775,266.11        | 0.13        |
| 3,036,000  | Elevance Health, Inc.                       | USD      | 4.625%        | 15/05/2042    | 2,768,632.72        | 0.08        |
| 521,000  | Entergy Arkansas LLC                        | USD      | 4.000%        | 01/06/2028    | 501,866.33          | 0.01        |
| 1,845,000  | Entergy Arkansas LLC                        | USD      | 5.150%        | 15/01/2033    | 1,853,972.29        | 0.05        |
| 1,167,000  | Entergy Arkansas LLC                        | USD      | 4.200%        | 01/04/2049    | 961,901.36          | 0.03        |
| 284,000  | Entergy Arkansas LLC                        | USD      | 2.650%        | 15/06/2051    | 172,667.65          | 0.00        |
| 2,493,000  | Entergy Arkansas LLC                        | USD      | 3.350%        | 15/06/2052    | 1,731,302.32        | 0.05        |
| 1,257,000  | EQT Corp.                                   | USD      | 5.700%        | 01/04/2028    | 1,268,855.23        | 0.04        |
| 4,243,000  | Equifax, Inc.                               | USD      | 5.100%        | 01/06/2028    | 4,251,332.74        | 0.12        |
| 2,841,000  | ERAC USA Finance LLC                        | USD      | 5.400%        | 01/05/2053    | 2,851,364.74        | 0.08        |
| 2,462,000  | Estee Lauder Cos, Inc./The                  | USD      | 4.650%        | 15/05/2033    | 2,415,787.55        | 0.07        |
| 4,908,000  | Eversource Energy                           | USD      | 2.900%        | 01/03/2027    | 4,618,136.32        | 0.13        |
| 3,771,000  | Eversource Energy                           | USD      | 5.450%        | 01/03/2028    | 3,818,830.95        | 0.11        |
| 5,221,000  | Eversource Energy                           | USD      | 5.125%        | 15/05/2033    | 5,116,030.28        | 0.14        |
| 5,934,000  | Exelon Corp.                                | USD      | 5.150%        | 15/03/2028    | 5,949,828.23        | 0.16        |
| 7,189,000  | Exelon Corp.                                | USD      | 4.950%        | 15/06/2035    | 6,793,429.80        | 0.19        |
| 6,575,000  | Expedia Group, Inc.                         | USD      | 3.250%        | 15/02/2030    | 5,923,250.56        | 0.16        |
| 3,458,000  | Extra Space Storage LP                      | USD      | 3.900%        | 01/04/2029    | 3,256,872.62        | 0.09        |
| 1,473,000  | Extra Space Storage LP                      | USD      | 4.000%        | 15/06/2029    | 1,391,346.03        | 0.04        |
| 8,887,000  | Extra Space Storage LP                      | USD      | 2.400%        | 15/10/2031    | 7,320,478.91        | 0.20        |
| 2,170,000  | Exxon Mobil Corp.                           | USD      | 2.995%        | 16/08/2039    | 1,697,525.79        | 0.05        |
| 6,283,000  | First Horizon Bank                          | USD      | 5.750%        | 01/05/2030    | 5,953,293.23        | 0.16        |
| 3,450,000  | First Horizon Corp.                         | USD      | 4.000%        | 26/05/2025    | 3,361,294.46        | 0.09        |
| 5,308,000  | FirstEnergy Pennsylvania Electric Co.       | USD      | 4.000%        | 15/04/2025    | 5,173,078.81        | 0.14        |
| 3,085,000  | FirstEnergy Pennsylvania Electric Co.       | USD      | 5.200%        | 01/04/2028    | 3,090,199.77        | 0.09        |
| 2,780,000  | Fiserv, Inc.                                | USD      | 5.450%        | 02/03/2028    | 2,816,430.82        | 0.08        |
| 7,818,000  | Fiserv, Inc.                                | USD      | 3.500%        | 01/07/2029    | 7,279,804.19        | 0.20        |
| 3,650,000  | Ford Motor Credit Co. LLC                   | USD      | 4.134%        | 04/08/2025    | 3,569,138.48        | 0.10        |
| 4,873,000  | Fortinet, Inc.                              | USD      | 1.000%        | 15/03/2026    | 4,484,604.36        | 0.12        |
| 3,321,000  | Fortune Brands Innovations, Inc.            | USD      | 5.875%        | 01/06/2033    | 3,393,369.14        | 0.09        |
| 22,000,000   | GE HealthCare Technologies, Inc.            | USD      | 5.905%        | 22/11/2032    | 23,119,926.94       | 0.64        |
| 7,375,000  | General Motors Co.                          | USD      | 5.150%        | 01/04/2038    | 6,934,020.36        | 0.19        |
| 9,225,000  | General Motors Financial Co., Inc.          | USD      | 5.400%        | 06/04/2026    | 9,233,347.98        | 0.26        |
| 14,075,000   | General Motors Financial Co., Inc.          | USD      | 2.700%        | 20/08/2027    | 12,975,502.38       | 0.36        |
| 11,640,000   | General Motors Financial Co., Inc.          | USD      | 5.800%        | 23/06/2028    | 11,866,929.37       | 0.33        |
| 2,476,000  | General Motors Financial Co., Inc.          | USD      | 5.850%        | 06/04/2030    | 2,522,043.03        | 0.07        |
| 9,993,000  | Global Payments, Inc.                       | USD      | 4.450%        | 01/06/2028    | 9,674,802.89        | 0.27        |
| 1,793,000  | Global Payments, Inc.                       | USD      | 5.950%        | 15/08/2052    | 1,790,339.19        | 0.05        |
| 4,935,000  | GLP Capital LP / GLP Financing II, Inc.     | USD      | 6.750%        | 01/12/2033    | 5,195,788.35        | 0.14        |
| 3,358,000  | Hartford Financial Services Group, Inc./The | USD      | 5.950%        | 15/10/2036    | 3,530,508.65        | 0.10        |
| 1,235,000  | HCA, Inc.                                   | USD      | 5.875%        | 01/02/2029    | 1,262,848.21        | 0.03        |
| 2,430,000  | HCA, Inc.                                   | USD      | 3.375%        | 15/03/2029    | 2,228,520.46        | 0.06        |
| 5,511,000  | HCA, Inc.                                   | USD      | 4.125%        | 15/06/2029    | 5,217,931.14        | 0.14        |
| 16,418,000   | HCA, Inc.                                   | USD      | 3.500%        | 01/09/2030    | 14,847,227.22       | 0.41        |
| 2,208,000  | HCA, Inc.                                   | USD      | 2.375%        | 15/07/2031    | 1,818,109.57        | 0.05        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS US DOLLAR CREDIT

| Holdings   | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 96.11% (continued)</b>  |  |          |               |               |                     |             |
| <b>United States (continued)</b>   |  |          |               |               |                     |             |
| 3,855,000  | HCA, Inc.  | USD      | 5.500%        | 01/06/2033    | 3,868,925.26        | 0.11        |
| 5,845,000  | HCA, Inc.  | USD      | 5.250%        | 15/06/2049    | 5,347,719.91        | 0.15        |
| 3,021,000  | HCA, Inc.  | USD      | 5.900%        | 01/06/2053    | 3,038,822.66        | 0.08        |
| 5,089,000  | Healthpeak OP LLC  | USD      | 5.250%        | 15/12/2032    | 5,055,090.36        | 0.14        |
| 864,000  | Highwoods Realty LP  | USD      | 2.600%        | 01/02/2031    | 682,420.39          | 0.02        |
| 6,125,000  | Highwoods Realty LP  | USD      | 7.650%        | 01/02/2034    | 6,689,436.27        | 0.19        |
| 3,625,000  | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc | USD      | 5.000%        | 01/06/2029    | 3,382,763.29        | 0.09        |
| 4,965,000  | Home Depot, Inc./The   | USD      | 3.300%        | 15/04/2040    | 3,964,251.22        | 0.11        |
| 2,144,000  | Honeywell International, Inc.  | USD      | 5.000%        | 15/02/2033    | 2,168,078.38        | 0.06        |
| 2,631,000  | Hormel Foods Corp.   | USD      | 3.050%        | 03/06/2051    | 1,801,439.70        | 0.05        |
| 8,735,000  | Humana, Inc.   | USD      | 5.375%        | 15/04/2031    | 8,748,116.56        | 0.24        |
| 5,480,000  | Humana, Inc.   | USD      | 5.950%        | 15/03/2034    | 5,693,442.99        | 0.16        |
| 4,985,000  | Huntington Bancshares, Inc./OH <sup>(a)</sup>                                    | USD      | 6.208%        | 21/08/2029    | 5,102,590.77        | 0.14        |
| 347,000  | Huntington Bancshares, Inc./OH   | USD      | 2.550%        | 04/02/2030    | 294,758.08          | 0.01        |
| 1,528,000  | Huntington Bancshares, Inc./OH <sup>(a)</sup>                                    | USD      | 2.487%        | 15/08/2036    | 1,167,721.60        | 0.03        |
| 3,958,000  | Huntington National Bank/The   | USD      | 5.650%        | 10/01/2030    | 3,977,614.30        | 0.11        |
| 4,735,000  | Hyundai Capital America  | USD      | 5.680%        | 26/06/2028    | 4,804,308.94        | 0.13        |
| 10,000,000   | Hyundai Capital America  | USD      | 5.300%        | 08/01/2029    | 10,010,552.80       | 0.28        |
| 11,270,000   | Hyundai Capital America  | USD      | 5.400%        | 08/01/2031    | 11,314,597.31       | 0.31        |
| 1,722,000  | Indiana Michigan Power Co.   | USD      | 3.850%        | 15/05/2028    | 1,649,128.18        | 0.05        |
| 2,388,000  | Indiana Michigan Power Co.   | USD      | 6.050%        | 15/03/2037    | 2,497,610.06        | 0.07        |
| 2,130,000  | Ingersoll Rand, Inc.   | USD      | 5.700%        | 14/08/2033    | 2,187,088.11        | 0.06        |
| 3,703,000  | Intel Corp.  | USD      | 5.125%        | 10/02/2030    | 3,762,385.79        | 0.10        |
| 720,000  | Intel Corp.  | USD      | 5.200%        | 10/02/2033    | 730,053.60          | 0.02        |
| 2,803,000  | Intel Corp.  | USD      | 5.150%        | 21/02/2034    | 2,810,478.10        | 0.08        |
| 9,938,000  | Intel Corp.  | USD      | 2.800%        | 12/08/2041    | 7,184,800.73        | 0.20        |
| 12,642,000   | Intercontinental Exchange, Inc.  | USD      | 4.000%        | 15/09/2027    | 12,286,095.21       | 0.34        |
| 3,585,000  | Intercontinental Exchange, Inc.  | USD      | 4.350%        | 15/06/2029    | 3,495,316.17        | 0.10        |
| 3,016,000  | Intercontinental Exchange, Inc.  | USD      | 2.100%        | 15/06/2030    | 2,560,810.41        | 0.07        |
| 4,987,000  | Intercontinental Exchange, Inc.  | USD      | 1.850%        | 15/09/2032    | 3,902,558.00        | 0.11        |
| 2,125,000  | Intercontinental Exchange, Inc.  | USD      | 4.250%        | 21/09/2048    | 1,823,853.31        | 0.05        |
| 629,000  | Intercontinental Exchange, Inc.  | USD      | 4.950%        | 15/06/2052    | 596,146.75          | 0.02        |
| 3,570,000  | International Business Machines Corp.  | USD      | 4.150%        | 27/07/2027    | 3,494,526.63        | 0.10        |
| 7,142,000  | International Business Machines Corp.  | USD      | 3.500%        | 15/05/2029    | 6,726,498.94        | 0.19        |
| 4,284,000  | International Flavors & Fragrances, Inc.   | USD      | 1.832%        | 15/10/2027    | 3,800,965.38        | 0.11        |
| 9,740,000  | Intuit, Inc.   | USD      | 1.650%        | 15/07/2030    | 8,050,786.74        | 0.22        |
| 6,315,000  | Invitation Homes Operating Partnership LP  | USD      | 2.300%        | 15/11/2028    | 5,591,069.05        | 0.15        |
| 6,880,000  | Invitation Homes Operating Partnership LP  | USD      | 5.450%        | 15/08/2030    | 6,903,179.34        | 0.19        |
| 7,539,000  | Invitation Homes Operating Partnership LP  | USD      | 2.000%        | 15/08/2031    | 5,986,990.70        | 0.17        |
| 6,832,000  | Invitation Homes Operating Partnership LP  | USD      | 4.150%        | 15/04/2032    | 6,260,670.58        | 0.17        |
| 2,239,000  | Invitation Homes Operating Partnership LP  | USD      | 2.700%        | 15/01/2034    | 1,781,793.20        | 0.05        |
| 5,425,000  | IQVIA, Inc.  | USD      | 6.250%        | 01/02/2029    | 5,636,032.83        | 0.16        |
| 9,234,000  | ITC Holdings Corp.   | USD      | 3.350%        | 15/11/2027    | 8,720,093.36        | 0.24        |
| 16,900,000   | J M Smucker Co./The  | USD      | 6.200%        | 15/11/2033    | 18,044,266.89       | 0.50        |
| 2,989,000  | J M Smucker Co./The  | USD      | 2.750%        | 15/09/2041    | 2,019,818.57        | 0.06        |
| 4,000,000  | JELD-WEN, Inc.   | USD      | 4.875%        | 15/12/2027    | 3,830,587.48        | 0.11        |
| 5,409,000  | John Deere Capital Corp.   | USD      | 3.350%        | 18/04/2029    | 5,075,964.25        | 0.14        |
| 2,923,000  | Johnson & Johnson  | USD      | 5.850%        | 15/07/2038    | 3,231,395.27        | 0.09        |
| 2,996,000  | Johnson & Johnson  | USD      | 2.100%        | 01/09/2040    | 2,058,730.91        | 0.06        |
| 3,000,000  | JPMorgan Chase & Co. <sup>(a)</sup>  | USD      | 2.301%        | 15/10/2025    | 2,946,708.63        | 0.08        |
| 2,807,000  | JPMorgan Chase & Co. <sup>(a)</sup>  | USD      | 2.083%        | 22/04/2026    | 2,705,929.36        | 0.07        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS US DOLLAR CREDIT

| Holdings   | Security Description                | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|-------------------------------------|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                     |          |               |               |                     |             |
| <b>Bonds - 96.11% (continued)</b>  |                                     |          |               |               |                     |             |
| <b>United States (continued)</b>   |                                     |          |               |               |                     |             |
| 20,000,000   | JPMorgan Chase & Co.                | USD      | 4.125%        | 15/12/2026    | 19,503,480.80       | 0.54        |
| 4,266,000  | JPMorgan Chase & Co. <sup>(a)</sup> | USD      | 3.960%        | 29/01/2027    | 4,166,664.78        | 0.12        |
| 13,065,000   | JPMorgan Chase & Co. <sup>(a)</sup> | USD      | 1.040%        | 04/02/2027    | 12,089,026.60       | 0.33        |
| 4,709,000  | JPMorgan Chase & Co. <sup>(a)</sup> | USD      | 1.578%        | 22/04/2027    | 4,367,017.02        | 0.12        |
| 6,262,000  | JPMorgan Chase & Co. <sup>(a)</sup> | USD      | 1.470%        | 22/09/2027    | 5,710,372.28        | 0.16        |
| 9,061,000  | JPMorgan Chase & Co. <sup>(a)</sup> | USD      | 2.947%        | 24/02/2028    | 8,516,233.38        | 0.24        |
| 2,955,000  | JPMorgan Chase & Co. <sup>(a)</sup> | USD      | 2.182%        | 01/06/2028    | 2,702,107.70        | 0.07        |
| 5,389,000  | JPMorgan Chase & Co. <sup>(a)</sup> | USD      | 3.509%        | 23/01/2029    | 5,099,937.17        | 0.14        |
| 5,895,000  | JPMorgan Chase & Co. <sup>(a)</sup> | USD      | 2.069%        | 01/06/2029    | 5,233,280.47        | 0.14        |
| 11,179,000   | JPMorgan Chase & Co. <sup>(a)</sup> | USD      | 4.452%        | 05/12/2029    | 10,897,015.43       | 0.30        |
| 3,512,000  | JPMorgan Chase & Co. <sup>(a)</sup> | USD      | 1.953%        | 04/02/2032    | 2,861,777.64        | 0.08        |
| 32,755,000   | JPMorgan Chase & Co. <sup>(a)</sup> | USD      | 5.336%        | 23/01/2035    | 32,892,423.93       | 0.91        |
| 3,503,000  | JPMorgan Chase & Co. <sup>(a)</sup> | USD      | 3.109%        | 22/04/2041    | 2,671,233.42        | 0.07        |
| 2,461,000  | Kenvue, Inc.                        | USD      | 5.050%        | 22/03/2028    | 2,489,602.78        | 0.07        |
| 4,936,000  | Kenvue, Inc.                        | USD      | 4.900%        | 22/03/2033    | 4,938,571.85        | 0.14        |
| 5,283,000  | Kenvue, Inc.                        | USD      | 5.100%        | 22/03/2043    | 5,260,810.45        | 0.15        |
| 3,916,000  | Kenvue, Inc.                        | USD      | 5.200%        | 22/03/2063    | 3,881,037.87        | 0.11        |
| 3,473,000  | Keurig Dr Pepper, Inc.              | USD      | 4.500%        | 15/04/2052    | 2,983,810.20        | 0.08        |
| 664,000  | KeyBank N.A./Cleveland OH           | USD      | 4.900%        | 08/08/2032    | 596,544.59          | 0.02        |
| 6,500,000  | KeyCorp <sup>(a)</sup>              | USD      | 4.789%        | 01/06/2033    | 5,957,488.23        | 0.16        |
| 1,105,000  | Kilroy Realty LP                    | USD      | 2.500%        | 15/11/2032    | 832,330.53          | 0.02        |
| 2,450,000  | Kilroy Realty LP                    | USD      | 2.650%        | 15/11/2033    | 1,819,630.41        | 0.05        |
| 3,470,000  | Kilroy Realty LP                    | USD      | 6.250%        | 15/01/2036    | 3,397,425.89        | 0.09        |
| 3,263,000  | KLA Corp.                           | USD      | 5.250%        | 15/07/2062    | 3,226,939.02        | 0.09        |
| 1,869,000  | Kraft Heinz Foods Co.               | USD      | 5.000%        | 04/06/2042    | 1,752,547.92        | 0.05        |
| 1,972,000  | Kraft Heinz Foods Co.               | USD      | 5.200%        | 15/07/2045    | 1,869,655.96        | 0.05        |
| 4,601,000  | Kroger Co./The                      | USD      | 2.200%        | 01/05/2030    | 3,914,088.92        | 0.11        |
| 3,725,000  | Lithia Motors, Inc.                 | USD      | 3.875%        | 01/06/2029    | 3,361,456.84        | 0.09        |
| 10,000,000   | Lowe's Cos, Inc.                    | USD      | 4.400%        | 08/09/2025    | 9,879,805.30        | 0.27        |
| 2,545,000  | Lowe's Cos, Inc.                    | USD      | 4.650%        | 15/04/2042    | 2,315,508.49        | 0.06        |
| 2,555,000  | Lowe's Cos, Inc.                    | USD      | 5.750%        | 01/07/2053    | 2,635,904.94        | 0.07        |
| 2,050,000  | Lowe's Cos, Inc.                    | USD      | 4.450%        | 01/04/2062    | 1,679,047.48        | 0.05        |
| 2,654,000  | Lowe's Cos, Inc.                    | USD      | 5.800%        | 15/09/2062    | 2,719,835.60        | 0.08        |
| 1,942,000  | Lowe's Cos, Inc.                    | USD      | 5.850%        | 01/04/2063    | 2,005,574.50        | 0.06        |
| 2,137,000  | LYB International Finance III LLC   | USD      | 4.200%        | 01/05/2050    | 1,668,527.80        | 0.05        |
| 1,196,000  | LYB International Finance III LLC   | USD      | 3.625%        | 01/04/2051    | 844,511.94          | 0.02        |
| 3,750,000  | M&T Bank Corp. <sup>(a)</sup>       | USD      | 7.413%        | 30/10/2029    | 3,959,797.13        | 0.11        |
| 6,250,000  | M&T Bank Corp. <sup>(a)</sup>       | USD      | 6.082%        | 13/03/2032    | 6,250,820.94        | 0.17        |
| 7,845,000  | Marathon Oil Corp.                  | USD      | 5.300%        | 01/04/2029    | 7,844,350.04        | 0.22        |
| 6,851,000  | Marathon Petroleum Corp.            | USD      | 6.500%        | 01/03/2041    | 7,468,485.63        | 0.21        |
| 6,739,000  | Marathon Petroleum Corp.            | USD      | 5.000%        | 15/09/2054    | 5,998,044.25        | 0.17        |
| 20,230,000   | Marriott International, Inc./MD     | USD      | 5.550%        | 15/10/2028    | 20,670,552.15       | 0.57        |
| 3,928,000  | Marriott International, Inc./MD     | USD      | 4.875%        | 15/05/2029    | 3,887,056.37        | 0.11        |
| 7,568,000  | Mars, Inc.                          | USD      | 2.375%        | 16/07/2040    | 5,275,823.53        | 0.15        |
| 3,240,000  | Marvell Technology, Inc.            | USD      | 5.950%        | 15/09/2033    | 3,360,224.70        | 0.09        |
| 4,000,000  | Match Group Holdings II LLC         | USD      | 5.000%        | 15/12/2027    | 3,840,464.96        | 0.11        |
| 2,460,000  | McDonald's Corp.                    | USD      | 5.700%        | 01/02/2039    | 2,571,010.03        | 0.07        |
| 1,465,000  | Merck & Co., Inc.                   | USD      | 4.500%        | 17/05/2033    | 1,433,402.84        | 0.04        |
| 2,526,000  | Merck & Co., Inc.                   | USD      | 4.900%        | 17/05/2044    | 2,459,198.64        | 0.07        |
| 2,594,000  | Meta Platforms, Inc.                | USD      | 3.500%        | 15/08/2027    | 2,495,844.86        | 0.07        |
| 2,736,000  | Meta Platforms, Inc.                | USD      | 4.950%        | 15/05/2033    | 2,770,469.30        | 0.08        |
| 1,379,000  | Meta Platforms, Inc.                | USD      | 5.600%        | 15/05/2053    | 1,459,189.57        | 0.04        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS US DOLLAR CREDIT

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Bonds - 96.11% (continued)

### United States (continued)

|            |  |     |        |            |               |      |
|------------|--|-----|--------|------------|---------------|------|
| 1,031,000  | Meta Platforms, Inc.   | USD | 4.650% | 15/08/2062 | 925,684.46    | 0.03 |
| 4,480,000  | Meta Platforms, Inc.   | USD | 5.750% | 15/05/2063 | 4,794,243.19  | 0.13 |
| 4,808,000  | Metropolitan Life Global Funding I   | USD | 5.150% | 28/03/2033 | 4,816,623.05  | 0.13 |
| 4,000,000  | MGM Resorts International  | USD | 4.625% | 01/09/2026 | 3,906,237.80  | 0.11 |
| 1,357,000  | Microsoft Corp.  | USD | 3.450% | 08/08/2036 | 1,215,235.25  | 0.03 |
| 3,368,000  | Mid-America Apartments LP  | USD | 3.600% | 01/06/2027 | 3,238,404.65  | 0.09 |
| 5,518,000  | Mid-America Apartments LP  | USD | 4.200% | 15/06/2028 | 5,379,683.99  | 0.15 |
| 6,652,000  | Mid-America Apartments LP  | USD | 2.750% | 15/03/2030 | 5,890,368.42  | 0.16 |
| 1,323,000  | Mid-America Apartments LP  | USD | 1.700% | 15/02/2031 | 1,066,065.00  | 0.03 |
| 994,000    | MidAmerican Energy Co.   | USD | 4.800% | 15/09/2043 | 932,738.04    | 0.03 |
| 852,800    | Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. | USD | 6.500% | 20/06/2027 | 858,938.77    | 0.02 |
| 1,044,000  | Mississippi Power Co.  | USD | 4.750% | 15/10/2041 | 906,360.19    | 0.03 |
| 1,361,000  | Mississippi Power Co.  | USD | 4.250% | 15/03/2042 | 1,157,832.26  | 0.03 |
| 2,387,000  | Molson Coors Beverage Co.  | USD | 4.200% | 15/07/2046 | 2,000,197.18  | 0.06 |
| 2,280,000  | Mondelez International, Inc.   | USD | 2.625% | 17/03/2027 | 2,135,829.17  | 0.06 |
| 2,790,000  | Morgan Stanley <sup>(a)</sup>  | USD | 2.720% | 22/07/2025 | 2,761,738.70  | 0.08 |
| 5,669,000  | Morgan Stanley <sup>(a)</sup>  | USD | 1.593% | 04/05/2027 | 5,243,803.85  | 0.15 |
| 24,782,000 | Morgan Stanley <sup>(a)</sup>  | USD | 1.512% | 20/07/2027 | 22,741,115.32 | 0.63 |
| 1,492,000  | Morgan Stanley <sup>(a)</sup>  | USD | 2.475% | 21/01/2028 | 1,387,626.16  | 0.04 |
| 1,553,000  | Morgan Stanley <sup>(a)</sup>  | USD | 3.591% | 22/07/2028 | 1,475,057.65  | 0.04 |
| 1,204,000  | Morgan Stanley <sup>(a)</sup>  | USD | 6.296% | 18/10/2028 | 1,244,748.31  | 0.03 |
| 5,746,000  | Morgan Stanley <sup>(a)</sup>  | USD | 5.164% | 20/04/2029 | 5,740,504.35  | 0.16 |
| 2,438,000  | Morgan Stanley <sup>(a)</sup>  | USD | 2.699% | 22/01/2031 | 2,131,921.36  | 0.06 |
| 6,631,000  | Morgan Stanley <sup>(a)</sup>  | USD | 1.928% | 28/04/2032 | 5,318,936.36  | 0.15 |
| 1,876,000  | Morgan Stanley <sup>(a)</sup>  | USD | 2.511% | 20/10/2032 | 1,550,623.80  | 0.04 |
| 25,148,000 | Morgan Stanley <sup>(a)</sup>  | USD | 6.342% | 18/10/2033 | 26,955,417.19 | 0.75 |
| 20,942,000 | Morgan Stanley <sup>(a)</sup>  | USD | 5.250% | 21/04/2034 | 20,761,538.39 | 0.57 |
| 26,219,000 | Morgan Stanley <sup>(a)</sup>  | USD | 5.948% | 19/01/2038 | 26,252,841.13 | 0.73 |
| 7,385,000  | Morgan Stanley Bank N.A.   | USD | 5.479% | 16/07/2025 | 7,414,183.67  | 0.21 |
| 2,000,000  | Morgan Stanley Bank N.A.   | USD | 4.754% | 21/04/2026 | 1,987,276.04  | 0.05 |
| 6,310,000  | Mosaic Co./The   | USD | 5.450% | 15/11/2033 | 6,318,684.58  | 0.17 |
| 956,000    | Mosaic Co./The   | USD | 4.875% | 15/11/2041 | 858,055.23    | 0.02 |
| 1,597,000  | Mosaic Co./The   | USD | 5.625% | 15/11/2043 | 1,563,752.87  | 0.04 |
| 4,381,000  | MPLX LP  | USD | 4.000% | 15/02/2025 | 4,317,968.76  | 0.12 |
| 2,503,000  | MPLX LP  | USD | 1.750% | 01/03/2026 | 2,341,167.86  | 0.06 |
| 2,089,000  | MPLX LP  | USD | 5.200% | 01/03/2047 | 1,915,049.24  | 0.05 |
| 4,632,000  | MPLX LP  | USD | 5.500% | 15/02/2049 | 4,421,943.57  | 0.12 |
| 6,000,000  | Murphy Oil USA, Inc.   | USD | 3.750% | 15/02/2031 | 5,241,181.68  | 0.14 |
| 4,046,000  | Mylan, Inc.  | USD | 5.200% | 15/04/2048 | 3,352,466.76  | 0.09 |
| 2,285,000  | National Rural Utilities Cooperative Finance Corp.                         | USD | 3.400% | 07/02/2028 | 2,165,910.83  | 0.06 |
| 2,492,000  | National Rural Utilities Cooperative Finance Corp.                         | USD | 2.750% | 15/04/2032 | 2,117,977.14  | 0.06 |
| 3,140,000  | National Rural Utilities Cooperative Finance Corp.                         | USD | 4.023% | 01/11/2032 | 2,895,798.46  | 0.08 |
| 2,009,000  | National Rural Utilities Cooperative Finance Corp.                         | USD | 5.800% | 15/01/2033 | 2,093,890.21  | 0.06 |
| 2,725,000  | Nestle Holdings, Inc.  | USD | 3.900% | 24/09/2038 | 2,422,298.96  | 0.07 |
| 6,230,000  | Netflix, Inc.  | USD | 4.875% | 15/04/2028 | 6,220,644.28  | 0.17 |
| 27,513,000 | Netflix, Inc.  | USD | 5.375% | 15/11/2029 | 28,106,421.57 | 0.78 |
| 6,598,000  | New York Life Global Funding   | USD | 4.550% | 28/01/2033 | 6,368,392.44  | 0.18 |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS US DOLLAR CREDIT

| Holdings   | Security Description                            | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 96.11% (continued)</b>  |   |          |               |               |                     |             |
| <b>United States (continued)</b>   |   |          |               |               |                     |             |
| 6,739,000  | New York State Electric & Gas Corp.             | USD      | 3.250%        | 01/12/2026    | 6,331,704.34        | 0.18        |
| 3,390,000  | Newmont Corp. / Newcrest Finance Pty Ltd.       | USD      | 4.200%        | 13/05/2050    | 2,797,756.86        | 0.08        |
| 4,998,000  | NextEra Energy Capital Holdings, Inc.           | USD      | 1.875%        | 15/01/2027    | 4,578,302.90        | 0.13        |
| 5,070,000  | NextEra Energy Capital Holdings, Inc.           | USD      | 5.050%        | 28/02/2033    | 5,026,710.82        | 0.14        |
| 4,630,000  | NextEra Energy Capital Holdings, Inc.           | USD      | 5.250%        | 28/02/2053    | 4,412,580.39        | 0.12        |
| 3,975,000  | NNN REIT, Inc.                                  | USD      | 5.600%        | 15/10/2033    | 4,029,208.31        | 0.11        |
| 9,425,000  | Nordson Corp.                                   | USD      | 5.800%        | 15/09/2033    | 9,830,998.65        | 0.27        |
| 3,830,000  | Norfolk Southern Corp.                          | USD      | 3.950%        | 01/10/2042    | 3,170,733.14        | 0.09        |
| 1,664,000  | Norfolk Southern Corp.                          | USD      | 2.900%        | 25/08/2051    | 1,079,339.46        | 0.03        |
| 4,785,000  | Northern Trust Corp. <sup>(a)</sup>             | USD      | 3.375%        | 08/05/2032    | 4,460,781.65        | 0.12        |
| 10,763,000   | Northern Trust Corp.                            | USD      | 6.125%        | 02/11/2032    | 11,374,665.60       | 0.31        |
| 2,806,000  | Nucor Corp.                                     | USD      | 4.300%        | 23/05/2027    | 2,752,803.07        | 0.08        |
| 1,883,000  | NVIDIA Corp.                                    | USD      | 3.500%        | 01/04/2040    | 1,598,830.12        | 0.04        |
| 3,034,000  | Occidental Petroleum Corp.                      | USD      | 8.500%        | 15/07/2027    | 3,289,336.95        | 0.09        |
| 4,543,000  | Occidental Petroleum Corp.                      | USD      | 8.875%        | 15/07/2030    | 5,295,160.48        | 0.15        |
| 1,425,000  | Occidental Petroleum Corp.                      | USD      | 6.625%        | 01/09/2030    | 1,509,042.74        | 0.04        |
| 1,923,000  | Occidental Petroleum Corp.                      | USD      | 7.500%        | 01/05/2031    | 2,142,328.38        | 0.06        |
| 1,758,000  | Oklahoma Gas & Electric Co.                     | USD      | 5.400%        | 15/01/2033    | 1,796,536.41        | 0.05        |
| 3,620,000  | ON Semiconductor Corp.                          | USD      | 3.875%        | 01/09/2028    | 3,327,806.20        | 0.09        |
| 6,000,000  | OneMain Finance Corp.                           | USD      | 7.125%        | 15/03/2026    | 6,107,152.74        | 0.17        |
| 1,607,000  | ONEOK Partners LP                               | USD      | 6.125%        | 01/02/2041    | 1,658,027.62        | 0.05        |
| 2,014,000  | ONEOK, Inc.                                     | USD      | 6.100%        | 15/11/2032    | 2,111,080.90        | 0.06        |
| 3,392,000  | Oracle Corp.                                    | USD      | 2.950%        | 15/05/2025    | 3,302,958.17        | 0.09        |
| 15,000,000   | Oracle Corp.                                    | USD      | 1.650%        | 25/03/2026    | 14,004,613.80       | 0.39        |
| 4,189,000  | Oracle Corp.                                    | USD      | 2.800%        | 01/04/2027    | 3,929,527.68        | 0.11        |
| 8,139,000  | Oracle Corp.                                    | USD      | 3.250%        | 15/11/2027    | 7,663,347.89        | 0.21        |
| 5,056,000  | Oracle Corp.                                    | USD      | 2.300%        | 25/03/2028    | 4,566,400.17        | 0.13        |
| 3,687,000  | Oracle Corp.                                    | USD      | 6.150%        | 09/11/2029    | 3,884,434.61        | 0.11        |
| 24,660,000   | Oracle Corp.                                    | USD      | 2.950%        | 01/04/2030    | 21,957,869.16       | 0.61        |
| 13,170,000   | Oracle Corp.                                    | USD      | 4.650%        | 06/05/2030    | 12,915,062.12       | 0.36        |
| 15,000,000   | Oracle Corp.                                    | USD      | 6.250%        | 09/11/2032    | 16,063,702.95       | 0.44        |
| 898,000  | Oracle Corp.                                    | USD      | 4.900%        | 06/02/2033    | 879,133.95          | 0.02        |
| 4,422,000  | Oracle Corp.                                    | USD      | 4.300%        | 08/07/2034    | 4,081,789.36        | 0.11        |
| 706,000  | Oracle Corp.                                    | USD      | 3.800%        | 15/11/2037    | 592,486.95          | 0.02        |
| 4,717,000  | Oracle Corp.                                    | USD      | 4.125%        | 15/05/2045    | 3,809,687.55        | 0.11        |
| 5,799,000  | Oracle Corp.                                    | USD      | 4.000%        | 15/11/2047    | 4,531,667.98        | 0.13        |
| 2,703,000  | Oracle Corp.                                    | USD      | 3.850%        | 01/04/2060    | 1,926,252.43        | 0.05        |
| 2,000,000  | O'Reilly Automotive, Inc.                       | USD      | 4.700%        | 15/06/2032    | 1,956,164.38        | 0.05        |
| 2,572,000  | Ovintiv, Inc.                                   | USD      | 7.375%        | 01/11/2031    | 2,823,690.26        | 0.08        |
| 886,000  | Ovintiv, Inc.                                   | USD      | 6.250%        | 15/07/2033    | 921,307.13          | 0.03        |
| 1,511,000  | Ovintiv, Inc.                                   | USD      | 6.500%        | 15/08/2034    | 1,607,533.57        | 0.04        |
| 2,370,000  | Ovintiv, Inc.                                   | USD      | 7.100%        | 15/07/2053    | 2,655,470.24        | 0.07        |
| 6,422,000  | PacifiCorp                                      | USD      | 4.100%        | 01/02/2042    | 5,132,165.13        | 0.14        |
| 3,239,000  | PacifiCorp                                      | USD      | 5.500%        | 15/05/2054    | 3,111,783.51        | 0.09        |
| 3,867,000  | Parker-Hannifin Corp.                           | USD      | 4.250%        | 15/09/2027    | 3,793,218.45        | 0.10        |
| 1,038,000  | PayPal Holdings, Inc.                           | USD      | 2.850%        | 01/10/2029    | 939,625.79          | 0.03        |
| 4,822,000  | PayPal Holdings, Inc.                           | USD      | 2.300%        | 01/06/2030    | 4,159,328.50        | 0.12        |
| 1,057,000  | PayPal Holdings, Inc.                           | USD      | 4.400%        | 01/06/2032    | 1,025,847.72        | 0.03        |
| 2,134,000  | PayPal Holdings, Inc.                           | USD      | 5.250%        | 01/06/2062    | 2,043,058.46        | 0.06        |
| 2,668,000  | PECO Energy Co.                                 | USD      | 2.850%        | 15/09/2051    | 1,720,954.71        | 0.05        |
| 11,169,000   | Penske Truck Leasing Co. LP / PTL Finance Corp. | USD      | 6.050%        | 01/08/2028    | 11,503,690.92       | 0.32        |

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# GOLDMAN SACHS US DOLLAR CREDIT

| Holdings   | Security Description                                | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 96.11% (continued)</b>  |   |          |               |               |                     |             |
| <b>United States (continued)</b>   |   |          |               |               |                     |             |
| 6,000,000  | Performance Food Group, Inc.                        | USD      | 4.250%        | 01/08/2029    | 5,502,793.26        | 0.15        |
| 2,458,000  | Piedmont Natural Gas Co., Inc.                      | USD      | 3.600%        | 01/09/2025    | 2,392,729.53        | 0.07        |
| 972,000  | Pioneer Natural Resources Co.                       | USD      | 1.900%        | 15/08/2030    | 816,710.32          | 0.02        |
| 3,196,000  | Plains All American Pipeline LP / PAA Finance Corp. | USD      | 3.550%        | 15/12/2029    | 2,932,744.81        | 0.08        |
| 388,000  | Plains All American Pipeline LP / PAA Finance Corp. | USD      | 4.300%        | 31/01/2043    | 314,250.13          | 0.01        |
| 4,009,000  | PPL Electric Utilities Corp.                        | USD      | 5.250%        | 15/05/2053    | 3,973,627.07        | 0.11        |
| 5,642,000  | Prologis LP   | USD      | 5.125%        | 15/01/2034    | 5,668,398.18        | 0.16        |
| 4,120,000  | Prologis LP   | USD      | 5.250%        | 15/06/2053    | 4,055,949.00        | 0.11        |
| 5,765,000  | Prologis Targeted US Logistics Fund LP              | USD      | 5.500%        | 01/04/2034    | 5,807,695.59        | 0.16        |
| 1,494,000  | Public Service Co. of Colorado                      | USD      | 5.250%        | 01/04/2053    | 1,417,380.49        | 0.04        |
| 4,201,000  | Public Service Co. of Oklahoma                      | USD      | 2.200%        | 15/08/2031    | 3,431,737.71        | 0.09        |
| 10,355,000   | QUALCOMM, Inc.                                      | USD      | 6.000%        | 20/05/2053    | 11,563,919.33       | 0.32        |
| 3,155,000  | Quanta Services, Inc.                               | USD      | 2.350%        | 15/01/2032    | 2,566,034.82        | 0.07        |
| 6,000,000  | Range Resources Corp.                               | USD      | 4.750%        | 15/02/2030    | 5,596,556.16        | 0.15        |
| 2,537,000  | Realty Income Corp.                                 | USD      | 4.875%        | 01/06/2026    | 2,521,463.77        | 0.07        |
| 4,683,000  | Realty Income Corp.                                 | USD      | 3.950%        | 15/08/2027    | 4,542,377.71        | 0.13        |
| 2,683,000  | Republic Services, Inc.                             | USD      | 2.900%        | 01/07/2026    | 2,572,536.62        | 0.07        |
| 6,657,000  | Republic Services, Inc.                             | USD      | 5.000%        | 01/04/2034    | 6,610,090.38        | 0.18        |
| 8,105,000  | Retail Opportunity Investments Partnership LP       | USD      | 6.750%        | 15/10/2028    | 8,403,363.53        | 0.23        |
| 16,730,000   | Revvity, Inc.                                       | USD      | 1.900%        | 15/09/2028    | 14,584,357.93       | 0.40        |
| 3,271,000  | Rexford Industrial Realty LP                        | USD      | 2.150%        | 01/09/2031    | 2,620,278.05        | 0.07        |
| 6,230,000  | RPM International, Inc.                             | USD      | 2.950%        | 15/01/2032    | 5,276,362.25        | 0.15        |
| 4,333,000  | RTX Corp.   | USD      | 5.150%        | 27/02/2033    | 4,340,288.84        | 0.12        |
| 11,935,000   | RTX Corp.   | USD      | 6.100%        | 15/03/2034    | 12,762,737.13       | 0.35        |
| 347,000  | RTX Corp.   | USD      | 4.450%        | 16/11/2038    | 313,090.47          | 0.01        |
| 2,470,000  | RTX Corp.   | USD      | 4.875%        | 15/10/2040    | 2,311,263.70        | 0.06        |
| 5,061,000  | RTX Corp.   | USD      | 4.500%        | 01/06/2042    | 4,520,031.23        | 0.12        |
| 369,000  | RTX Corp.   | USD      | 4.800%        | 15/12/2043    | 336,534.34          | 0.01        |
| 3,576,000  | RTX Corp.   | USD      | 4.350%        | 15/04/2047    | 3,046,543.23        | 0.08        |
| 5,206,000  | S&P Global, Inc.                                    | USD      | 2.450%        | 01/03/2027    | 4,874,866.02        | 0.13        |
| 2,837,000  | S&P Global, Inc.                                    | USD      | 2.700%        | 01/03/2029    | 2,576,790.27        | 0.07        |
| 2,334,000  | S&P Global, Inc.                                    | USD      | 1.250%        | 15/08/2030    | 1,888,056.97        | 0.05        |
| 7,395,000  | S&P Global, Inc.                                    | USD      | 2.900%        | 01/03/2032    | 6,442,020.99        | 0.18        |
| 4,863,000  | Salesforce, Inc.                                    | USD      | 2.700%        | 15/07/2041    | 3,520,873.47        | 0.10        |
| 3,989,000  | Sempra  | USD      | 5.500%        | 01/08/2033    | 4,001,426.89        | 0.11        |
| 6,000,000  | Sirius XM Radio, Inc.                               | USD      | 5.000%        | 01/08/2027    | 5,778,099.30        | 0.16        |
| 13,665,000   | Solventum Corp.                                     | USD      | 5.400%        | 01/03/2029    | 13,691,821.80       | 0.38        |
| 25,440,000   | Solventum Corp.                                     | USD      | 5.600%        | 23/03/2034    | 25,510,485.34       | 0.71        |
| 4,183,000  | Southern California Edison Co.                      | USD      | 4.050%        | 15/03/2042    | 3,454,081.50        | 0.10        |
| 2,722,000  | Southern California Edison Co.                      | USD      | 4.000%        | 01/04/2047    | 2,157,303.95        | 0.06        |
| 1,199,000  | Southern California Edison Co.                      | USD      | 3.650%        | 01/02/2050    | 889,714.72          | 0.02        |
| 4,629,000  | Sprint Capital Corp.                                | USD      | 6.875%        | 15/11/2028    | 4,926,120.88        | 0.14        |
| 6,705,000  | Sprint Capital Corp.                                | USD      | 8.750%        | 15/03/2032    | 8,118,614.81        | 0.22        |
| 3,123,000  | State Street Corp. <sup>(a)</sup>                   | USD      | 5.820%        | 04/11/2028    | 3,215,459.13        | 0.09        |
| 5,215,000  | Stryker Corp.                                       | USD      | 4.850%        | 08/12/2028    | 5,219,128.92        | 0.14        |
| 5,352,000  | Targa Resources Corp.                               | USD      | 4.200%        | 01/02/2033    | 4,888,511.23        | 0.14        |
| 2,440,000  | Targa Resources Corp.                               | USD      | 4.950%        | 15/04/2052    | 2,141,937.48        | 0.06        |
| 2,039,000  | Targa Resources Corp.                               | USD      | 6.250%        | 01/07/2052    | 2,114,229.39        | 0.06        |

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# GOLDMAN SACHS US DOLLAR CREDIT

| Holdings   | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|--|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 96.11% (continued)</b>  |  |          |               |               |                     |             |
| <b>United States (continued)</b>   |  |          |               |               |                     |             |
| 6,088,000  | Targa Resources Partners LP / Targa Resources Partners Finance Corp. | USD      | 4.875%        | 01/02/2031    | 5,841,853.88        | 0.16        |
| 3,292,000  | Targa Resources Partners LP / Targa Resources Partners Finance Corp. | USD      | 4.000%        | 15/01/2032    | 2,962,688.99        | 0.08        |
| 6,341,000  | Target Corp.   | USD      | 4.400%        | 15/01/2033    | 6,174,415.59        | 0.17        |
| 2,495,000  | Texas Instruments, Inc.  | USD      | 3.650%        | 16/08/2032    | 2,315,463.52        | 0.06        |
| 1,873,000  | Texas Instruments, Inc.  | USD      | 4.900%        | 14/03/2033    | 1,893,299.65        | 0.05        |
| 6,715,000  | Texas Instruments, Inc.  | USD      | 3.875%        | 15/03/2039    | 6,016,675.59        | 0.17        |
| 2,628,000  | Time Warner Cable Enterprises LLC                                    | USD      | 8.375%        | 15/07/2033    | 2,933,121.86        | 0.08        |
| 7,477,000  | T-Mobile USA, Inc.   | USD      | 2.250%        | 15/02/2026    | 7,074,252.74        | 0.20        |
| 2,713,000  | T-Mobile USA, Inc.   | USD      | 2.625%        | 15/04/2026    | 2,577,892.38        | 0.07        |
| 12,300,000   | T-Mobile USA, Inc.   | USD      | 3.750%        | 15/04/2027    | 11,848,132.93       | 0.33        |
| 2,201,000  | T-Mobile USA, Inc.   | USD      | 2.625%        | 15/02/2029    | 1,971,626.39        | 0.05        |
| 21,105,000   | T-Mobile USA, Inc.   | USD      | 3.375%        | 15/04/2029    | 19,509,663.76       | 0.54        |
| 10,475,000   | T-Mobile USA, Inc.   | USD      | 3.875%        | 15/04/2030    | 9,813,378.36        | 0.27        |
| 677,000  | T-Mobile USA, Inc.   | USD      | 2.550%        | 15/02/2031    | 576,380.40          | 0.02        |
| 2,953,000  | T-Mobile USA, Inc.   | USD      | 2.875%        | 15/02/2031    | 2,568,188.93        | 0.07        |
| 11,761,000   | T-Mobile USA, Inc.   | USD      | 3.500%        | 15/04/2031    | 10,624,812.25       | 0.29        |
| 3,275,000  | T-Mobile USA, Inc.   | USD      | 5.050%        | 15/07/2033    | 3,238,633.88        | 0.09        |
| 3,630,000  | T-Mobile USA, Inc.   | USD      | 4.500%        | 15/04/2050    | 3,146,533.26        | 0.09        |
| 1,135,000  | T-Mobile USA, Inc.   | USD      | 5.750%        | 15/01/2054    | 1,175,427.53        | 0.03        |
| 1,612,000  | T-Mobile USA, Inc.   | USD      | 5.800%        | 15/09/2062    | 1,666,615.53        | 0.05        |
| 989,000  | Toyota Motor Credit Corp.  | USD      | 4.450%        | 29/06/2029    | 975,315.52          | 0.03        |
| 4,535,000  | Toyota Motor Credit Corp.  | USD      | 4.700%        | 12/01/2033    | 4,501,099.47        | 0.12        |
| 10,870,000   | Toyota Motor Credit Corp.  | USD      | 4.800%        | 05/01/2034    | 10,696,669.70       | 0.30        |
| 4,915,000  | Trane Technologies Co. LLC   | USD      | 6.480%        | 01/06/2025    | 4,960,515.46        | 0.14        |
| 1,130,000  | Trane Technologies Global Holding Co. Ltd.                           | USD      | 3.750%        | 21/08/2028    | 1,081,432.83        | 0.03        |
| 2,335,000  | Transcontinental Gas Pipe Line Co. LLC                               | USD      | 3.250%        | 15/05/2030    | 2,111,705.07        | 0.06        |
| 7,919,000  | Truist Financial Corp. <sup>(a)</sup>                                | USD      | 6.241%        | 15/03/2028    | 7,487,311.32        | 0.21        |
| 17,547,000   | Truist Financial Corp. <sup>(a)</sup>                                | USD      | 5.867%        | 08/06/2034    | 17,770,714.07       | 0.49        |
| 3,470,000  | Truist Financial Corp. <sup>(a)</sup>                                | USD      | 5.711%        | 24/01/2035    | 3,488,799.84        | 0.10        |
| 778,000  | TWDC Enterprises 18 Corp.  | USD      | 4.125%        | 01/12/2041    | 681,537.14          | 0.02        |
| 873,000  | Union Pacific Corp.  | USD      | 3.375%        | 01/02/2035    | 754,873.24          | 0.02        |
| 1,091,000  | Union Pacific Corp.  | USD      | 3.600%        | 15/09/2037    | 940,279.64          | 0.03        |
| 1,516,000  | Union Pacific Corp.  | USD      | 3.950%        | 15/08/2059    | 1,178,077.23        | 0.03        |
| 430,594  | United Airlines 2016-2 Class AA Pass Through Trust                   | USD      | 2.875%        | 07/10/2028    | 388,578.28          | 0.01        |
| 781,791  | United Airlines 2018-1 Class A Pass Through Trust                    | USD      | 3.700%        | 01/03/2030    | 700,450.55          | 0.02        |
| 2,340,229  | United Airlines 2018-1 Class AA Pass Through Trust                   | USD      | 3.500%        | 01/03/2030    | 2,142,417.57        | 0.06        |
| 3,452,302  | United Airlines 2019-1 Class AA Pass Through Trust                   | USD      | 4.150%        | 25/08/2031    | 3,215,275.09        | 0.09        |
| 3,160,769  | United Airlines 2020-1 Class A Pass Through Trust                    | USD      | 5.875%        | 15/10/2027    | 3,151,828.75        | 0.09        |
| 90,078,700   | United States Treasury Bond  | USD      | 4.000%        | 15/11/2052    | 84,842,875.56       | 2.35        |
| 7,603,000  | UnitedHealth Group, Inc.   | USD      | 5.300%        | 15/02/2030    | 7,784,495.47        | 0.22        |
| 304,000  | UnitedHealth Group, Inc.   | USD      | 4.200%        | 15/05/2032    | 288,976.97          | 0.01        |
| 2,982,000  | UnitedHealth Group, Inc.   | USD      | 5.350%        | 15/02/2033    | 3,068,510.35        | 0.08        |
| 2,123,000  | UnitedHealth Group, Inc.   | USD      | 3.500%        | 15/08/2039    | 1,751,601.64        | 0.05        |
| 5,590,000  | UnitedHealth Group, Inc.   | USD      | 2.750%        | 15/05/2040    | 4,118,632.12        | 0.11        |
| 2,759,000  | UnitedHealth Group, Inc.   | USD      | 3.050%        | 15/05/2041    | 2,092,708.95        | 0.06        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS US DOLLAR CREDIT

| Holdings   | Security Description                         | Currency | Interest Rate | Maturity Date | Market Value<br>USD     | % of<br>NAV  |
|--|--|----------|---------------|---------------|-------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                         |              |
| <b>Bonds - 96.11% (continued)</b>  |  |          |               |               |                         |              |
| <b>United States (continued)</b>   |  |          |               |               |                         |              |
| 428,000  | UnitedHealth Group, Inc.                     | USD      | 3.750%        | 15/10/2047    | 338,431.81              | 0.01         |
| 1,315,000  | UnitedHealth Group, Inc.                     | USD      | 4.450%        | 15/12/2048    | 1,171,420.94            | 0.03         |
| 999,000  | UnitedHealth Group, Inc.                     | USD      | 4.750%        | 15/05/2052    | 926,317.05              | 0.03         |
| 4,466,000  | UnitedHealth Group, Inc.                     | USD      | 5.050%        | 15/04/2053    | 4,346,124.34            | 0.12         |
| 6,878,000  | UnitedHealth Group, Inc.                     | USD      | 5.200%        | 15/04/2063    | 6,714,550.45            | 0.19         |
| 6,625,283  | US Airways 2012-1 Class A Pass Through Trust | USD      | 5.900%        | 01/10/2024    | 6,610,835.38            | 0.18         |
| 6,305,119  | US Airways 2012-2 Class A Pass Through Trust | USD      | 4.625%        | 03/06/2025    | 6,192,365.33            | 0.17         |
| 6,990,000  | Veralto Corp.                                | USD      | 5.450%        | 18/09/2033    | 7,067,023.44            | 0.20         |
| 1,676,000  | Verizon Communications, Inc.                 | USD      | 1.750%        | 20/01/2031    | 1,360,782.86            | 0.04         |
| 9,567,000  | Verizon Communications, Inc.                 | USD      | 2.550%        | 21/03/2031    | 8,174,613.27            | 0.23         |
| 6,282,000  | Verizon Communications, Inc.                 | USD      | 4.500%        | 10/08/2033    | 6,014,341.95            | 0.17         |
| 1,026,000  | Verizon Communications, Inc.                 | USD      | 4.400%        | 01/11/2034    | 968,355.46              | 0.03         |
| 8,512,000  | Verizon Communications, Inc.                 | USD      | 4.812%        | 15/03/2039    | 8,050,623.30            | 0.22         |
| 3,318,000  | Viatis, Inc.                                 | USD      | 3.850%        | 22/06/2040    | 2,452,654.65            | 0.07         |
| 3,340,000  | Virginia Electric & Power Co.                | USD      | 5.450%        | 01/04/2053    | 3,320,682.74            | 0.09         |
| 8,487,000  | Walmart, Inc.                                | USD      | 4.100%        | 15/04/2033    | 8,180,127.14            | 0.23         |
| 2,033,000  | Walt Disney Co./The                          | USD      | 8.500%        | 23/02/2025    | 2,078,203.29            | 0.06         |
| 1,838,000  | Walt Disney Co./The                          | USD      | 2.000%        | 01/09/2029    | 1,601,593.32            | 0.04         |
| 2,925,000  | Walt Disney Co./The                          | USD      | 6.550%        | 15/03/2033    | 3,293,135.67            | 0.09         |
| 959,000  | Walt Disney Co./The                          | USD      | 5.400%        | 01/10/2043    | 977,167.02              | 0.03         |
| 1,368,000  | Walt Disney Co./The                          | USD      | 4.750%        | 15/09/2044    | 1,283,834.48            | 0.04         |
| 8,488,000  | Warnermedia Holdings, Inc.                   | USD      | 3.755%        | 15/03/2027    | 8,105,308.25            | 0.22         |
| 10,915,000   | Warnermedia Holdings, Inc.                   | USD      | 4.279%        | 15/03/2032    | 9,751,094.69            | 0.27         |
| 3,156,000  | Warnermedia Holdings, Inc.                   | USD      | 5.050%        | 15/03/2042    | 2,711,111.75            | 0.07         |
| 851,000  | Warnermedia Holdings, Inc.                   | USD      | 5.141%        | 15/03/2052    | 706,421.22              | 0.02         |
| 2,328,000  | Warnermedia Holdings, Inc.                   | USD      | 5.391%        | 15/03/2062    | 1,932,901.83            | 0.05         |
| 2,536,000  | Waste Management, Inc.                       | USD      | 4.625%        | 15/02/2030    | 2,526,188.04            | 0.07         |
| 1,603,000  | Waste Management, Inc.                       | USD      | 4.625%        | 15/02/2033    | 1,571,591.86            | 0.04         |
| 1,740,000  | WEC Energy Group, Inc.                       | USD      | 5.150%        | 01/10/2027    | 1,743,179.12            | 0.05         |
| 17,753,000   | Wells Fargo & Co. <sup>(a)</sup>             | USD      | 5.389%        | 24/04/2034    | 17,629,363.85           | 0.49         |
| 2,115,000  | Wells Fargo & Co. <sup>(a)</sup>             | USD      | 3.068%        | 30/04/2041    | 1,584,307.96            | 0.04         |
| 5,325,000  | Wells Fargo & Co. <sup>(a)</sup>             | USD      | 4.611%        | 25/04/2053    | 4,702,668.37            | 0.13         |
| 4,136,000  | Welltower OP LLC                             | USD      | 2.750%        | 15/01/2031    | 3,558,370.96            | 0.10         |
| 1,196,000  | Westlake Corp.                               | USD      | 3.125%        | 15/08/2051    | 773,873.45              | 0.02         |
| 1,457,000  | Weyerhaeuser Co.                             | USD      | 4.000%        | 09/03/2052    | 1,158,813.82            | 0.03         |
| 7,979,000  | Williams Cos, Inc./The                       | USD      | 3.750%        | 15/06/2027    | 7,679,608.53            | 0.21         |
| 5,895,000  | Williams Cos, Inc./The                       | USD      | 5.100%        | 15/09/2045    | 5,465,620.05            | 0.15         |
| 2,396,000  | WRKCo, Inc.                                  | USD      | 4.650%        | 15/03/2026    | 2,366,766.79            | 0.07         |
| 7,609,000  | Xylem, Inc./NY                               | USD      | 3.250%        | 01/11/2026    | 7,270,969.57            | 0.20         |
| 4,000,000  | ZF North America Capital, Inc.               | USD      | 6.875%        | 14/04/2028    | 4,157,728.28            | 0.11         |
|  |  |          |               |               | 2,961,951,459.07        | 81.93        |
| <b>TOTAL BONDS</b>   |  |          |               |               | <b>3,474,707,716.52</b> | <b>96.11</b> |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS US DOLLAR CREDIT

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

## Money Market Instruments - 0.50%

### United States

|            |  |     |     |            |               |      |
|------------|--|-----|-----|------------|---------------|------|
| 18,000,000 | United States Treasury Bill <sup>(c)</sup> | USD | ZCP | 21/05/2024 | 17,868,486.96 | 0.50 |
|------------|--|-----|-----|------------|---------------|------|

**TOTAL MONEY MARKET INSTRUMENTS** **17,868,486.96** **0.50**

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

## Non-Agencies Asset Backed Obligations - 0.01%

### United States

|         |  |     |        |            |            |      |
|---------|--|-----|--------|------------|------------|------|
| 465,233 | Delta Air Lines 2015-1 Class AA Pass Through Trust | USD | 3.625% | 30/07/2027 | 436,916.82 | 0.01 |
|---------|--|-----|--------|------------|------------|------|

**TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS** **436,916.82** **0.01**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **3,493,013,120.30** **96.62**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **3,493,013,120.30** **96.62**

## Futures Contracts - 0.05%

| Number of Contracts | Security Description | Position | Commitment<br>Market Value<br>USD | Unrealised<br>Gain<br>USD | % of<br>NAV |
|---------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|---------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

### USD

|       |  |       |                |              |      |
|-------|--|-------|----------------|--------------|------|
| (706) | US 5 Year Note (CBT) Futures 28/06/2024        | Short | 75,553,031.25  | 138,570.59   | 0.00 |
| 1,518 | US Treasury Ultra Long Bond Futures 18/06/2024 | Long  | 195,822,000.00 | 3,359,338.34 | 0.09 |
|       |  |       | 120,268,968.75 | 3,497,908.93 | 0.09 |

**UNREALISED GAIN ON FUTURES CONTRACTS** **3,497,908.93** **0.09**

| Number of Contracts | Security Description | Position | Commitment<br>Market Value<br>USD | Unrealised<br>Loss<br>USD | % of<br>NAV |
|---------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|---------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

### USD

|         |  |       |                |                |        |
|---------|--|-------|----------------|----------------|--------|
| 662     | US 2 Year Note (CBT) Futures 28/06/2024              | Long  | 135,368,656.91 | (164,372.43)   | (0.00) |
| 582     | US Treasury Long Bond Futures 18/06/2024             | Long  | 70,094,625.00  | (105,718.75)   | (0.00) |
| (1,454) | US Treasury Notes 10YR Futures 18/06/2024            | Short | 161,098,656.25 | (522,342.84)   | (0.01) |
| (1,234) | US Treasury Ultra Long Notes 10YR Futures 18/06/2024 | Short | 141,427,968.75 | (956,014.84)   | (0.03) |
|         |  |       | 97,063,343.09  | (1,748,448.86) | (0.04) |

**UNREALISED LOSS ON FUTURES CONTRACTS** **(1,748,448.86)** **(0.04)**

## Forward Currency Contracts - (0.05)%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised<br>Gain<br>USD | % of<br>NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------------|-------------|
| ZAR      | 1,170,459,542 | USD      | 61,069,183  | State Street Bank and Trust Co. | 17/04/2024    | 668,282.15                | 0.02        |
| USD      | 6,205,495     | EUR      | 5,712,634   | State Street Bank and Trust Co. | 17/04/2024    | 32,177.49                 | 0.00        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS US DOLLAR CREDIT

## Forward Currency Contracts - (0.05)% (continued)

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain USD | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| USD      | 677,366       | ZAR      | 12,721,060  | State Street Bank and Trust Co. | 17/04/2024    | 6,376.88            | 0.00     |
| USD      | 1,407,626     | AUD      | 2,151,675   | State Street Bank and Trust Co. | 17/04/2024    | 3,278.24            | 0.00     |
| USD      | 69,969        | CHF      | 61,639      | State Street Bank and Trust Co. | 17/04/2024    | 1,420.84            | 0.00     |
| AUD      | 1,099,574     | USD      | 717,236     | State Street Bank and Trust Co. | 17/04/2024    | 429.54              | 0.00     |
| USD      | 130,309       | ZAR      | 2,461,225   | State Street Bank and Trust Co. | 03/04/2024    | 345.09              | 0.00     |
| USD      | 116,345       | EUR      | 107,443     | State Street Bank and Trust Co. | 02/04/2024    | 306.22              | 0.00     |
| USD      | 107,401       | EUR      | 99,257      | State Street Bank and Trust Co. | 03/04/2024    | 199.31              | 0.00     |
| USD      | 102,784       | AUD      | 157,247     | State Street Bank and Trust Co. | 02/04/2024    | 196.56              | 0.00     |
| USD      | 438           | GBP      | 346         | State Street Bank and Trust Co. | 17/04/2024    | 0.81                | 0.00     |

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **713,013.13** **0.02**

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| USD      | 4,347         | AUD      | 6,663       | State Street Bank and Trust Co. | 17/04/2024    | (1.90)              | (0.00)   |
| USD      | 181,244       | AUD      | 277,812     | State Street Bank and Trust Co. | 03/04/2024    | (4.96)              | (0.00)   |
| EUR      | 180,243       | USD      | 195,031     | State Street Bank and Trust Co. | 03/04/2024    | (361.94)            | (0.00)   |
| USD      | 302,729       | ZAR      | 5,751,085   | State Street Bank and Trust Co. | 02/04/2024    | (979.18)            | (0.00)   |
| GBP      | 1,392,005     | USD      | 1,762,307   | State Street Bank and Trust Co. | 17/04/2024    | (3,712.82)          | (0.00)   |
| ZAR      | 22,040,944    | USD      | 1,168,002   | State Street Bank and Trust Co. | 17/04/2024    | (5,423.20)          | (0.00)   |
| USD      | 1,885,825     | ZAR      | 36,012,999  | State Street Bank and Trust Co. | 17/04/2024    | (13,729.04)         | (0.00)   |
| CHF      | 1,822,933     | USD      | 2,069,421   | State Street Bank and Trust Co. | 17/04/2024    | (42,157.55)         | (0.00)   |
| AUD      | 118,541,770   | USD      | 77,570,758  | State Street Bank and Trust Co. | 17/04/2024    | (201,350.19)        | (0.00)   |
| EUR      | 487,596,758   | USD      | 529,329,846 | State Street Bank and Trust Co. | 17/04/2024    | (2,411,831.09)      | (0.07)   |

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(2,679,551.87)** **(0.07)**

## Swap Contracts - 0.29%

| Notional                                       | Pay  | Receive | Currency | Maturity Date | Counterparty              | Unrealised Gain USD  | % of NAV    |
|--|--|---------|----------|---------------|---------------------------|----------------------|-------------|
| <b>Credit Default Swaps</b>                    |  |         |          |               |                           |                      |             |
| 407,980,000                                    | CDX North America<br>Investment Grade<br>Series 41 Version 1 | 1.000%  | USD      | 20/12/2028    | Morgan Stanley Europe SE  | 9,313,085.93         | 0.26        |
| 134,005,000                                    | CDX North America<br>Investment Grade<br>Series 41 Version 1 | 1.000%  | USD      | 20/12/2033    | Barclays Bank Ireland PLC | 1,165,828.76         | 0.03        |
| <b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b> |  |         |          |               |                           | <b>10,478,914.69</b> | <b>0.29</b> |
| <b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b> |  |         |          |               |                           | <b>10,478,914.69</b> | <b>0.29</b> |
| <b>TOTAL ON SWAP CONTRACTS</b>                 |  |         |          |               |                           | <b>10,478,914.69</b> | <b>0.29</b> |

|                                     | Market Value USD        | % of NAV      |
|-------------------------------------|-------------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>3,503,274,956.32</b> | <b>96.91</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>112,059,664.93</b>   | <b>3.09</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>3,615,334,621.25</b> | <b>100.00</b> |

(a) Variable and floating coupon rates are those quoted as of 31 March 2024.

(b) Security is perpetual.

(c) Zero coupon security.

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS US HIGH YIELD

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |               |               |                     |             |
| <b>Bonds - 94.73%</b>   |   |          |               |               |                     |             |
| <b>Austria</b>  |   |          |               |               |                     |             |
| 462,000   | Benteler International AG   | EUR      | 9.375%        | 15/05/2028    | 537,679.16          | 0.33        |
| <b>Bermuda</b>  |   |          |               |               |                     |             |
| 1,100,000   | NCL Corp. Ltd.  | USD      | 5.875%        | 15/03/2026    | 1,085,343.95        | 0.66        |
| <b>Canada</b>   |   |          |               |               |                     |             |
| 200,000   | Bausch Health Cos, Inc.   | USD      | 6.125%        | 01/02/2027    | 124,745.05          | 0.08        |
| 225,000   | Bausch Health Cos, Inc.   | USD      | 4.875%        | 01/06/2028    | 122,601.38          | 0.07        |
| 501,000   | Bausch Health Cos, Inc.   | USD      | 11.000%       | 30/09/2028    | 334,402.85          | 0.20        |
| 49,000  | Bausch Health Cos, Inc.   | USD      | 14.000%       | 15/10/2030    | 28,553.36           | 0.02        |
| 252,000   | Clarios Global LP   | USD      | 6.750%        | 15/05/2025    | 252,368.77          | 0.15        |
| 275,000   | GFL Environmental, Inc.   | USD      | 6.750%        | 15/01/2031    | 281,946.44          | 0.17        |
| 1,180,000   | Husky III Holding Ltd.  | USD      | 13.000%       | 15/02/2025    | 1,180,938.36        | 0.72        |
| 582,000   | Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC                 | USD      | 9.000%        | 15/02/2029    | 602,020.06          | 0.37        |
| 1,000,000   | Northriver Midstream Finance LP   | USD      | 5.625%        | 15/02/2026    | 990,914.81          | 0.60        |
|   |   |          |               |               | 3,918,491.08        | 2.38        |
| <b>Cayman Islands</b>   |   |          |               |               |                     |             |
| 295,000   | GGAM Finance Ltd.   | USD      | 6.875%        | 15/04/2029    | 298,326.94          | 0.18        |
| 91,000  | Transocean Titan Financing Ltd.   | USD      | 8.375%        | 01/02/2028    | 94,843.34           | 0.06        |
| 1,077,000   | Transocean, Inc.  | USD      | 11.500%       | 30/01/2027    | 1,123,029.62        | 0.68        |
| 548,100   | Transocean, Inc.  | USD      | 8.750%        | 15/02/2030    | 572,015.25          | 0.35        |
|   |   |          |               |               | 2,088,215.15        | 1.27        |
| <b>France</b>   |   |          |               |               |                     |             |
| 950,000   | Altice France S.A./France   | EUR      | 3.375%        | 15/01/2028    | 736,842.20          | 0.45        |
| 200,000   | Altice France S.A./France   | USD      | 5.125%        | 15/07/2029    | 135,117.37          | 0.08        |
|   |   |          |               |               | 871,959.57          | 0.53        |
| <b>Ireland</b>  |   |          |               |               |                     |             |
| 1,772,000   | Castlelake Aviation Finance DAC   | USD      | 5.000%        | 15/04/2027    | 1,709,088.97        | 1.04        |
| <b>Japan</b>  |   |          |               |               |                     |             |
| 850,000   | Nissan Motor Co. Ltd.   | USD      | 3.522%        | 17/09/2025    | 819,723.17          | 0.50        |
| <b>Jersey, Channel Islands</b>  |   |          |               |               |                     |             |
| 160,662   | Adient Global Holdings Ltd.   | EUR      | 3.500%        | 15/08/2024    | 172,497.74          | 0.11        |
| 1,100,000   | Adient Global Holdings Ltd.   | USD      | 4.875%        | 15/08/2026    | 1,072,868.14        | 0.65        |
| 1,250,000   | Avis Budget Finance PLC   | EUR      | 4.750%        | 30/01/2026    | 1,349,886.59        | 0.82        |
|   |   |          |               |               | 2,595,252.47        | 1.58        |
| <b>Liberia</b>  |   |          |               |               |                     |             |
| 563,000   | Royal Caribbean Cruises Ltd.  | USD      | 5.375%        | 15/07/2027    | 554,919.71          | 0.34        |
| 666,000   | Royal Caribbean Cruises Ltd.  | USD      | 5.500%        | 01/04/2028    | 657,920.78          | 0.40        |
| 71,000  | Royal Caribbean Cruises Ltd.  | USD      | 7.250%        | 15/01/2030    | 73,697.38           | 0.05        |
| 72,000  | Royal Caribbean Cruises Ltd.  | USD      | 6.250%        | 15/03/2032    | 72,616.77           | 0.04        |
|   |   |          |               |               | 1,359,154.64        | 0.83        |
| <b>Luxembourg</b>   |   |          |               |               |                     |             |
| 750,000   | Altice France Holding S.A.  | USD      | 10.500%       | 15/05/2027    | 277,420.96          | 0.17        |
| 200,000   | Altice France Holding S.A.  | USD      | 6.000%        | 15/02/2028    | 54,667.26           | 0.03        |
| 1,527,880   | ARD Finance S.A.  | EUR      | 5.000%        | 30/06/2027    | 465,074.14          | 0.28        |
| 1,100,000   | Dana Financing Luxembourg Sarl  | EUR      | 3.000%        | 15/07/2029    | 1,070,694.06        | 0.65        |
| 750,000   | Galapagos Holding S.A. <sup>(a),(b)</sup>                                     | EUR      | 7.000%        | 15/06/2022    | 8.10                | 0.00        |
|   |   |          |               |               | 1,867,864.52        | 1.13        |
| <b>Multinational</b>  |   |          |               |               |                     |             |
| 643,000   | Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl | EUR      | 3.625%        | 01/06/2028    | 643,392.35          | 0.39        |
| 809,000   | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC   | USD      | 3.250%        | 01/09/2028    | 699,766.18          | 0.42        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS US HIGH YIELD

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 94.73% (continued)</b>   |   |          |               |               |                     |             |
| <b>Multinational (continued)</b>  |   |          |               |               |                     |             |
| 1,000,000   | Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.      | USD      | 4.125%        | 15/08/2026    | 903,538.39          | 0.55        |
| 275,000   | Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.      | USD      | 5.250%        | 15/08/2027    | 171,885.64          | 0.10        |
| 1,260,000   | Clarios Global LP / Clarios US Finance Co.                    | USD      | 8.500%        | 15/05/2027    | 1,261,689.36        | 0.77        |
| 936,000   | Titan Acquisition Ltd. / Titan Co.-Borrower LLC               | USD      | 7.750%        | 15/04/2026    | 935,222.48          | 0.57        |
| 400,000   | VistaJet Malta Finance PLC / Vista Management Holding, Inc.   | USD      | 7.875%        | 01/05/2027    | 338,654.94          | 0.21        |
| 400,000   | VistaJet Malta Finance PLC / Vista Management Holding, Inc.   | USD      | 9.500%        | 01/06/2028    | 340,116.54          | 0.21        |
|   |   |          |               |               | 5,294,265.88        | 3.22        |
| <b>Netherlands</b>  |   |          |               |               |                     |             |
| 277,000   | OI European Group BV  | EUR      | 6.250%        | 15/05/2028    | 311,804.22          | 0.19        |
| 550,000   | Sensata Technologies BV                                       | USD      | 4.000%        | 15/04/2029    | 502,496.86          | 0.30        |
| 650,000   | Sigma Holdco BV   | USD      | 7.875%        | 15/05/2026    | 624,005.75          | 0.38        |
|   |   |          |               |               | 1,438,306.83        | 0.87        |
| <b>Panama</b>   |   |          |               |               |                     |             |
| 2,000,000   | Carnival Corp.  | USD      | 4.000%        | 01/08/2028    | 1,862,962.50        | 1.13        |
| 198,000   | Carnival Corp.  | USD      | 7.000%        | 15/08/2029    | 206,743.85          | 0.13        |
|   |   |          |               |               | 2,069,706.35        | 1.26        |
| <b>Switzerland</b>  |   |          |               |               |                     |             |
| 1,007,000   | UBS Group AG <sup>(c),(d)</sup>                               | USD      | 9.250%        | Perp.         | 1,090,634.85        | 0.66        |
| <b>United Kingdom</b>   |   |          |               |               |                     |             |
| 125,000   | eG Global Finance PLC   | EUR      | 11.000%       | 30/11/2028    | 142,002.63          | 0.09        |
| 250,000   | eG Global Finance PLC   | USD      | 12.000%       | 30/11/2028    | 265,932.11          | 0.16        |
| 913,000   | INEOS Quattro Finance 1 PLC                                   | EUR      | 3.750%        | 15/07/2026    | 955,604.60          | 0.58        |
| 348,000   | INEOS Quattro Finance 2 PLC                                   | USD      | 3.375%        | 15/01/2026    | 331,095.08          | 0.20        |
| 62,000  | Macquarie Airfinance Holdings Ltd.                            | USD      | 6.400%        | 26/03/2029    | 63,056.44           | 0.04        |
|   |   |          |               |               | 1,757,690.86        | 1.07        |
| <b>United States</b>  |   |          |               |               |                     |             |
| 601,000   | Acrisure LLC / Acrisure Finance, Inc.                         | USD      | 8.250%        | 01/02/2029    | 604,159.17          | 0.37        |
| 96,000  | Acushnet Co.  | USD      | 7.375%        | 15/10/2028    | 99,428.37           | 0.06        |
| 80,000  | ADT Security Corp./The  | USD      | 4.125%        | 01/08/2029    | 73,080.18           | 0.04        |
| 1,075,000   | Aethon United BR LP / Aethon United Finance Corp.             | USD      | 8.250%        | 15/02/2026    | 1,087,916.68        | 0.66        |
| 271,000   | AMC Networks, Inc.  | USD      | 10.250%       | 15/01/2029    | 273,148.24          | 0.17        |
| 1,000,000   | American Airlines Group, Inc.                                 | USD      | 3.750%        | 01/03/2025    | 971,812.83          | 0.59        |
| 308,000   | American Airlines, Inc.                                       | USD      | 7.250%        | 15/02/2028    | 312,940.06          | 0.19        |
| 236,000   | ANGI Group LLC  | USD      | 3.875%        | 15/08/2028    | 204,933.03          | 0.12        |
| 1,210,000   | Antero Midstream Partners LP / Antero Midstream Finance Corp. | USD      | 5.750%        | 01/03/2027    | 1,194,530.19        | 0.73        |
| 587,000   | Antero Midstream Partners LP / Antero Midstream Finance Corp. | USD      | 5.750%        | 15/01/2028    | 577,856.88          | 0.35        |
| 1,300,000   | Antero Resources Corp.  | USD      | 5.375%        | 01/03/2030    | 1,249,085.66        | 0.76        |
| 1,500,000   | Apache Corp.  | USD      | 5.100%        | 01/09/2040    | 1,286,551.88        | 0.78        |
| 725,000   | APX Group, Inc.   | USD      | 5.750%        | 15/07/2029    | 696,990.25          | 0.42        |
| 500,000   | Archrock Partners LP / Archrock Partners Finance Corp.        | USD      | 6.875%        | 01/04/2027    | 501,394.26          | 0.30        |
| 500,000   | Archrock Partners LP / Archrock Partners Finance Corp.        | USD      | 6.250%        | 01/04/2028    | 493,992.22          | 0.30        |
| 950,000   | Arko Corp.  | USD      | 5.125%        | 15/11/2029    | 788,876.93          | 0.48        |
| 1,500,000   | Asbury Automotive Group, Inc.                                 | USD      | 5.000%        | 15/02/2032    | 1,359,131.42        | 0.83        |

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# GOLDMAN SACHS US HIGH YIELD

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 94.73% (continued)</b>   |   |          |               |               |                     |             |
| <b>United States (continued)</b>  |   |          |               |               |                     |             |
| 1,000,000   | Avient Corp.  | USD      | 7.125%        | 01/08/2030    | 1,028,116.45        | 0.63        |
| 1,750,000   | Axalta Coating Systems LLC                                  | USD      | 3.375%        | 15/02/2029    | 1,567,768.91        | 0.95        |
| 391,000   | Ball Corp.  | USD      | 6.875%        | 15/03/2028    | 401,760.77          | 0.24        |
| 670,000   | Ball Corp.  | USD      | 6.000%        | 15/06/2029    | 675,709.10          | 0.41        |
| 1,268,000   | BCPE Ulysses Intermediate, Inc.                             | USD      | 7.750%        | 01/04/2027    | 1,255,216.98        | 0.76        |
| 400,000   | Boost Newco Borrower LLC                                    | USD      | 7.500%        | 15/01/2031    | 418,854.66          | 0.25        |
| 1,441,000   | BroadStreet Partners, Inc.                                  | USD      | 5.875%        | 15/04/2029    | 1,333,900.47        | 0.81        |
| 1,628,000   | Builders FirstSource, Inc.                                  | USD      | 4.250%        | 01/02/2032    | 1,460,446.68        | 0.89        |
| 700,000   | Callon Petroleum Co.  | USD      | 6.375%        | 01/07/2026    | 707,441.00          | 0.43        |
| 457,000   | Callon Petroleum Co.  | USD      | 8.000%        | 01/08/2028    | 477,669.09          | 0.29        |
| 240,000   | Callon Petroleum Co.  | USD      | 7.500%        | 15/06/2030    | 254,101.79          | 0.15        |
| 1,186,000   | Cargo Aircraft Management, Inc.                             | USD      | 4.750%        | 01/02/2028    | 1,071,530.91        | 0.65        |
| 1,115,000   | CCO Holdings LLC / CCO Holdings Capital Corp.               | USD      | 4.750%        | 01/03/2030    | 960,092.76          | 0.58        |
| 755,000   | CCO Holdings LLC / CCO Holdings Capital Corp.               | USD      | 4.500%        | 15/08/2030    | 634,108.75          | 0.39        |
| 700,000   | CCO Holdings LLC / CCO Holdings Capital Corp.               | USD      | 4.750%        | 01/02/2032    | 571,042.36          | 0.35        |
| 130,000   | CCO Holdings LLC / CCO Holdings Capital Corp.               | USD      | 4.500%        | 01/05/2032    | 104,271.54          | 0.06        |
| 1,500,000   | CCO Holdings LLC / CCO Holdings Capital Corp.               | USD      | 4.500%        | 01/06/2033    | 1,171,287.20        | 0.71        |
| 1,652,000   | CCO Holdings LLC / CCO Holdings Capital Corp.               | USD      | 4.250%        | 15/01/2034    | 1,247,007.90        | 0.76        |
| 305,000   | Chemours Co./The  | EUR      | 4.000%        | 15/05/2026    | 315,457.33          | 0.19        |
| 270,000   | Chemours Co./The  | USD      | 4.625%        | 15/11/2029    | 232,540.45          | 0.14        |
| 1,250,000   | Chesapeake Energy Corp.                                     | USD      | 6.750%        | 15/04/2029    | 1,263,692.89        | 0.77        |
| 744,000   | CHS/Community Health Systems, Inc.                          | USD      | 5.625%        | 15/03/2027    | 684,193.63          | 0.42        |
| 50,000  | CHS/Community Health Systems, Inc.                          | USD      | 6.125%        | 01/04/2030    | 36,001.15           | 0.02        |
| 1,000,000   | Cinemark USA, Inc.  | USD      | 5.250%        | 15/07/2028    | 946,899.90          | 0.58        |
| 520,000   | Civitas Resources, Inc.                                     | USD      | 8.375%        | 01/07/2028    | 547,607.03          | 0.33        |
| 787,000   | Civitas Resources, Inc.                                     | USD      | 8.625%        | 01/11/2030    | 844,937.59          | 0.51        |
| 1,257,000   | Clarivate Science Holdings Corp.                            | USD      | 3.875%        | 01/07/2028    | 1,163,082.24        | 0.71        |
| 1,440,000   | Clearway Energy Operating LLC                               | USD      | 4.750%        | 15/03/2028    | 1,370,080.45        | 0.83        |
| 75,000  | Clearway Energy Operating LLC                               | USD      | 3.750%        | 15/01/2032    | 63,133.33           | 0.04        |
| 550,000   | Cloud Software Group, Inc.                                  | USD      | 9.000%        | 30/09/2029    | 527,694.49          | 0.32        |
| 867,000   | Clydesdale Acquisition Holdings, Inc.                       | USD      | 8.750%        | 15/04/2030    | 851,822.59          | 0.52        |
| 1,350,000   | CNX Midstream Partners LP                                   | USD      | 4.750%        | 15/04/2030    | 1,202,001.55        | 0.73        |
| 527,000   | CNX Resources Corp.   | USD      | 7.250%        | 01/03/2032    | 536,171.32          | 0.33        |
| 751,000   | Commercial Metals Co.                                       | USD      | 3.875%        | 15/02/2031    | 665,738.11          | 0.40        |
| 443,000   | Commercial Metals Co.                                       | USD      | 4.375%        | 15/03/2032    | 398,443.06          | 0.24        |
| 700,000   | Comstock Resources, Inc.                                    | USD      | 6.750%        | 01/03/2029    | 667,585.45          | 0.41        |
| 400,000   | Comstock Resources, Inc.                                    | USD      | 5.875%        | 15/01/2030    | 362,262.52          | 0.22        |
| 1,000,000   | Continental Resources, Inc./OK                              | USD      | 5.750%        | 15/01/2031    | 994,781.36          | 0.60        |
| 476,000   | Crescent Energy Finance LLC                                 | USD      | 7.625%        | 01/04/2032    | 479,848.84          | 0.29        |
| 400,000   | CSC Holdings LLC  | USD      | 11.250%       | 15/05/2028    | 396,615.68          | 0.24        |
| 400,000   | CSC Holdings LLC  | USD      | 11.750%       | 31/01/2029    | 400,349.56          | 0.24        |
| 365,000   | CSC Holdings LLC  | USD      | 4.125%        | 01/12/2030    | 259,508.47          | 0.16        |
| 450,000   | CSC Holdings LLC  | USD      | 4.625%        | 01/12/2030    | 228,609.05          | 0.14        |
| 1,000,000   | Directv Financing LLC / Directv Financing Co.-Obligor, Inc. | USD      | 5.875%        | 15/08/2027    | 946,407.26          | 0.58        |
| 250,000   | DISH DBS Corp.  | USD      | 5.750%        | 01/12/2028    | 171,883.47          | 0.10        |
| 100,000   | DISH DBS Corp.  | USD      | 5.125%        | 01/06/2029    | 41,747.05           | 0.03        |

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# GOLDMAN SACHS US HIGH YIELD

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 94.73% (continued)</b>   |  |          |               |               |                     |             |
| <b>United States (continued)</b>  |  |          |               |               |                     |             |
| 1,250,000   | EnLink Midstream Partners LP   | USD      | 5.450%        | 01/06/2047    | 1,087,273.71        | 0.66        |
| 580,000   | Entegris, Inc.   | USD      | 4.750%        | 15/04/2029    | 555,185.16          | 0.34        |
| 1,250,000   | FirstCash, Inc.  | USD      | 5.625%        | 01/01/2030    | 1,188,824.46        | 0.72        |
| 1,500,000   | Frontier Communications Holdings LLC   | USD      | 5.000%        | 01/05/2028    | 1,393,331.36        | 0.85        |
| 600,000   | Frontier Communications Holdings LLC   | USD      | 6.750%        | 01/05/2029    | 534,601.52          | 0.33        |
| 1,234,000   | Global Infrastructure Solutions, Inc.  | USD      | 7.500%        | 15/04/2032    | 1,208,171.49        | 0.73        |
| 653,000   | Global Partners LP / GLP Finance Corp.   | USD      | 8.250%        | 15/01/2032    | 678,014.26          | 0.41        |
| 450,000   | HAT Holdings I LLC / HAT Holdings II LLC   | USD      | 6.000%        | 15/04/2025    | 447,880.53          | 0.27        |
| 800,000   | HAT Holdings I LLC / HAT Holdings II LLC   | USD      | 3.375%        | 15/06/2026    | 752,887.63          | 0.46        |
| 216,000   | HAT Holdings I LLC / HAT Holdings II LLC   | USD      | 8.000%        | 15/06/2027    | 225,465.63          | 0.14        |
| 350,000   | HAT Holdings I LLC / HAT Holdings II LLC   | USD      | 3.750%        | 15/09/2030    | 294,109.51          | 0.18        |
| 1,258,000   | HF Sinclair Corp.  | USD      | 5.000%        | 01/02/2028    | 1,222,652.09        | 0.74        |
| 660,000   | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc | USD      | 6.625%        | 15/01/2032    | 662,108.78          | 0.40        |
| 1,454,000   | Howard Midstream Energy Partners LLC   | USD      | 6.750%        | 15/01/2027    | 1,450,261.36        | 0.88        |
| 572,000   | Howard Midstream Energy Partners LLC   | USD      | 8.875%        | 15/07/2028    | 604,411.57          | 0.37        |
| 1,545,000   | HUB International Ltd.   | USD      | 5.625%        | 01/12/2029    | 1,449,120.81        | 0.88        |
| 125,000   | HUB International Ltd.   | USD      | 7.375%        | 31/01/2032    | 125,968.88          | 0.08        |
| 1,525,000   | Hughes Satellite Systems Corp.   | USD      | 5.250%        | 01/08/2026    | 1,272,738.51        | 0.77        |
| 250,000   | Hughes Satellite Systems Corp.   | USD      | 6.625%        | 01/08/2026    | 147,335.07          | 0.09        |
| 1,750,000   | iHeartCommunications, Inc.   | USD      | 8.375%        | 01/05/2027    | 975,221.31          | 0.59        |
| 500,000   | iHeartCommunications, Inc.   | USD      | 5.250%        | 15/08/2027    | 358,312.53          | 0.22        |
| 1,333,000   | Imola Merger Corp.   | USD      | 4.750%        | 15/05/2029    | 1,250,062.85        | 0.76        |
| 438,000   | Kinetik Holdings LP  | USD      | 6.625%        | 15/12/2028    | 445,556.63          | 0.27        |
| 1,250,000   | Kinetik Holdings LP  | USD      | 5.875%        | 15/06/2030    | 1,222,419.83        | 0.74        |
| 505,000   | Kodiak Gas Services LLC  | USD      | 7.250%        | 15/02/2029    | 514,788.67          | 0.31        |
| 200,000   | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.              | USD      | 5.250%        | 01/10/2025    | 196,582.85          | 0.12        |
| 585,000   | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.              | USD      | 4.250%        | 01/02/2027    | 546,946.22          | 0.33        |
| 269,000   | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.              | USD      | 4.750%        | 15/06/2029    | 244,415.93          | 0.15        |
| 200,000   | LifePoint Health, Inc.   | USD      | 5.375%        | 15/01/2029    | 164,369.67          | 0.10        |
| 1,250,000   | LifePoint Health, Inc.   | USD      | 9.875%        | 15/08/2030    | 1,307,553.68        | 0.80        |
| 398,000   | LifePoint Health, Inc.   | USD      | 11.000%       | 15/10/2030    | 425,365.74          | 0.26        |
| 1,400,000   | LPL Holdings, Inc.   | USD      | 4.000%        | 15/03/2029    | 1,288,248.60        | 0.78        |
| 1,051,000   | Matador Resources Co.  | USD      | 6.875%        | 15/04/2028    | 1,075,961.19        | 0.65        |
| 160,000   | Matador Resources Co.  | USD      | 6.500%        | 15/04/2032    | 160,585.24          | 0.10        |
| 1,469,000   | Mauser Packaging Solutions Holding Co.   | USD      | 7.875%        | 15/08/2026    | 1,496,995.31        | 0.91        |
| 236,000   | McAfee Corp.   | USD      | 7.375%        | 15/02/2030    | 217,741.72          | 0.13        |
| 1,200,000   | Michaels Cos, Inc./The   | USD      | 7.875%        | 01/05/2029    | 899,930.12          | 0.55        |
| 375,000   | Millennium Escrow Corp.  | USD      | 6.625%        | 01/08/2026    | 222,002.78          | 0.14        |
| 1,367,000   | Nexstar Media, Inc.  | USD      | 5.625%        | 15/07/2027    | 1,311,587.70        | 0.80        |
| 514,000   | NextEra Energy Operating Partners LP   | USD      | 7.250%        | 15/01/2029    | 526,414.43          | 0.32        |
| 1,589,000   | NFP Corp.  | USD      | 6.875%        | 15/08/2028    | 1,609,213.03        | 0.98        |
| 180,000   | NGL Energy Operating LLC / NGL Energy Finance Corp.                              | USD      | 8.125%        | 15/02/2029    | 184,363.91          | 0.11        |
| 250,000   | NGL Energy Operating LLC / NGL Energy Finance Corp.                              | USD      | 8.375%        | 15/02/2032    | 256,525.39          | 0.16        |
| 704,000   | Noble Finance II LLC   | USD      | 8.000%        | 15/04/2030    | 733,395.36          | 0.45        |
| 1,506,000   | Nokia of America Corp.   | USD      | 6.450%        | 15/03/2029    | 1,466,562.81        | 0.89        |
| 1,213,000   | Northern Oil & Gas, Inc.   | USD      | 8.125%        | 01/03/2028    | 1,231,762.95        | 0.75        |
| 211,000   | Northern Oil & Gas, Inc.   | USD      | 8.750%        | 15/06/2031    | 222,979.59          | 0.14        |

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# GOLDMAN SACHS US HIGH YIELD

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 94.73% (continued)</b>   |   |          |               |               |                     |             |
| <b>United States (continued)</b>  |   |          |               |               |                     |             |
| 1,086,000   | NuStar Logistics LP   | USD      | 6.000%        | 01/06/2026    | 1,083,386.41        | 0.66        |
| 882,000   | Olympus Water US Holding Corp.  | EUR      | 3.875%        | 01/10/2028    | 890,023.52          | 0.54        |
| 400,000   | Olympus Water US Holding Corp.  | EUR      | 9.625%        | 15/11/2028    | 463,466.28          | 0.28        |
| 531,000   | Olympus Water US Holding Corp.  | USD      | 9.750%        | 15/11/2028    | 565,730.11          | 0.34        |
| 250,000   | Olympus Water US Holding Corp.  | USD      | 6.250%        | 01/10/2029    | 228,470.86          | 0.14        |
| 720,000   | OneMain Finance Corp.   | USD      | 7.875%        | 15/03/2030    | 744,291.20          | 0.45        |
| 1,795,000   | OT Merger Corp.   | USD      | 7.875%        | 15/10/2029    | 1,291,950.93        | 0.79        |
| 1,100,000   | Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC | USD      | 4.000%        | 15/10/2027    | 1,027,998.39        | 0.63        |
| 517,000   | Panther Escrow Issuer LLC   | USD      | 7.125%        | 01/06/2031    | 526,286.43          | 0.32        |
| 400,000   | Permian Resources Operating LLC                                       | USD      | 8.000%        | 15/04/2027    | 412,152.04          | 0.25        |
| 1,232,000   | Permian Resources Operating LLC                                       | USD      | 5.875%        | 01/07/2029    | 1,211,461.92        | 0.74        |
| 100,000   | Permian Resources Operating LLC                                       | USD      | 9.875%        | 15/07/2031    | 111,375.02          | 0.07        |
| 209,000   | Phinia, Inc.  | USD      | 6.750%        | 15/04/2029    | 211,518.67          | 0.13        |
| 500,000   | Pike Corp.  | USD      | 8.625%        | 31/01/2031    | 531,437.07          | 0.32        |
| 125,000   | Post Holdings, Inc.   | USD      | 6.250%        | 15/02/2032    | 125,874.86          | 0.08        |
| 660,000   | PRA Group, Inc.   | USD      | 7.375%        | 01/09/2025    | 658,678.10          | 0.40        |
| 214,000   | PRA Group, Inc.   | USD      | 8.375%        | 01/02/2028    | 212,691.42          | 0.13        |
| 625,000   | PRA Group, Inc.   | USD      | 5.000%        | 01/10/2029    | 526,719.06          | 0.32        |
| 470,000   | Prairie Acquiror LP   | USD      | 9.000%        | 01/08/2029    | 485,002.40          | 0.29        |
| 1,000,000   | Primo Water Holdings, Inc.  | EUR      | 3.875%        | 31/10/2028    | 1,034,685.29        | 0.63        |
| 900,000   | Rain CII Carbon LLC / CII Carbon Corp.                                | USD      | 7.250%        | 01/04/2025    | 883,125.32          | 0.54        |
| 1,273,000   | Rand Parent LLC   | USD      | 8.500%        | 15/02/2030    | 1,259,510.39        | 0.77        |
| 1,200,000   | SCIL IV LLC / SCIL USA Holdings LLC                                   | USD      | 5.375%        | 01/11/2026    | 1,164,559.01        | 0.71        |
| 825,000   | Scotts Miracle-Gro Co.  | USD      | 4.375%        | 01/02/2032    | 712,145.04          | 0.43        |
| 88,000  | Sealed Air Corp./Sealed Air Corp. US                                  | USD      | 7.250%        | 15/02/2031    | 91,683.71           | 0.06        |
| 1,327,000   | Sensata Technologies, Inc.  | USD      | 3.750%        | 15/02/2031    | 1,148,634.31        | 0.70        |
| 665,000   | Sitio Royalties Operating Partnership LP / Sitio Finance Corp.        | USD      | 7.875%        | 01/11/2028    | 687,131.29          | 0.42        |
| 1,435,000   | Smyrna Ready Mix Concrete LLC   | USD      | 6.000%        | 01/11/2028    | 1,406,617.88        | 0.86        |
| 700,000   | Sonic Automotive, Inc.  | USD      | 4.625%        | 15/11/2029    | 628,535.99          | 0.38        |
| 700,000   | Sonic Automotive, Inc.  | USD      | 4.875%        | 15/11/2031    | 613,913.93          | 0.37        |
| 1,425,000   | Southwestern Energy Co.   | USD      | 5.375%        | 15/03/2030    | 1,372,870.55        | 0.83        |
| 1,105,000   | Spirit AeroSystems, Inc.  | USD      | 9.375%        | 30/11/2029    | 1,205,337.77        | 0.73        |
| 465,000   | Standard Industries, Inc./NJ  | EUR      | 2.250%        | 21/11/2026    | 470,196.31          | 0.29        |
| 351,000   | Standard Industries, Inc./NJ  | USD      | 4.750%        | 15/01/2028    | 334,934.99          | 0.20        |
| 167,000   | Standard Industries, Inc./NJ  | USD      | 4.375%        | 15/07/2030    | 150,024.64          | 0.09        |
| 550,000   | Standard Industries, Inc./NJ  | USD      | 3.375%        | 15/01/2031    | 461,298.31          | 0.28        |
| 943,000   | Staples, Inc.   | USD      | 7.500%        | 15/04/2026    | 921,424.23          | 0.56        |
| 147,000   | Staples, Inc.   | USD      | 10.750%       | 15/04/2027    | 139,848.50          | 0.09        |
| 1,250,000   | Starwood Property Trust, Inc.   | USD      | 3.750%        | 31/12/2024    | 1,226,951.44        | 0.75        |
| 155,000   | Starwood Property Trust, Inc.   | USD      | 7.250%        | 01/04/2029    | 156,284.39          | 0.10        |
| 1,300,000   | StoneX Group, Inc.  | USD      | 8.625%        | 15/06/2025    | 1,306,541.33        | 0.79        |
| 428,000   | StoneX Group, Inc.  | USD      | 7.875%        | 01/03/2031    | 434,129.57          | 0.26        |
| 1,468,000   | SunCoke Energy, Inc.  | USD      | 4.875%        | 30/06/2029    | 1,330,099.63        | 0.81        |
| 750,000   | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.         | USD      | 6.000%        | 01/03/2027    | 738,248.37          | 0.45        |
| 156,000   | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.         | USD      | 7.375%        | 15/02/2029    | 156,891.72          | 0.10        |
| 860,000   | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.         | USD      | 6.000%        | 31/12/2030    | 816,488.56          | 0.50        |
| 2,647,000   | Tenet Healthcare Corp.  | USD      | 4.250%        | 01/06/2029    | 2,451,655.11        | 1.49        |
| 310,000   | Tenet Healthcare Corp.  | USD      | 4.375%        | 15/01/2030    | 286,839.48          | 0.17        |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS US HIGH YIELD

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 94.73% (continued)

#### United States (continued)

|                    |  |     |        |            |                       |              |
|--------------------|--|-----|--------|------------|-----------------------|--------------|
| 850,000            | TK Elevator US Newco, Inc.                                     | USD | 5.250% | 15/07/2027 | 821,462.42            | 0.50         |
| 324,000            | Travel + Leisure Co.   | USD | 4.625% | 01/03/2030 | 295,984.80            | 0.18         |
| 1,019,000          | Triumph Group, Inc.  | USD | 9.000% | 15/03/2028 | 1,074,939.21          | 0.65         |
| 1,532,000          | TTM Technologies, Inc.   | USD | 4.000% | 01/03/2029 | 1,389,341.60          | 0.84         |
| 541,000            | Urban One, Inc.  | USD | 7.375% | 01/02/2028 | 460,477.83            | 0.28         |
| 1,075,000          | USA Compression Partners LP / USA<br>Compression Finance Corp. | USD | 6.875% | 01/04/2026 | 1,075,000.00          | 0.65         |
| 799,000            | USA Compression Partners LP / USA<br>Compression Finance Corp. | USD | 7.125% | 15/03/2029 | 810,321.45            | 0.49         |
| 1,677,000          | Venture Global LNG, Inc.                                       | USD | 8.125% | 01/06/2028 | 1,713,521.61          | 1.04         |
| 857,000            | Venture Global LNG, Inc.                                       | USD | 9.500% | 01/02/2029 | 923,261.89            | 0.56         |
| 750,000            | Victoria's Secret & Co.  | USD | 4.625% | 15/07/2029 | 614,454.59            | 0.37         |
| 903,000            | Viper Energy, Inc.   | USD | 7.375% | 01/11/2031 | 939,055.78            | 0.57         |
| 262,000            | WESCO Distribution, Inc.                                       | USD | 6.375% | 15/03/2029 | 264,688.06            | 0.16         |
| 197,000            | WESCO Distribution, Inc.                                       | USD | 6.625% | 15/03/2032 | 200,282.31            | 0.12         |
| 525,000            | WR Grace Holdings LLC  | USD | 4.875% | 15/06/2027 | 499,439.04            | 0.30         |
| 1,050,000          | WR Grace Holdings LLC  | USD | 5.625% | 15/08/2029 | 939,971.16            | 0.57         |
| 409,000            | XPO, Inc.  | USD | 7.125% | 01/02/2032 | 421,229.12            | 0.26         |
| 250,000            | ZF North America Capital, Inc.                                 | USD | 6.875% | 14/04/2028 | 259,858.02            | 0.16         |
| 150,000            | ZF North America Capital, Inc.                                 | USD | 7.125% | 14/04/2030 | 158,083.12            | 0.10         |
|                    |  |     |        |            | 127,331,953.52        | 77.40        |
| <b>TOTAL BONDS</b> |  |     |        |            | <b>155,835,330.97</b> | <b>94.73</b> |

| Holdings | Security Description | Currency | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Common Stocks - 0.21%

#### United States

|                            |                       |     |                   |             |
|----------------------------|-----------------------|-----|-------------------|-------------|
| 10,000                     | Diebold Nixdorf, Inc. | USD | 344,400.00        | 0.21        |
| <b>TOTAL COMMON STOCKS</b> |                       |     | <b>344,400.00</b> | <b>0.21</b> |

|   |  |  |                       |              |
|---|--|--|-----------------------|--------------|
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |  |  | <b>156,179,730.97</b> | <b>94.94</b> |
|---|--|--|-----------------------|--------------|

|  |  |  |                       |              |
|--|--|--|-----------------------|--------------|
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> |  |  | <b>156,179,730.97</b> | <b>94.94</b> |
|--|--|--|-----------------------|--------------|

### Futures Contracts - 0.00%

| Number of<br>Contracts | Security Description                              | Position | Commitment<br>Market Value<br>USD | Unrealised<br>Gain<br>USD | % of<br>NAV |
|------------------------|---|----------|-----------------------------------|---------------------------|-------------|
|                        | <b>USD</b>  |          |                                   |                           |             |
| 20                     | US 2 Year Note (CBT) Futures 28/06/2024           | Long     | 4,089,687.52                      | 1,856.93                  | 0.00        |
| 50                     | US 5 Year Note (CBT) Futures 28/06/2024           | Long     | 5,350,781.25                      | 15,695.31                 | 0.01        |
| 20                     | US Treasury Notes 10YR Futures 18/06/2024         | Long     | 2,215,937.50                      | 12,937.50                 | 0.01        |
| 2                      | US Treasury Ultra Long Bond Futures<br>18/06/2024 | Long     | 258,000.00                        | 4,370.37                  | 0.00        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS US HIGH YIELD

## Futures Contracts - 0.00% (continued)

| Number of Contracts                         | Security Description                                 | Position | Commitment Market Value USD | Unrealised Gain USD | % of NAV    |
|---|--|----------|-----------------------------|---------------------|-------------|
| 15  | US Treasury Ultra Long Notes 10YR Futures 18/06/2024 | Long     | 1,719,140.63                | 14,296.87           | 0.01        |
|   |  |          | 13,633,546.90               | 49,156.98           | 0.03        |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |  |          |                             | <b>49,156.98</b>    | <b>0.03</b> |

| Number of Contracts                         | Security Description         | Position | Commitment Market Value USD | Unrealised Loss USD | % of NAV      |
|---|------------------------------|----------|-----------------------------|---------------------|---------------|
| <b>EUR</b>                                  |                              |          |                             |                     |               |
| (15)  | Euro-Bobl Futures 06/06/2024 | Short    | 1,915,649.98                | (12,636.00)         | (0.01)        |
| (17)  | Euro-Bund Futures 06/06/2024 | Short    | 2,448,856.78                | (30,844.80)         | (0.02)        |
|   |                              |          | 4,364,506.76                | (43,480.80)         | (0.03)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |                              |          |                             | <b>(43,480.80)</b>  | <b>(0.03)</b> |

## Forward Currency Contracts - (0.06)%

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain USD | % of NAV    |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|-------------|
| USD  | 10,112,789    | EUR      | 9,298,000   | Deutsche Bank AG                | 30/04/2024    | 59,680.19           | 0.03        |
| USD  | 211,960       | EUR      | 195,279     | State Street Bank and Trust Co. | 17/04/2024    | 932.85              | 0.00        |
| USD  | 10,121        | GBP      | 8,000       | BofA Securities Europe SA       | 30/04/2024    | 13.93               | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>60,626.97</b>    | <b>0.03</b> |

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV      |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| EUR  | 31,132,387    | USD      | 33,794,517  | State Street Bank and Trust Co. | 17/04/2024    | (151,521.87)        | (0.09)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(151,521.87)</b> | <b>(0.09)</b> |

|                                     | Market Value USD      | % of NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>156,094,512.25</b> | <b>94.88</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>8,406,729.08</b>   | <b>5.12</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>164,501,241.33</b> | <b>100.00</b> |

(a) Defaulted security.

(b) Security priced at fair value.

(c) Variable and floating coupon rates are those quoted as of 31 March 2024.

(d) Security is perpetual.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS USD GREEN BOND

| Holdings  | Security Description                     | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |  |          |               |               |                     |             |
| <b>Bonds - 96.93%</b>   |  |          |               |               |                     |             |
| <b>Canada</b>   |  |          |               |               |                     |             |
| 1,000,000   | Manulife Financial Corp.                 | USD      | 3.703%        | 16/03/2032    | 922,774.02          | 2.21        |
| <b>Chile</b>  |  |          |               |               |                     |             |
| 400,000   | Chile Government International Bond      | USD      | 2.550%        | 27/01/2032    | 338,125.00          | 0.81        |
| 550,000   | Chile Government International Bond      | USD      | 3.500%        | 25/01/2050    | 400,757.50          | 0.96        |
| 400,000   | Inversiones CMPC S.A.                    | USD      | 4.375%        | 04/04/2027    | 385,125.00          | 0.92        |
| 500,000   | Sociedad Quimica y Minera de Chile S.A.  | USD      | 6.500%        | 07/11/2033    | 519,525.00          | 1.25        |
|   |  |          |               |               | 1,643,532.50        | 3.94        |
| <b>Denmark</b>  |  |          |               |               |                     |             |
| 344,000   | AP Moller - Maersk A/S                   | USD      | 5.875%        | 14/09/2033    | 353,901.79          | 0.85        |
| <b>France</b>   |  |          |               |               |                     |             |
| 2,100,000   | BNP Paribas S.A. <sup>(a)</sup>          | USD      | 1.675%        | 30/06/2027    | 1,935,966.27        | 4.64        |
| <b>Germany</b>  |  |          |               |               |                     |             |
| 1,904,000   | Kreditanstalt fuer Wiederaufbau          | USD      | 0.750%        | 30/09/2030    | 1,526,436.40        | 3.66        |
| <b>Hong Kong</b>  |  |          |               |               |                     |             |
| 600,000   | MTR Corp. Ltd.                           | USD      | 1.625%        | 19/08/2030    | 498,562.50          | 1.19        |
| <b>India</b>  |  |          |               |               |                     |             |
| 400,000   | Power Finance Corp. Ltd.                 | USD      | 3.750%        | 06/12/2027    | 376,500.00          | 0.90        |
| 200,000   | REC Ltd.                                 | USD      | 3.875%        | 07/07/2027    | 189,750.00          | 0.45        |
| 400,000   | REC Ltd.                                 | USD      | 5.625%        | 11/04/2028    | 402,625.00          | 0.97        |
|   |  |          |               |               | 968,875.00          | 2.32        |
| <b>Indonesia</b>  |  |          |               |               |                     |             |
| 600,000   | Perusahaan Penerbit SBSN Indonesia III   | USD      | 4.700%        | 06/06/2032    | 588,066.00          | 1.41        |
| <b>Ireland</b>  |  |          |               |               |                     |             |
| 2,400,000   | Bank of Ireland Group PLC <sup>(a)</sup> | USD      | 6.253%        | 16/09/2026    | 2,414,746.80        | 5.79        |
| <b>Japan</b>  |  |          |               |               |                     |             |
| 500,000   | Norinchukin Bank/The                     | USD      | 1.284%        | 22/09/2026    | 453,952.01          | 1.09        |
| 500,000   | Norinchukin Bank/The                     | USD      | 2.080%        | 22/09/2031    | 407,711.56          | 0.98        |
|   |  |          |               |               | 861,663.57          | 2.07        |
| <b>Multinational</b>  |  |          |               |               |                     |             |
| 400,000   | NXP BV / NXP Funding LLC / NXP USA, Inc. | USD      | 5.000%        | 15/01/2033    | 390,912.00          | 0.94        |
| <b>Netherlands</b>  |  |          |               |               |                     |             |
| 400,000   | ABN AMRO Bank NV <sup>(a)</sup>          | USD      | 2.470%        | 13/12/2029    | 350,504.77          | 0.84        |
| 600,000   | Cooperatieve Rabobank UA <sup>(a)</sup>  | USD      | 1.004%        | 24/09/2026    | 561,626.36          | 1.35        |
| 1,000,000   | Cooperatieve Rabobank UA <sup>(a)</sup>  | USD      | 1.106%        | 24/02/2027    | 920,878.57          | 2.21        |
| 1,500,000   | EDP Finance BV                           | USD      | 6.300%        | 11/10/2027    | 1,554,563.13        | 3.73        |
| 500,000   | EDP Finance BV                           | USD      | 1.710%        | 24/01/2028    | 440,570.88          | 1.05        |
| 2,700,000   | ING Groep NV <sup>(a)</sup>              | USD      | 1.400%        | 01/07/2026    | 2,563,562.74        | 6.14        |
|   |  |          |               |               | 6,391,706.45        | 15.32       |
| <b>South Korea</b>  |  |          |               |               |                     |             |
| 1,400,000   | LG Chem Ltd.                             | USD      | 3.625%        | 15/04/2029    | 1,301,562.50        | 3.12        |
| 500,000   | SK Hynix, Inc.                           | USD      | 6.500%        | 17/01/2033    | 532,968.75          | 1.28        |
|   |  |          |               |               | 1,834,531.25        | 4.40        |
| <b>United States</b>  |  |          |               |               |                     |             |
| 400,000   | Alexandria Real Estate Equities, Inc.    | USD      | 2.000%        | 18/05/2032    | 313,837.96          | 0.75        |
| 150,000   | Alexandria Real Estate Equities, Inc.    | USD      | 2.950%        | 15/03/2034    | 123,357.37          | 0.30        |
| 550,000   | Alexandria Real Estate Equities, Inc.    | USD      | 4.750%        | 15/04/2035    | 520,408.09          | 1.25        |
| 800,000   | Amgen, Inc.                              | USD      | 3.000%        | 22/02/2029    | 739,310.77          | 1.77        |
| 430,000   | Apple, Inc.                              | USD      | 3.000%        | 20/06/2027    | 409,815.67          | 0.98        |
| 300,000   | Arizona Public Service Co.               | USD      | 2.650%        | 15/09/2050    | 180,468.63          | 0.43        |
| 1,000,000   | AvalonBay Communities, Inc.              | USD      | 2.050%        | 15/01/2032    | 823,380.01          | 1.97        |
| 300,000   | Avangrid, Inc.                           | USD      | 3.200%        | 15/04/2025    | 292,421.51          | 0.70        |
| 1,900,000   | Avangrid, Inc.                           | USD      | 3.800%        | 01/06/2029    | 1,785,025.21        | 4.28        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS USD GREEN BOND

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>USD | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Bonds - 96.93% (continued)

United States (continued)

|   |                                     |     |        |            |                      |              |
|---|-------------------------------------|-----|--------|------------|----------------------|--------------|
| 400,000   | Boston Properties LP                | USD | 3.400% | 21/06/2029 | 359,111.32           | 0.86         |
| 100,000   | Boston Properties LP                | USD | 2.550% | 01/04/2032 | 79,241.48            | 0.19         |
| 2,900,000   | Duke Energy Progress LLC            | USD | 3.450% | 15/03/2029 | 2,727,469.46         | 6.54         |
| 200,000   | Equinix, Inc.                       | USD | 1.550% | 15/03/2028 | 173,526.63           | 0.42         |
| 1,000,000   | Equinix, Inc.                       | USD | 2.500% | 15/05/2031 | 834,703.16           | 2.00         |
| 1,300,000   | Healthpeak OP LLC                   | USD | 2.125% | 01/12/2028 | 1,144,098.77         | 2.74         |
| 400,000   | Kilroy Realty LP                    | USD | 2.500% | 15/11/2032 | 301,296.12           | 0.72         |
| 800,000   | Micron Technology, Inc.             | USD | 2.703% | 15/04/2032 | 668,967.78           | 1.60         |
| 400,000   | New York State Electric & Gas Corp. | USD | 5.850% | 15/08/2033 | 414,052.52           | 0.99         |
| 1,000,000   | Niagara Mohawk Power Corp.          | USD | 1.960% | 27/06/2030 | 825,159.13           | 1.98         |
| 500,000   | Niagara Mohawk Power Corp.          | USD | 5.783% | 16/09/2052 | 500,972.70           | 1.20         |
| 300,000   | Northern States Power Co./MN        | USD | 2.250% | 01/04/2031 | 251,898.87           | 0.60         |
| 150,000   | Northern States Power Co./MN        | USD | 3.200% | 01/04/2052 | 104,029.83           | 0.25         |
| 500,000   | Northern States Power Co./MN        | USD | 4.500% | 01/06/2052 | 439,822.26           | 1.05         |
| 173,000   | Northern States Power Co./MN        | USD | 5.400% | 15/03/2054 | 174,344.08           | 0.42         |
| 1,500,000   | PepsiCo, Inc.                       | USD | 2.875% | 15/10/2049 | 1,046,640.69         | 2.51         |
| 200,000   | Piedmont Operating Partnership LP   | USD | 3.150% | 15/08/2030 | 156,942.94           | 0.38         |
| 600,000   | Prudential Financial, Inc.          | USD | 1.500% | 10/03/2026 | 561,734.93           | 1.35         |
| 450,000   | Public Service Co. of Colorado      | USD | 4.100% | 15/06/2048 | 354,836.83           | 0.85         |
| 350,000   | Public Service Co. of Colorado      | USD | 3.200% | 01/03/2050 | 237,232.72           | 0.57         |
| 400,000   | Southwestern Public Service Co.     | USD | 3.750% | 15/06/2049 | 296,189.35           | 0.71         |
| 200,000   | Verizon Communications, Inc.        | USD | 3.875% | 08/02/2029 | 191,476.45           | 0.46         |
| 400,000   | Verizon Communications, Inc.        | USD | 2.850% | 03/09/2041 | 288,465.86           | 0.69         |
| 450,000   | Verizon Communications, Inc.        | USD | 3.875% | 01/03/2052 | 354,437.78           | 0.85         |
| 300,000   | Xylem, Inc./NY                      | USD | 1.950% | 30/01/2028 | 269,583.91           | 0.65         |
| 1,700,000   | Xylem, Inc./NY                      | USD | 2.250% | 30/01/2031 | 1,434,427.62         | 3.44         |
| 700,000   | ZF North America Capital, Inc.      | USD | 6.875% | 14/04/2028 | 727,602.45           | 1.74         |
|   |                                     |     |        |            | 20,106,290.86        | 48.19        |
| <b>TOTAL BONDS</b>  |                                     |     |        |            | <b>40,437,965.41</b> | <b>96.93</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                                     |     |        |            | <b>40,437,965.41</b> | <b>96.93</b> |
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>  |                                     |     |        |            | <b>40,437,965.41</b> | <b>96.93</b> |

Futures Contracts - (0.01)%

| Number of<br>Contracts                      | Security Description                                    | Position | Commitment<br>Market Value<br>USD | Unrealised<br>Gain<br>USD | % of<br>NAV |
|---|---|----------|-----------------------------------|---------------------------|-------------|
| <b>USD</b>                                  |   |          |                                   |                           |             |
| 2   | US Treasury Ultra Long Bond Futures<br>18/06/2024       | Long     | 258,000.00                        | 2,656.25                  | 0.01        |
| 8   | US Treasury Ultra Long Notes 10YR Futures<br>18/06/2024 | Long     | 916,875.00                        | 8,343.75                  | 0.02        |
|   |   |          | 1,174,875.00                      | 11,000.00                 | 0.03        |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |   |          |                                   | <b>11,000.00</b>          | <b>0.03</b> |

The accompanying notes form an integral part of these financial statements.



## GOLDMAN SACHS USD GREEN BOND

### Futures Contracts - (0.01)% (continued)

| Number of Contracts                         | Security Description                    | Position | Commitment Market Value USD | Unrealised Loss USD | % of NAV      |
|---|---|----------|-----------------------------|---------------------|---------------|
| <b>USD</b>                                  |   |          |                             |                     |               |
| (54)  | US 5 Year Note (CBT) Futures 28/06/2024 | Short    | 5,778,843.75                | (16,312.50)         | (0.04)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |   |          |                             | <b>(16,312.50)</b>  | <b>(0.04)</b> |

### Forward Currency Contracts - (0.26)%

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain USD | % of NAV    |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|-------------|
| USD  | 206,863       | EUR      | 190,468     | State Street Bank and Trust Co. | 17/04/2024    | 1,035.23            | 0.00        |
| USD  | 19,581        | EUR      | 18,000      | HSBC Continental Europe         | 30/04/2024    | 118.93              | 0.00        |
| USD  | 14            | EUR      | 13          | State Street Bank and Trust Co. | 03/04/2024    | 0.03                | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>1,154.19</b>     | <b>0.00</b> |

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss USD | % of NAV      |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| EUR  | 22,124,525    | USD      | 24,016,393  | State Street Bank and Trust Co. | 17/04/2024    | (107,680.42)        | (0.26)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(107,680.42)</b> | <b>(0.26)</b> |

|                                     | Market Value USD     | % of NAV      |
|-------------------------------------|----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>40,326,126.68</b> | <b>96.66</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>1,392,390.77</b>  | <b>3.34</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>41,718,517.45</b> | <b>100.00</b> |

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 31 March 2024.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

| Holdings  | Security Description                          | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |               |               |                     |             |
| <b>Bonds - 92.89%</b>   |   |          |               |               |                     |             |
| <b>Austria</b>  |   |          |               |               |                     |             |
| 600,000   | ams-OSRAM AG <sup>(a)</sup>                   | EUR      | ZCP           | 05/03/2025    | 555,892.70          | 0.54        |
| 600,000   | ams-OSRAM AG                                  | EUR      | 10.500%       | 30/03/2029    | 594,327.36          | 0.58        |
| 900,000   | Benteler International AG                     | EUR      | 9.375%        | 15/05/2028    | 969,839.77          | 0.94        |
|   |   |          |               |               | 2,120,059.83        | 2.06        |
| <b>Finland</b>  |   |          |               |               |                     |             |
| 550,000   | SBB Treasury OYJ                              | EUR      | 1.125%        | 26/11/2029    | 312,562.01          | 0.30        |
| <b>France</b>   |   |          |               |               |                     |             |
| 300,000   | Accor S.A. <sup>(b),(c)</sup>                 | EUR      | 2.625%        | Perp.         | 294,471.36          | 0.29        |
| 600,000   | Accor S.A. <sup>(b),(c)</sup>                 | EUR      | 7.250%        | Perp.         | 660,304.64          | 0.64        |
| 100,000   | Altice France S.A./France                     | EUR      | 11.500%       | 01/02/2027    | 85,493.65           | 0.08        |
| 500,000   | Altice France S.A./France                     | EUR      | 3.375%        | 15/01/2028    | 359,084.90          | 0.35        |
| 738,000   | Altice France S.A./France                     | EUR      | 4.125%        | 15/01/2029    | 515,315.06          | 0.50        |
| 100,000   | Altice France S.A./France                     | EUR      | 4.000%        | 15/07/2029    | 69,897.37           | 0.07        |
| 500,000   | Atos SE                                       | EUR      | 1.000%        | 12/11/2029    | 75,722.67           | 0.07        |
| 400,000   | Casino Guichard Perrachon S.A. <sup>(c)</sup> | EUR      | 3.992%        | Perp.         | 1,002.08            | 0.00        |
| 1,700,000   | Casino Guichard Perrachon S.A. <sup>(d)</sup> | EUR      | 4.498%        | 07/03/2024    | 11,365.89           | 0.01        |
| 600,000   | Casino Guichard Perrachon S.A.                | EUR      | 3.580%        | 07/02/2025    | 3,120.00            | 0.00        |
| 400,000   | Casino Guichard Perrachon S.A.                | EUR      | 4.048%        | 05/08/2026    | 2,400.00            | 0.00        |
| 500,000   | Constellium SE                                | EUR      | 4.250%        | 15/02/2026    | 498,867.58          | 0.49        |
| 500,000   | Constellium SE                                | EUR      | 3.125%        | 15/07/2029    | 462,461.14          | 0.45        |
| 1,615,000   | Crown European Holdings S.A.                  | EUR      | 2.625%        | 30/09/2024    | 1,600,860.43        | 1.56        |
| 1,800,000   | Electricite de France S.A. <sup>(b),(c)</sup> | EUR      | 2.625%        | Perp.         | 1,626,170.18        | 1.58        |
| 600,000   | Elior Group S.A.                              | EUR      | 3.750%        | 15/07/2026    | 561,116.95          | 0.55        |
| 315,000   | Eutelsat S.A.                                 | EUR      | 9.750%        | 13/04/2029    | 321,196.26          | 0.31        |
| 500,000   | Forvia SE                                     | EUR      | 3.125%        | 15/06/2026    | 487,500.00          | 0.47        |
| 800,000   | Forvia SE                                     | EUR      | 7.250%        | 15/06/2026    | 839,835.04          | 0.82        |
| 200,000   | Forvia SE                                     | EUR      | 2.750%        | 15/02/2027    | 191,233.50          | 0.19        |
| 775,000   | Forvia SE                                     | EUR      | 2.375%        | 15/06/2027    | 730,437.50          | 0.71        |
| 250,000   | Forvia SE                                     | EUR      | 2.375%        | 15/06/2029    | 226,093.31          | 0.22        |
| 600,000   | Goldstory SAS                                 | EUR      | 6.750%        | 01/02/2030    | 612,153.04          | 0.60        |
| 500,000   | iliad S.A.                                    | EUR      | 5.375%        | 15/02/2029    | 508,875.58          | 0.49        |
| 500,000   | Kapla Holding SAS                             | EUR      | 3.375%        | 15/12/2026    | 482,984.99          | 0.47        |
| 130,000   | La Financiere Atalian SASU                    | EUR      | 4.000%        | 15/05/2024    | 105,906.79          | 0.10        |
| 550,000   | La Financiere Atalian SASU                    | EUR      | 5.125%        | 15/05/2025    | 423,534.11          | 0.41        |
| 150,000   | La Financiere Atalian SASU                    | GBP      | 6.625%        | 15/05/2025    | 135,133.60          | 0.13        |
| 250,000   | Loxam SAS                                     | EUR      | 4.500%        | 15/02/2027    | 248,796.59          | 0.24        |
| 151,000   | Paprec Holding S.A.                           | EUR      | 6.500%        | 17/11/2027    | 158,626.25          | 0.15        |
| 500,000   | Paprec Holding S.A.                           | EUR      | 3.500%        | 01/07/2028    | 476,022.55          | 0.46        |
| 1,000,000   | Picard Groupe SAS                             | EUR      | 3.875%        | 01/07/2026    | 979,872.11          | 0.95        |
| 1,100,000   | Quatrim SAS <sup>(d)</sup>                    | EUR      | 5.875%        | 15/01/2024    | 971,563.07          | 0.94        |
| 1,000,000   | SNF Group SACA                                | EUR      | 2.000%        | 01/02/2026    | 962,453.34          | 0.94        |
| 1,500,000   | Veolia Environnement S.A. <sup>(b),(c)</sup>  | EUR      | 2.500%        | Perp.         | 1,349,291.00        | 1.31        |
|   |   |          |               |               | 17,039,162.53       | 16.55       |
| <b>Germany</b>  |   |          |               |               |                     |             |
| 1,000,000   | Adler Pelzer Holding GmbH                     | EUR      | 9.500%        | 01/04/2027    | 1,016,106.75        | 0.99        |
| 600,000   | Ctec II GmbH                                  | EUR      | 5.250%        | 15/02/2030    | 543,553.85          | 0.53        |
| 1,000,000   | Deutsche Lufthansa AG <sup>(b)</sup>          | EUR      | 4.382%        | 12/08/2075    | 983,285.60          | 0.96        |
| 400,000   | HT Troplast GmbH                              | EUR      | 9.375%        | 15/07/2028    | 418,737.34          | 0.41        |
| 1,000,000   | IHO Verwaltungs GmbH                          | EUR      | 8.750%        | 15/05/2028    | 1,083,624.44        | 1.05        |
| 300,000   | Schaeffler AG                                 | EUR      | 2.750%        | 12/10/2025    | 294,081.48          | 0.29        |
| 700,000   | Schaeffler AG                                 | EUR      | 3.375%        | 12/10/2028    | 674,790.34          | 0.66        |
| 100,000   | Schaeffler AG                                 | EUR      | 4.750%        | 14/08/2029    | 101,623.19          | 0.10        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 92.89% (continued)</b>   |   |          |               |               |                     |             |
| <b>Germany (continued)</b>  |   |          |               |               |                     |             |
| 1,500,000   | Techem Verwaltungsgesellschaft 675 mbH                                    | EUR      | 2.000%        | 15/07/2025    | 1,472,628.60        | 1.43        |
| 1,000,000   | TUI AG  | EUR      | 5.000%        | 16/04/2028    | 990,548.69          | 0.96        |
| 481,000   | TUI AG  | EUR      | 5.875%        | 15/03/2029    | 488,228.89          | 0.47        |
| 800,000   | TUI Cruises GmbH  | EUR      | 6.500%        | 15/05/2026    | 806,926.38          | 0.78        |
| 400,000   | ZF Finance GmbH   | EUR      | 3.000%        | 21/09/2025    | 392,822.26          | 0.38        |
| 500,000   | ZF Finance GmbH   | EUR      | 5.750%        | 03/08/2026    | 514,454.24          | 0.50        |
| 600,000   | ZF Finance GmbH   | EUR      | 2.750%        | 25/05/2027    | 570,846.79          | 0.55        |
|   |   |          |               |               | 10,352,258.84       | 10.06       |
| <b>Greece</b>   |   |          |               |               |                     |             |
| 1,100,000   | Alpha Bank S.A. <sup>(b)</sup>  | EUR      | 6.875%        | 27/06/2029    | 1,193,406.97        | 1.16        |
| 624,000   | National Bank of Greece S.A. <sup>(b)</sup>                               | EUR      | 5.875%        | 28/06/2035    | 630,381.11          | 0.61        |
| 1,000,000   | Piraeus Bank S.A. <sup>(b)</sup>  | EUR      | 3.875%        | 03/11/2027    | 980,418.71          | 0.95        |
| 500,000   | Piraeus Financial Holdings S.A. <sup>(b),(c)</sup>                        | EUR      | 8.750%        | Perp.         | 496,964.00          | 0.49        |
|   |   |          |               |               | 3,301,170.79        | 3.21        |
| <b>Ireland</b>  |   |          |               |               |                     |             |
| 500,000   | Virgin Media Vendor Financing Notes III DAC                               | GBP      | 4.875%        | 15/07/2028    | 524,250.32          | 0.51        |
| <b>Italy</b>  |   |          |               |               |                     |             |
| 750,000   | Banca Monte dei Paschi di Siena SpA                                       | EUR      | 2.625%        | 28/04/2025    | 732,918.97          | 0.71        |
| 500,000   | Banca Monte dei Paschi di Siena SpA                                       | EUR      | 1.875%        | 09/01/2026    | 475,134.85          | 0.46        |
| 500,000   | Banco BPM SpA <sup>(b),(c)</sup>  | EUR      | 6.125%        | Perp.         | 498,901.16          | 0.49        |
| 750,000   | Cerved Group SpA  | EUR      | 6.000%        | 15/02/2029    | 699,793.67          | 0.68        |
| 1,250,000   | Pro-Gest SpA  | EUR      | 3.250%        | 15/12/2024    | 512,881.86          | 0.50        |
| 500,000   | Telecom Italia SpA/Milano   | EUR      | 2.750%        | 15/04/2025    | 487,516.67          | 0.47        |
| 500,000   | Telecom Italia SpA/Milano   | EUR      | 2.375%        | 12/10/2027    | 463,569.51          | 0.45        |
| 1,800,000   | Telecom Italia SpA/Milano   | EUR      | 6.875%        | 15/02/2028    | 1,903,837.52        | 1.85        |
| 495,000   | Telecom Italia SpA/Milano   | EUR      | 1.625%        | 18/01/2029    | 425,739.48          | 0.41        |
|   |   |          |               |               | 6,200,293.69        | 6.02        |
| <b>Jersey, Channel Islands</b>  |   |          |               |               |                     |             |
| 1,210,870   | Adient Global Holdings Ltd.   | EUR      | 3.500%        | 15/08/2024    | 1,203,769.74        | 1.17        |
| 500,000   | Avis Budget Finance PLC   | EUR      | 4.750%        | 30/01/2026    | 499,958.00          | 0.49        |
| 177,000   | Avis Budget Finance PLC   | EUR      | 7.000%        | 28/02/2029    | 175,673.35          | 0.17        |
| 394,000   | Avis Budget Finance PLC   | EUR      | 7.250%        | 31/07/2030    | 392,634.94          | 0.38        |
|   |   |          |               |               | 2,272,036.03        | 2.21        |
| <b>Luxembourg</b>   |   |          |               |               |                     |             |
| 600,000   | Altice Financing S.A.   | EUR      | 2.250%        | 15/01/2025    | 573,479.48          | 0.56        |
| 840,000   | Altice Financing S.A.   | EUR      | 3.000%        | 15/01/2028    | 687,855.62          | 0.67        |
| 600,000   | Altice Finco S.A.   | EUR      | 4.750%        | 15/01/2028    | 408,297.31          | 0.40        |
| 1,000,000   | Altice France Holding S.A.  | EUR      | 8.000%        | 15/05/2027    | 330,593.74          | 0.32        |
| 807,620   | ARD Finance S.A.  | EUR      | 5.000%        | 30/06/2027    | 227,623.06          | 0.22        |
| 300,000   | Aroundtown S.A.   | EUR      | 0.625%        | 09/07/2025    | 283,601.34          | 0.27        |
| 500,000   | Aroundtown S.A.   | EUR      | 0.375%        | 15/04/2027    | 419,196.45          | 0.41        |
| 368,000   | Cirsa Finance International Sarl  | EUR      | 6.500%        | 15/03/2029    | 376,529.89          | 0.37        |
| 5,500,000   | Galapagos Holding S.A. <sup>(d),(e)</sup>                                 | EUR      | 7.000%        | 15/06/2022    | 55.00               | 0.00        |
| 895,000   | Kleopatra Finco Sarl  | EUR      | 4.250%        | 01/03/2026    | 758,654.13          | 0.74        |
| 200,000   | Kleopatra Holdings 2 SCA  | EUR      | 6.500%        | 01/09/2026    | 106,000.00          | 0.10        |
| 1,350,000   | Lune Holdings Sarl  | EUR      | 5.625%        | 15/11/2028    | 1,138,156.64        | 1.11        |
| 400,000   | Mitsubishi UFJ Investor Services & Banking Luxembourg S.A. <sup>(b)</sup> | EUR      | 8.445%        | 15/12/2050    | 210,887.21          | 0.20        |
| 315,368   | Summer BC Holdco A Sarl   | EUR      | 9.250%        | 31/10/2027    | 306,621.98          | 0.30        |
| 1,000,000   | Summer BC Holdco B Sarl   | EUR      | 5.750%        | 31/10/2026    | 981,797.75          | 0.95        |
| 322,240   | Vivion Investments Sarl   | EUR      | 7.900%        | 31/08/2028    | 270,024.43          | 0.26        |
| 1,000,000   | Vivion Investments Sarl   | EUR      | 7.900%        | 28/02/2029    | 827,192.80          | 0.80        |
|   |   |          |               |               | 7,906,566.83        | 7.68        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

| Holdings  | Security Description                                       | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 92.89% (continued)</b>   |  |          |               |               |                     |             |
| <b>Mexico</b>   |  |          |               |               |                     |             |
| 1,120,000   | Petroleos Mexicanos  | EUR      | 4.875%        | 21/02/2028    | 985,600.00          | 0.96        |
| <b>Multinational</b>  |  |          |               |               |                     |             |
| 1,000,000   | Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.   | EUR      | 2.125%        | 15/08/2026    | 861,773.61          | 0.84        |
| 250,000   | Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.   | GBP      | 4.750%        | 15/07/2027    | 175,106.65          | 0.17        |
|   |  |          |               |               | 1,036,880.26        | 1.01        |
| <b>Netherlands</b>  |  |          |               |               |                     |             |
| 600,000   | Abertis Infraestructuras Finance BV <sup>(b),(c)</sup>     | EUR      | 2.625%        | Perp.         | 557,277.63          | 0.54        |
| 500,000   | Abertis Infraestructuras Finance BV <sup>(b),(c)</sup>     | EUR      | 3.248%        | Perp.         | 484,243.42          | 0.47        |
| 900,000   | ATF Netherlands BV <sup>(b),(c)</sup>                      | EUR      | 7.078%        | Perp.         | 571,526.32          | 0.55        |
| 100,000   | Citycon Treasury BV  | EUR      | 6.500%        | 08/03/2029    | 101,489.30          | 0.10        |
| 1,071,000   | Dufry One BV   | EUR      | 2.500%        | 15/10/2024    | 1,059,955.88        | 1.03        |
| 1,250,000   | ELM BV for Firmenich International S.A. <sup>(b),(c)</sup> | EUR      | 3.750%        | Perp.         | 1,231,250.00        | 1.20        |
| 300,000   | Heimstaden Bostad Treasury BV                              | EUR      | 0.625%        | 24/07/2025    | 276,330.89          | 0.27        |
| 1,000,000   | LeasePlan Corp. NV <sup>(b),(c)</sup>                      | EUR      | 7.375%        | Perp.         | 1,001,056.36        | 0.97        |
| 600,000   | Nobian Finance BV  | EUR      | 3.625%        | 15/07/2026    | 580,805.27          | 0.56        |
| 1,000,000   | OI European Group BV                                       | EUR      | 2.875%        | 15/02/2025    | 985,685.98          | 0.96        |
| 1,000,000   | Repsol International Finance BV <sup>(b),(c)</sup>         | EUR      | 4.247%        | Perp.         | 983,843.62          | 0.96        |
| 1,000,000   | Sigma Holdco BV  | EUR      | 5.750%        | 15/05/2026    | 942,633.27          | 0.92        |
| 100,000   | Telefonica Europe BV <sup>(b),(c)</sup>                    | EUR      | 5.752%        | Perp.         | 101,473.07          | 0.10        |
| 1,500,000   | Telefonica Europe BV <sup>(b),(c)</sup>                    | EUR      | 6.750%        | Perp.         | 1,626,758.16        | 1.58        |
| 244,000   | TenneT Holding BV <sup>(b),(c)</sup>                       | EUR      | 4.625%        | Perp.         | 242,723.70          | 0.23        |
| 248,000   | TenneT Holding BV <sup>(b),(c)</sup>                       | EUR      | 4.875%        | Perp.         | 247,663.75          | 0.24        |
| 1,000,000   | Teva Pharmaceutical Finance Netherlands II BV              | EUR      | 1.125%        | 15/10/2024    | 977,252.75          | 0.95        |
| 1,000,000   | Teva Pharmaceutical Finance Netherlands II BV              | EUR      | 3.750%        | 09/05/2027    | 966,800.00          | 0.94        |
| 250,000   | Teva Pharmaceutical Finance Netherlands II BV              | EUR      | 7.375%        | 15/09/2029    | 276,637.50          | 0.27        |
| 750,000   | TMNL Holding BV  | EUR      | 3.750%        | 15/01/2029    | 704,243.37          | 0.68        |
| 900,000   | Trivium Packaging Finance BV                               | EUR      | 3.750%        | 15/08/2026    | 872,644.64          | 0.85        |
| 500,000   | Volkswagen International Finance NV <sup>(b),(c)</sup>     | EUR      | 7.500%        | Perp.         | 543,695.43          | 0.53        |
| 600,000   | Wintershall Dea Finance 2 BV <sup>(b),(c)</sup>            | EUR      | 3.000%        | Perp.         | 528,163.95          | 0.51        |
| 600,000   | ZF Europe Finance BV                                       | EUR      | 2.500%        | 23/10/2027    | 561,820.26          | 0.55        |
| 200,000   | ZF Europe Finance BV                                       | EUR      | 4.750%        | 31/01/2029    | 201,023.62          | 0.19        |
| 200,000   | ZF Europe Finance BV                                       | EUR      | 3.000%        | 23/10/2029    | 184,950.17          | 0.18        |
|   |  |          |               |               | 16,811,948.31       | 16.33       |
| <b>Panama</b>   |  |          |               |               |                     |             |
| 400,000   | Carnival Corp.   | EUR      | 7.625%        | 01/03/2026    | 407,935.96          | 0.40        |
| <b>Spain</b>  |  |          |               |               |                     |             |
| 800,000   | Grifols S.A.   | EUR      | 1.625%        | 15/02/2025    | 763,462.84          | 0.74        |
| 1,050,000   | Grifols S.A.   | EUR      | 3.875%        | 15/10/2028    | 830,293.32          | 0.81        |
| 500,000   | Grupo Antolin-Irausa S.A.                                  | EUR      | 3.500%        | 30/04/2028    | 397,894.40          | 0.39        |
| 200,000   | International Consolidated Airlines Group S.A.             | EUR      | 2.750%        | 25/03/2025    | 197,327.22          | 0.19        |
| 1,500,000   | Lorca Telecom Bondco S.A.                                  | EUR      | 4.000%        | 18/09/2027    | 1,456,456.83        | 1.41        |
|   |  |          |               |               | 3,645,434.61        | 3.54        |
| <b>Sweden</b>   |  |          |               |               |                     |             |
| 1,000,000   | Heimstaden Bostad AB <sup>(b),(c)</sup>                    | EUR      | 2.625%        | Perp.         | 602,318.55          | 0.59        |
| 202,000   | Samhallsbyggnadsbolaget i Norden AB                        | EUR      | 3.000%        | 14/01/2025    | 183,906.02          | 0.18        |
| 250,000   | Samhallsbyggnadsbolaget i Norden AB                        | EUR      | 2.375%        | 04/09/2026    | 189,535.23          | 0.18        |
| 500,000   | Samhallsbyggnadsbolaget i Norden AB                        | EUR      | 2.250%        | 12/08/2027    | 333,512.15          | 0.32        |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

| Holdings  | Security Description                             | Currency | Interest Rate | Maturity Date | Market Value<br>EUR  | % of<br>NAV  |
|---|--|----------|---------------|---------------|----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                      |              |
| <b>Bonds - 92.89% (continued)</b>   |  |          |               |               |                      |              |
| <b>Sweden (continued)</b>   |  |          |               |               |                      |              |
| 1,000,000   | Verisure Holding AB                              | EUR      | 9.250%        | 15/10/2027    | 1,069,069.87         | 1.04         |
| 780,000   | Volvo Car AB                                     | EUR      | 4.250%        | 31/05/2028    | 784,046.16           | 0.76         |
|   |  |          |               |               | 3,162,387.98         | 3.07         |
| <b>Switzerland</b>  |  |          |               |               |                      |              |
| 1,000,000   | UBS Group AG <sup>(b),(c)</sup>                  | USD      | 3.875%        | Perp.         | 843,423.19           | 0.82         |
| <b>United Kingdom</b>   |  |          |               |               |                      |              |
| 800,000   | Agps Bondco PLC                                  | EUR      | 4.625%        | 14/01/2026    | 310,651.98           | 0.30         |
| 400,000   | Agps Bondco PLC                                  | EUR      | 5.000%        | 27/04/2027    | 152,854.23           | 0.15         |
| 400,000   | Agps Bondco PLC                                  | EUR      | 5.000%        | 14/01/2029    | 151,870.12           | 0.15         |
| 826,000   | BCP V Modular Services Finance II PLC            | EUR      | 4.750%        | 30/11/2028    | 773,552.05           | 0.75         |
| 1,400,000   | Bellis Acquisition Co. PLC                       | GBP      | 3.250%        | 16/02/2026    | 1,546,365.30         | 1.50         |
| 400,000   | Bellis Acquisition Co. PLC                       | GBP      | 4.500%        | 16/02/2026    | 450,431.32           | 0.44         |
| 250,000   | Boparan Finance PLC                              | GBP      | 7.625%        | 30/11/2025    | 276,405.12           | 0.27         |
| 1,000,000   | Carnival PLC                                     | EUR      | 1.000%        | 28/10/2029    | 783,539.70           | 0.76         |
| 500,000   | EC Finance PLC                                   | EUR      | 3.000%        | 15/10/2026    | 485,684.85           | 0.47         |
| 590,000   | eG Global Finance PLC                            | EUR      | 11.000%       | 30/11/2028    | 620,604.08           | 0.60         |
| 292,000   | Iceland Bondco PLC                               | GBP      | 10.875%       | 15/12/2027    | 360,248.87           | 0.35         |
| 400,000   | INEOS Quattro Finance I PLC                      | EUR      | 3.750%        | 15/07/2026    | 387,653.48           | 0.38         |
| 457,000   | Maryland Bidco Ltd.                              | GBP      | 10.000%       | 26/01/2028    | 439,198.65           | 0.43         |
| 997,000   | Pinewood Finco PLC                               | GBP      | 6.000%        | 27/03/2030    | 1,170,403.92         | 1.14         |
| 1,000,000   | Vmed O2 UK Financing I PLC                       | EUR      | 3.250%        | 31/01/2031    | 882,768.08           | 0.86         |
| 1,000,000   | Vodafone Group PLC <sup>(b)</sup>                | EUR      | 6.500%        | 30/08/2084    | 1,076,390.93         | 1.04         |
| 600,000   | Zenith Finco PLC                                 | GBP      | 6.500%        | 30/06/2027    | 521,692.45           | 0.51         |
|   |  |          |               |               | 10,390,315.13        | 10.10        |
| <b>United States</b>  |  |          |               |               |                      |              |
| 900,000   | Chemours Co./The                                 | EUR      | 4.000%        | 15/05/2026    | 861,905.27           | 0.84         |
| 500,000   | Coty, Inc.                                       | EUR      | 3.875%        | 15/04/2026    | 494,823.06           | 0.48         |
| 500,000   | Ford Motor Credit Co. LLC                        | GBP      | 2.748%        | 14/06/2024    | 581,035.28           | 0.57         |
| 1,000,000   | Ford Motor Credit Co. LLC                        | EUR      | 1.744%        | 19/07/2024    | 992,571.22           | 0.96         |
| 600,000   | MPT Operating Partnership LP / MPT Finance Corp. | EUR      | 0.993%        | 15/10/2026    | 478,851.16           | 0.47         |
| 2,750,000   | Nokia of America Corp.                           | USD      | 6.450%        | 15/03/2029    | 2,479,617.18         | 2.41         |
| 750,000   | Olympus Water US Holding Corp.                   | EUR      | 9.625%        | 15/11/2028    | 804,628.97           | 0.78         |
| 1,000,000   | Rain CII Carbon LLC / CII Carbon Corp.           | USD      | 7.250%        | 01/04/2025    | 908,565.15           | 0.88         |
| 701,000   | SCIL IV LLC / SCIL USA Holdings LLC              | EUR      | 4.375%        | 01/11/2026    | 693,807.65           | 0.67         |
|   |  |          |               |               | 8,295,804.94         | 8.06         |
| <b>TOTAL BONDS</b>  |  |          |               |               | <b>95,608,091.25</b> | <b>92.89</b> |
| Holdings  | Security Description                             | Currency |               |               | Market Value<br>EUR  | % of<br>NAV  |
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>             |  |          |               |               |                      |              |
| <b>Common Stocks - 0.83%</b>  |  |          |               |               |                      |              |
| <b>United Kingdom</b>   |  |          |               |               |                      |              |
| 12,000  | Matalan Finance PLC                              | GBP      |               |               | 77,198.61            | 0.07         |
| <b>United States</b>  |  |          |               |               |                      |              |
| 24,400  | Diebold Nixdorf, Inc.                            | USD      |               |               | 778,088.89           | 0.76         |
| <b>TOTAL COMMON STOCKS</b>  |  |          |               |               | <b>855,287.50</b>    | <b>0.83</b>  |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open Ended Funds - 1.29%

Luxembourg

|                               |                         |     |                     |             |
|-------------------------------|-------------------------|-----|---------------------|-------------|
| 1,280                         | Liquid Euro - Z Cap EUR | EUR | 1,321,601.60        | 1.29        |
| <b>TOTAL OPEN ENDED FUNDS</b> |                         |     | <b>1,321,601.60</b> | <b>1.29</b> |

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET**

**97,784,980.35**

**95.01**

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Other Transferable Securities

Bonds - 0.00%

Croatia

|         |   |     |     |            |      |      |
|---------|---|-----|-----|------------|------|------|
| 983,000 | Agrokor Bond Convertible <sup>(a),(e)</sup> | EUR | ZCP | 01/04/2030 | 0.01 | 0.00 |
|---------|---|-----|-----|------------|------|------|

Luxembourg

|         |                            |     |         |            |          |      |
|---------|----------------------------|-----|---------|------------|----------|------|
| 179,804 | HoldCo 2 Ordinary A Shares | EUR | 10.000% | 19/04/2026 | 1,031.49 | 0.00 |
|---------|----------------------------|-----|---------|------------|----------|------|

|                    |  |  |  |  |                 |             |
|--------------------|--|--|--|--|-----------------|-------------|
| <b>TOTAL BONDS</b> |  |  |  |  | <b>1,031.50</b> | <b>0.00</b> |
|--------------------|--|--|--|--|-----------------|-------------|

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Other Transferable Securities

Common Stocks - 0.32%

Croatia

|         |                  |     |  |  |            |      |
|---------|------------------|-----|--|--|------------|------|
| 245,984 | Fortenova Equity | EUR |  |  | 332,078.40 | 0.32 |
|---------|------------------|-----|--|--|------------|------|

|                            |  |  |  |  |                   |             |
|----------------------------|--|--|--|--|-------------------|-------------|
| <b>TOTAL COMMON STOCKS</b> |  |  |  |  | <b>332,078.40</b> | <b>0.32</b> |
|----------------------------|--|--|--|--|-------------------|-------------|

|  |  |  |  |  |                   |             |
|--|--|--|--|--|-------------------|-------------|
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b> |  |  |  |  | <b>333,109.90</b> | <b>0.32</b> |
|--|--|--|--|--|-------------------|-------------|

|  |  |  |  |  |                      |              |
|--|--|--|--|--|----------------------|--------------|
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> |  |  |  |  | <b>98,118,090.25</b> | <b>95.33</b> |
|--|--|--|--|--|----------------------|--------------|

Futures Contracts - 0.03%

| Number of<br>Contracts | Security Description | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|
|------------------------|----------------------|----------|-----------------------------------|---------------------------|-------------|

EUR

|    |                              |      |              |           |      |
|----|------------------------------|------|--------------|-----------|------|
| 24 | Euro-Bund Futures 06/06/2024 | Long | 3,201,120.00 | 27,812.57 | 0.03 |
|----|------------------------------|------|--------------|-----------|------|

|   |  |  |  |                  |             |
|---|--|--|--|------------------|-------------|
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |  |  |  | <b>27,812.57</b> | <b>0.03</b> |
|---|--|--|--|------------------|-------------|

Forward Currency Contracts - (0.03)%

| Currency | Amount<br>Bought | Currency | Amount<br>Sold | Counterparty                    | Maturity<br>Date | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|----------|------------------|----------|----------------|---------------------------------|------------------|---------------------------|-------------|
| GBP      | 5,772,000        | EUR      | 6,722,157      | J.P. Morgan SE                  | 30/04/2024       | 22,684.87                 | 0.02        |
| EUR      | 146,537          | CHF      | 140,359        | State Street Bank and Trust Co. | 17/04/2024       | 2,093.92                  | 0.00        |
| USD      | 327,495          | EUR      | 301,769        | State Street Bank and Trust Co. | 17/04/2024       | 1,286.55                  | 0.00        |
| EUR      | 39,974           | JPY      | 6,470,769      | State Street Bank and Trust Co. | 17/04/2024       | 319.30                    | 0.00        |
| GBP      | 16,253           | CHF      | 18,240         | State Street Bank and Trust Co. | 17/04/2024       | 230.16                    | 0.00        |
| USD      | 19,579           | EUR      | 18,000         | Deutsche Bank AG                | 30/04/2024       | 108.52                    | 0.00        |
| CHF      | 174              | GBP      | 78             | State Street Bank and Trust Co. | 17/04/2024       | 88.68                     | 0.00        |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

### Forward Currency Contracts - (0.03)% (continued)

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain EUR | % of NAV    |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|-------------|
| GBP  | 4,804         | JPY      | 907,025     | State Street Bank and Trust Co. | 17/04/2024    | 57.25               | 0.00        |
| USD  | 1,059         | JPY      | 155,819     | State Street Bank and Trust Co. | 17/04/2024    | 25.14               | 0.00        |
| USD  | 238           | CHF      | 208         | State Street Bank and Trust Co. | 17/04/2024    | 6.72                | 0.00        |
| USD  | 20,105        | GBP      | 15,910      | State Street Bank and Trust Co. | 17/04/2024    | 5.62                | 0.00        |
| JPY  | 29,273        | CHF      | 173         | State Street Bank and Trust Co. | 17/04/2024    | 1.37                | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>26,908.10</b>    | <b>0.02</b> |

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR | % of NAV      |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|---------------|
| CHF  | 15            | JPY      | 2,556       | State Street Bank and Trust Co. | 17/04/2024    | (0.12)              | (0.00)        |
| USD  | 2             | CHF      | 4           | State Street Bank and Trust Co. | 17/04/2024    | (2.18)              | (0.00)        |
| CHF  | 201           | USD      | 228         | State Street Bank and Trust Co. | 17/04/2024    | (3.72)              | (0.00)        |
| JPY  | 115,488       | USD      | 772         | State Street Bank and Trust Co. | 17/04/2024    | (6.57)              | (0.00)        |
| EUR  | 48,851        | USD      | 53,143      | State Street Bank and Trust Co. | 17/04/2024    | (326.14)            | (0.00)        |
| CHF  | 22,559        | GBP      | 20,198      | State Street Bank and Trust Co. | 17/04/2024    | (397.68)            | (0.00)        |
| JPY  | 25,354,379    | GBP      | 134,117     | State Street Bank and Trust Co. | 17/04/2024    | (1,413.10)          | (0.00)        |
| CHF  | 173,774       | EUR      | 181,420     | State Street Bank and Trust Co. | 17/04/2024    | (2,589.54)          | (0.00)        |
| EUR  | 1,151,456     | GBP      | 988,320     | HSBC Continental Europe         | 30/04/2024    | (3,440.38)          | (0.00)        |
| EUR  | 2,996,178     | GBP      | 2,569,360   | State Street Bank and Trust Co. | 17/04/2024    | (7,600.98)          | (0.01)        |
| JPY  | 194,430,908   | EUR      | 1,199,306   | State Street Bank and Trust Co. | 17/04/2024    | (7,769.12)          | (0.01)        |
| EUR  | 5,048,906     | USD      | 5,492,000   | Barclays Bank Ireland PLC       | 30/04/2024    | (30,578.88)         | (0.03)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(54,128.41)</b>  | <b>(0.05)</b> |

|                                     | Market Value EUR      | % of NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>98,118,682.51</b>  | <b>95.33</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>4,805,306.41</b>   | <b>4.67</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>102,923,988.92</b> | <b>100.00</b> |

| Allocation of Portfolio as at 31 March 2024 | % of NAV    |
|---|-------------|
| <b>Common Stocks</b>                        |             |
| Technology                                  | 0.76        |
| Consumer Non-cyclical                       | 0.32        |
| Financial                                   | 0.07        |
| <b>TOTAL COMMON STOCKS</b>                  | <b>1.15</b> |

- (a) Zero coupon security.  
 (b) Variable and floating coupon rates are those quoted as of 31 March 2024.  
 (c) Security is perpetual.  
 (d) Defaulted security.  
 (e) Security priced at fair value.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |               |               |                     |             |
| <b>Bonds - 56.44%</b>   |   |          |               |               |                     |             |
| <b>Australia</b>  |   |          |               |               |                     |             |
| 6,700,000   | Australia Government Bond                                     | AUD      | 4.500%        | 21/04/2033    | 4,219,530.26        | 1.17        |
| 241,000   | Toyota Finance Australia Ltd.                                 | EUR      | 3.386%        | 18/03/2030    | 242,179.16          | 0.07        |
| 1,000,000   | Transurban Finance Co. Pty Ltd.                               | EUR      | 1.450%        | 16/05/2029    | 907,036.49          | 0.25        |
| 174,000   | Westpac Banking Corp. <sup>(a)</sup>                          | EUR      | 0.766%        | 13/05/2031    | 161,233.42          | 0.04        |
|   |   |          |               |               | 5,529,979.33        | 1.53        |
| <b>Austria</b>  |   |          |               |               |                     |             |
| 300,000   | Benteler International AG                                     | EUR      | 9.375%        | 15/05/2028    | 323,279.92          | 0.09        |
| 500,000   | Erste Group Bank AG <sup>(a)</sup>                            | EUR      | 0.100%        | 16/11/2028    | 443,478.67          | 0.12        |
| 300,000   | Erste Group Bank AG <sup>(a)</sup>                            | EUR      | 1.000%        | 10/06/2030    | 286,980.77          | 0.08        |
| 100,000   | Erste Group Bank AG <sup>(a)</sup>                            | EUR      | 1.625%        | 08/09/2031    | 93,944.44           | 0.03        |
| 100,000   | Erste Group Bank AG <sup>(a)</sup>                            | EUR      | 0.875%        | 15/11/2032    | 88,584.45           | 0.02        |
|   |   |          |               |               | 1,236,268.25        | 0.34        |
| <b>Belgium</b>  |   |          |               |               |                     |             |
| 344,000   | Anheuser-Busch InBev S.A./NV                                  | EUR      | 2.875%        | 02/04/2032    | 334,647.79          | 0.09        |
| 400,000   | Anheuser-Busch InBev S.A./NV                                  | EUR      | 2.750%        | 17/03/2036    | 373,115.34          | 0.10        |
| 300,000   | KBC Group NV <sup>(a)</sup>                                   | EUR      | 4.250%        | 28/11/2029    | 307,469.37          | 0.09        |
| 300,000   | KBC Group NV <sup>(a)</sup>                                   | EUR      | 4.375%        | 19/04/2030    | 310,169.74          | 0.09        |
| 400,000   | KBC Group NV <sup>(a)</sup>                                   | EUR      | 0.625%        | 07/12/2031    | 365,738.63          | 0.10        |
| 400,000   | KBC Group NV <sup>(a)</sup>                                   | EUR      | 4.750%        | 17/04/2035    | 405,458.13          | 0.11        |
| 1,200,000   | Kingdom of Belgium Government Bond                            | EUR      | 1.000%        | 22/06/2031    | 1,069,043.88        | 0.30        |
| 1,200,000   | Kingdom of Belgium Government Bond                            | EUR      | 0.350%        | 22/06/2032    | 990,767.68          | 0.28        |
| 1,000,000   | Kingdom of Belgium Government Bond                            | EUR      | 3.000%        | 22/06/2033    | 1,016,427.34        | 0.28        |
|   |   |          |               |               | 5,172,837.90        | 1.44        |
| <b>Canada</b>   |   |          |               |               |                     |             |
| 66,000  | Bausch Health Cos, Inc.                                       | USD      | 11.000%       | 30/09/2028    | 40,789.88           | 0.01        |
| 4,030,000   | Canadian Government Bond                                      | CAD      | 1.500%        | 01/06/2031    | 2,419,702.41        | 0.67        |
| 3,500,000   | Canadian Government Bond                                      | CAD      | 2.500%        | 01/12/2032    | 2,225,024.53        | 0.62        |
| 312,000   | GFL Environmental, Inc.                                       | USD      | 6.750%        | 15/01/2031    | 296,186.16          | 0.08        |
| 100,000   | Great-West Lifeco, Inc.                                       | EUR      | 1.750%        | 07/12/2026    | 96,219.21           | 0.03        |
| 238,000   | Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC | USD      | 9.000%        | 15/02/2029    | 227,950.83          | 0.06        |
|   |   |          |               |               | 5,305,873.02        | 1.47        |
| <b>Czech Republic</b>   |   |          |               |               |                     |             |
| 100,000   | Ceska sporitelna AS <sup>(a)</sup>                            | EUR      | 5.943%        | 29/06/2027    | 103,375.00          | 0.03        |
| 100,000   | Ceska sporitelna AS <sup>(a)</sup>                            | EUR      | 5.737%        | 08/03/2028    | 103,250.00          | 0.03        |
|   |   |          |               |               | 206,625.00          | 0.06        |
| <b>Denmark</b>  |   |          |               |               |                     |             |
| 500,000   | Carlsberg Breweries AS  | EUR      | 0.875%        | 01/07/2029    | 442,638.33          | 0.12        |
| 120,000   | Carlsberg Breweries AS  | EUR      | 0.625%        | 09/03/2030    | 102,969.80          | 0.03        |
|   |   |          |               |               | 545,608.13          | 0.15        |
| <b>Finland</b>  |   |          |               |               |                     |             |
| 100,000   | Balder Finland OYJ  | EUR      | 1.000%        | 20/01/2029    | 81,444.38           | 0.02        |
| 300,000   | Metso OYJ   | EUR      | 0.875%        | 26/05/2028    | 270,902.62          | 0.08        |
| 500,000   | OP Corporate Bank PLC <sup>(a)</sup>                          | EUR      | 1.625%        | 09/06/2030    | 484,213.86          | 0.14        |
| 150,000   | Stora Enso OYJ  | EUR      | 0.625%        | 02/12/2030    | 122,462.37          | 0.03        |
| 150,000   | UPM-Kymmene OYJ   | EUR      | 2.250%        | 23/05/2029    | 142,341.30          | 0.04        |
|   |   |          |               |               | 1,101,364.53        | 0.31        |
| <b>France</b>   |   |          |               |               |                     |             |
| 300,000   | ALD S.A.  | EUR      | 4.875%        | 06/10/2028    | 314,193.77          | 0.09        |
| 100,000   | Altice France S.A./France                                     | EUR      | 4.125%        | 15/01/2029    | 69,825.89           | 0.02        |
| 300,000   | AXA S.A. <sup>(a),(b)</sup>                                   | EUR      | 6.375%        | Perp.         | 311,563.94          | 0.09        |
| 200,000   | Banque Federative du Credit Mutuel S.A.                       | EUR      | 0.250%        | 19/07/2028    | 173,544.90          | 0.05        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings  | Security Description                               | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 56.44% (continued)</b>   |  |          |               |               |                     |             |
| <b>France (continued)</b>   |  |          |               |               |                     |             |
| 300,000   | Banque Federative du Credit Mutuel S.A.            | EUR      | 4.375%        | 02/05/2030    | 310,952.89          | 0.09        |
| 100,000   | Banque Federative du Credit Mutuel S.A.            | EUR      | 4.125%        | 18/09/2030    | 104,391.12          | 0.03        |
| 200,000   | Banque Federative du Credit Mutuel S.A.            | EUR      | 4.750%        | 10/11/2031    | 212,861.05          | 0.06        |
| 200,000   | Banque Federative du Credit Mutuel S.A.            | EUR      | 1.125%        | 19/11/2031    | 161,461.45          | 0.04        |
| 100,000   | Banque Federative du Credit Mutuel S.A.            | EUR      | 5.125%        | 13/01/2033    | 106,526.73          | 0.03        |
| 300,000   | Banque Federative du Credit Mutuel S.A.            | EUR      | 3.750%        | 01/02/2033    | 306,535.63          | 0.08        |
| 200,000   | Banque Stellantis France SACA                      | EUR      | 3.500%        | 19/07/2027    | 199,452.22          | 0.05        |
| 200,000   | BNP Paribas S.A. <sup>(a)</sup>                    | EUR      | 2.125%        | 23/01/2027    | 194,369.24          | 0.05        |
| 700,000   | BNP Paribas S.A. <sup>(a)</sup>                    | EUR      | 0.250%        | 13/04/2027    | 652,545.54          | 0.18        |
| 500,000   | BNP Paribas S.A. <sup>(a)</sup>                    | EUR      | 0.500%        | 19/02/2028    | 457,238.71          | 0.13        |
| 300,000   | BNP Paribas S.A. <sup>(a)</sup>                    | EUR      | 0.500%        | 19/01/2030    | 258,215.42          | 0.07        |
| 200,000   | BNP Paribas S.A. <sup>(a)</sup>                    | EUR      | 0.875%        | 11/07/2030    | 173,500.56          | 0.05        |
| 200,000   | BNP Paribas S.A. <sup>(a)</sup>                    | EUR      | 2.375%        | 20/11/2030    | 194,601.98          | 0.05        |
| 700,000   | BNP Paribas S.A. <sup>(a)</sup>                    | EUR      | 1.125%        | 15/01/2032    | 641,937.14          | 0.18        |
| 100,000   | BNP Paribas S.A. <sup>(a)</sup>                    | EUR      | 2.500%        | 31/03/2032    | 94,921.17           | 0.03        |
| 300,000   | BPCE S.A.  | EUR      | 4.125%        | 10/07/2028    | 308,686.69          | 0.09        |
| 1,300,000   | Carrefour S.A.                                     | EUR      | 2.625%        | 15/12/2027    | 1,269,322.69        | 0.35        |
| 200,000   | Credit Agricole S.A. <sup>(a)</sup>                | EUR      | 1.625%        | 05/06/2030    | 193,721.74          | 0.05        |
| 200,000   | Credit Agricole S.A.                               | EUR      | 3.875%        | 20/04/2031    | 206,294.79          | 0.06        |
| 100,000   | Credit Agricole S.A.                               | EUR      | 4.375%        | 27/11/2033    | 105,541.62          | 0.03        |
| 100,000   | Credit Mutuel Arkea S.A.                           | EUR      | 0.875%        | 07/05/2027    | 92,374.68           | 0.03        |
| 200,000   | Elis S.A.  | EUR      | 3.750%        | 21/03/2030    | 199,677.09          | 0.05        |
| 300,000   | Firmenich Productions Participations SAS           | EUR      | 1.375%        | 30/10/2026    | 286,035.46          | 0.08        |
| 300,000   | Firmenich Productions Participations SAS           | EUR      | 1.750%        | 30/04/2030    | 274,558.92          | 0.08        |
| 600,000   | Forvia SE  | EUR      | 2.375%        | 15/06/2027    | 565,500.00          | 0.16        |
| 3,180,000   | French Republic Government Bond OAT                | EUR      | 1.500%        | 25/05/2031    | 2,945,745.78        | 0.82        |
| 4,600,000   | French Republic Government Bond OAT <sup>(c)</sup> | EUR      | ZCP           | 25/05/2032    | 3,704,920.27        | 1.03        |
| 3,700,000   | French Republic Government Bond OAT                | EUR      | 3.000%        | 25/05/2033    | 3,769,718.58        | 1.05        |
| 200,000   | Imerys S.A.  | EUR      | 1.000%        | 15/07/2031    | 161,855.33          | 0.04        |
| 200,000   | Kering S.A.  | EUR      | 3.625%        | 11/03/2036    | 200,853.80          | 0.06        |
| 200,000   | LVMH Moet Hennessy Louis Vuitton SE                | EUR      | 3.500%        | 07/09/2033    | 206,396.01          | 0.06        |
| 700,000   | Orange S.A.  | EUR      | 1.375%        | 20/03/2028    | 654,104.20          | 0.18        |
| 1,000,000   | Orange S.A.  | EUR      | 1.625%        | 07/04/2032    | 888,341.26          | 0.25        |
| 379,000   | Paprec Holding S.A.                                | EUR      | 3.500%        | 01/07/2028    | 360,825.09          | 0.10        |
| 300,000   | Picard Groupe SAS                                  | EUR      | 3.875%        | 01/07/2026    | 293,961.63          | 0.08        |
| 100,000   | Praemia Healthcare SACA                            | EUR      | 5.500%        | 19/09/2028    | 104,741.43          | 0.03        |
| 100,000   | Praemia Healthcare SACA                            | EUR      | 1.375%        | 17/09/2030    | 83,517.88           | 0.02        |
| 500,000   | Quatrim SAS <sup>(d)</sup>                         | EUR      | 5.875%        | 15/01/2024    | 441,619.58          | 0.12        |
| 200,000   | RCI Banque S.A.                                    | EUR      | 1.750%        | 10/04/2026    | 191,831.61          | 0.05        |
| 250,000   | RCI Banque S.A.                                    | EUR      | 4.500%        | 06/04/2027    | 254,606.08          | 0.07        |
| 151,000   | RCI Banque S.A.                                    | EUR      | 4.875%        | 02/10/2029    | 157,924.52          | 0.04        |
| 200,000   | Societe Generale S.A. <sup>(a)</sup>               | EUR      | 4.250%        | 06/12/2030    | 203,517.21          | 0.06        |
| 200,000   | Societe Generale S.A.                              | EUR      | 5.625%        | 02/06/2033    | 214,391.00          | 0.06        |
| 700,000   | TotalEnergies SE <sup>(a),(b)</sup>                | EUR      | 1.750%        | Perp.         | 700,000.00          | 0.19        |
| 800,000   | TotalEnergies SE <sup>(a),(b)</sup>                | EUR      | 2.125%        | Perp.         | 655,931.17          | 0.18        |
| 100,000   | Unibail-Rodamco-Westfield SE                       | EUR      | 0.875%        | 29/03/2032    | 80,417.64           | 0.02        |
|   |  |          |               |               | 24,715,573.10       | 6.86        |
| <b>Germany</b>  |  |          |               |               |                     |             |
| 300,000   | Adler Pelzer Holding GmbH                          | EUR      | 9.500%        | 01/04/2027    | 304,832.03          | 0.08        |
| 300,000   | Allianz SE <sup>(a)</sup>                          | EUR      | 4.252%        | 05/07/2052    | 301,038.03          | 0.08        |
| 100,000   | Allianz SE <sup>(a)</sup>                          | EUR      | 5.824%        | 25/07/2053    | 111,282.14          | 0.03        |
| 1,290,000   | Bundesrepublik Deutschland Bundesanleihe           | EUR      | 1.000%        | 15/08/2024    | 1,277,704.92        | 0.35        |

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# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 56.44% (continued)</b>   |  |          |               |               |                     |             |
| <b>Germany (continued)</b>  |  |          |               |               |                     |             |
| 850,000   | Bundesrepublik Deutschland Bundesanleihe <sup>(c)</sup>                  | EUR      | ZCP           | 15/08/2031    | 723,541.25          | 0.20        |
| 3,900,000   | Bundesrepublik Deutschland Bundesanleihe <sup>(c)</sup>                  | EUR      | ZCP           | 15/02/2032    | 3,280,184.70        | 0.91        |
| 3,900,000   | Bundesrepublik Deutschland Bundesanleihe                                 | EUR      | 2.300%        | 15/02/2033    | 3,914,240.07        | 1.09        |
| 100,000   | Commerzbank AG <sup>(a)</sup>  | EUR      | 5.250%        | 25/03/2029    | 104,810.53          | 0.03        |
| 100,000   | Hannover Rueck SE <sup>(a)</sup>   | EUR      | 1.125%        | 09/10/2039    | 85,892.40           | 0.02        |
| 400,000   | Hannover Rueck SE <sup>(a)</sup>   | EUR      | 1.750%        | 08/10/2040    | 347,536.88          | 0.10        |
| 300,000   | Merck Financial Services GmbH  | EUR      | 0.500%        | 16/07/2028    | 269,200.70          | 0.07        |
| 300,000   | Merck Financial Services GmbH  | EUR      | 0.875%        | 05/07/2031    | 257,161.94          | 0.07        |
| 600,000   | Merck KGaA <sup>(a)</sup>  | EUR      | 3.375%        | 12/12/2074    | 593,612.68          | 0.17        |
| 500,000   | Merck KGaA <sup>(a)</sup>  | EUR      | 1.625%        | 09/09/2080    | 469,979.22          | 0.13        |
| 800,000   | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup> | EUR      | 3.250%        | 26/05/2049    | 773,646.29          | 0.21        |
| 200,000   | O2 Telefonica Deutschland Finanzierungs GmbH                             | EUR      | 1.750%        | 05/07/2025    | 194,878.27          | 0.05        |
| 300,000   | Robert Bosch GmbH  | EUR      | 3.625%        | 02/06/2030    | 305,445.24          | 0.09        |
| 100,000   | Robert Bosch GmbH  | EUR      | 4.000%        | 02/06/2035    | 104,254.90          | 0.03        |
| 300,000   | Santander Consumer Bank AG   | EUR      | 4.500%        | 30/06/2026    | 303,426.16          | 0.08        |
| 300,000   | Santander Consumer Bank AG   | EUR      | 4.375%        | 13/09/2027    | 305,515.61          | 0.09        |
| 158,000   | Symrise AG   | EUR      | 1.375%        | 01/07/2027    | 148,270.12          | 0.04        |
| 500,000   | Techem Verwaltungsgesellschaft 675 mbH                                   | EUR      | 2.000%        | 15/07/2025    | 490,876.20          | 0.14        |
| 250,000   | TUI Cruises GmbH   | EUR      | 6.500%        | 15/05/2026    | 252,164.50          | 0.07        |
| 500,000   | Volkswagen Leasing GmbH  | EUR      | 0.375%        | 20/07/2026    | 463,853.96          | 0.13        |
| 150,000   | Volkswagen Leasing GmbH  | EUR      | 0.625%        | 19/07/2029    | 128,617.76          | 0.04        |
| 200,000   | Vonovia SE   | EUR      | 0.375%        | 16/06/2027    | 179,897.91          | 0.05        |
| 200,000   | Vonovia SE   | EUR      | 0.500%        | 14/09/2029    | 166,215.01          | 0.05        |
| 300,000   | Vonovia SE   | EUR      | 0.625%        | 14/12/2029    | 249,253.75          | 0.07        |
| 200,000   | Vonovia SE   | EUR      | 0.750%        | 01/09/2032    | 151,684.49          | 0.04        |
|   |  |          |               |               | 16,259,017.66       | 4.51        |
| <b>Hungary</b>  |  |          |               |               |                     |             |
| 200,000   | OTP Bank Nyrt <sup>(a)</sup>   | EUR      | 6.125%        | 05/10/2027    | 205,344.00          | 0.06        |
| <b>Iceland</b>  |  |          |               |               |                     |             |
| 112,000   | Landsbankinn HF  | EUR      | 6.375%        | 12/03/2027    | 117,539.97          | 0.03        |
| <b>Ireland</b>  |  |          |               |               |                     |             |
| 158,000   | AIB Group PLC <sup>(a)</sup>   | EUR      | 0.500%        | 17/11/2027    | 145,393.09          | 0.04        |
| 200,000   | AIB Group PLC <sup>(a)</sup>   | EUR      | 2.250%        | 04/04/2028    | 191,689.48          | 0.05        |
| 152,000   | Bank of Ireland Group PLC <sup>(a)</sup>                                 | EUR      | 0.375%        | 10/05/2027    | 141,779.05          | 0.04        |
| 237,000   | Bank of Ireland Group PLC <sup>(a)</sup>                                 | EUR      | 5.000%        | 04/07/2031    | 252,706.27          | 0.07        |
| 447,000   | CCEP Finance Ireland DAC   | EUR      | 0.875%        | 06/05/2033    | 360,803.91          | 0.10        |
| 200,000   | PartnerRe Ireland Finance DAC  | EUR      | 1.250%        | 15/09/2026    | 188,318.00          | 0.05        |
| 100,000   | Smurfit Kappa Acquisitions ULC   | EUR      | 2.875%        | 15/01/2026    | 98,406.99           | 0.03        |
| 100,000   | Smurfit Kappa Treasury ULC   | EUR      | 1.500%        | 15/09/2027    | 93,408.25           | 0.03        |
|   |  |          |               |               | 1,472,505.04        | 0.41        |
| <b>Italy</b>  |  |          |               |               |                     |             |
| 250,000   | Cerved Group SpA   | EUR      | 6.000%        | 15/02/2029    | 233,264.56          | 0.06        |
| 300,000   | Enel SpA <sup>(a),(b)</sup>  | EUR      | 3.500%        | Perp.         | 296,597.70          | 0.08        |
| 300,000   | Intesa Sanpaolo SpA  | EUR      | 0.750%        | 16/03/2028    | 269,187.19          | 0.07        |
| 300,000   | Intesa Sanpaolo SpA  | EUR      | 1.750%        | 20/03/2028    | 279,943.25          | 0.08        |
| 200,000   | Intesa Sanpaolo SpA  | EUR      | 4.875%        | 19/05/2030    | 213,039.79          | 0.06        |
| 200,000   | Intesa Sanpaolo SpA  | EUR      | 5.125%        | 29/08/2031    | 217,162.78          | 0.06        |
| 700,000   | Italgas SpA  | EUR      | 0.875%        | 24/04/2030    | 602,469.51          | 0.17        |
| 400,000   | Pro-Gest SpA   | EUR      | 3.250%        | 15/12/2024    | 164,122.20          | 0.05        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 56.44% (continued)</b>   |  |          |               |               |                     |             |
| <b>Italy (continued)</b>  |  |          |               |               |                     |             |
| 400,000   | Telecom Italia SpA/Milano  | EUR      | 6.875%        | 15/02/2028    | 423,075.00          | 0.12        |
| 214,000   | UniCredit SpA <sup>(a)</sup>   | EUR      | 1.250%        | 16/06/2026    | 207,529.17          | 0.06        |
|   |  |          |               |               | 2,906,391.15        | 0.81        |
| <b>Japan</b>  |  |          |               |               |                     |             |
| 1,300,000   | Asahi Group Holdings Ltd.  | EUR      | 0.541%        | 23/10/2028    | 1,146,935.52        | 0.32        |
| 200,000   | Takeda Pharmaceutical Co. Ltd.   | EUR      | 3.000%        | 21/11/2030    | 195,481.18          | 0.05        |
|   |  |          |               |               | 1,342,416.70        | 0.37        |
| <b>Jersey, Channel Islands</b>  |  |          |               |               |                     |             |
| 52,309  | Adient Global Holdings Ltd.  | EUR      | 3.500%        | 15/08/2024    | 52,001.90           | 0.01        |
| <b>Liberia</b>  |  |          |               |               |                     |             |
| 150,000   | Royal Caribbean Cruises Ltd.   | USD      | 5.375%        | 15/07/2027    | 136,895.53          | 0.04        |
| 236,000   | Royal Caribbean Cruises Ltd.   | USD      | 5.500%        | 01/04/2028    | 215,867.68          | 0.06        |
|   |  |          |               |               | 352,763.21          | 0.10        |
| <b>Luxembourg</b>   |  |          |               |               |                     |             |
| 350,000   | Altice France Holding S.A.   | EUR      | 8.000%        | 15/05/2027    | 115,707.81          | 0.03        |
| 100,000   | Aroundtown S.A.  | EUR      | 1.625%        | 31/01/2028    | 83,446.08           | 0.02        |
| 100,000   | CBRE Global Investors Open-Ended Funds<br>SCA SICAV-SIF-Pan European Core Fund | EUR      | 0.900%        | 12/10/2029    | 84,871.36           | 0.02        |
| 250,000   | Cirsa Finance International Sarl   | EUR      | 6.500%        | 15/03/2029    | 255,794.76          | 0.07        |
| 1,000,000   | DH Europe Finance II Sarl  | EUR      | 0.750%        | 18/09/2031    | 840,553.05          | 0.23        |
| 200,000   | DH Europe Finance II Sarl  | EUR      | 1.800%        | 18/09/2049    | 144,005.43          | 0.04        |
| 100,000   | Grand City Properties S.A. <sup>(a),(b)</sup>                                  | EUR      | 1.500%        | Perp.         | 63,927.06           | 0.02        |
| 100,000   | Grand City Properties S.A.   | EUR      | 0.125%        | 11/01/2028    | 84,703.72           | 0.02        |
| 100,000   | Heidelberg Materials Finance Luxembourg<br>S.A.                                | EUR      | 1.750%        | 24/04/2028    | 94,740.00           | 0.03        |
| 315,000   | Holcim Finance Luxembourg S.A.   | EUR      | 0.500%        | 23/04/2031    | 254,936.16          | 0.07        |
| 121,000   | John Deere Cash Management SARL  | EUR      | 2.200%        | 02/04/2032    | 113,846.10          | 0.03        |
| 400,000   | Kleopatra Finco Sarl   | EUR      | 4.250%        | 01/03/2026    | 339,063.30          | 0.10        |
| 400,000   | Lune Holdings Sarl   | EUR      | 5.625%        | 15/11/2028    | 337,231.60          | 0.10        |
| 1,000,000   | Medtronic Global Holdings SCA  | EUR      | 1.375%        | 15/10/2040    | 732,774.16          | 0.20        |
| 337,000   | Nestle Finance International Ltd.  | EUR      | 1.500%        | 29/03/2035    | 286,724.46          | 0.08        |
| 115,000   | Segro Capital Sarl   | EUR      | 0.500%        | 22/09/2031    | 90,983.79           | 0.03        |
| 500,000   | Summer BC Holdco B Sarl  | EUR      | 5.750%        | 31/10/2026    | 490,898.88          | 0.14        |
|   |  |          |               |               | 4,414,207.72        | 1.23        |
| <b>Multinational</b>  |  |          |               |               |                     |             |
| 600,000   | Clarios Global LP / Clarios US Finance Co.                                     | USD      | 8.500%        | 15/05/2027    | 556,300.43          | 0.15        |
| <b>Netherlands</b>  |  |          |               |               |                     |             |
| 200,000   | ABN AMRO Bank NV   | EUR      | 3.875%        | 15/01/2032    | 202,723.40          | 0.06        |
| 200,000   | ABN AMRO Bank NV <sup>(a)</sup>  | EUR      | 5.500%        | 21/09/2033    | 209,027.29          | 0.06        |
| 300,000   | AGCO International Holdings BV   | EUR      | 0.800%        | 06/10/2028    | 264,206.70          | 0.07        |
| 100,000   | Akelius Residential Property Financing BV                                      | EUR      | 1.125%        | 11/01/2029    | 85,471.01           | 0.02        |
| 400,000   | Alliander NV <sup>(a),(b)</sup>  | EUR      | 1.625%        | Perp.         | 386,408.68          | 0.11        |
| 200,000   | Brenntag Finance BV  | EUR      | 0.500%        | 06/10/2029    | 170,884.35          | 0.05        |
| 500,000   | Coca-Cola HBC Finance BV   | EUR      | 0.625%        | 21/11/2029    | 432,606.52          | 0.12        |
| 214,000   | CTP NV   | EUR      | 4.750%        | 05/02/2030    | 217,000.61          | 0.06        |
| 100,000   | CTP NV   | EUR      | 1.500%        | 27/09/2031    | 81,768.20           | 0.02        |
| 219,000   | Danfoss Finance II BV  | EUR      | 0.750%        | 28/04/2031    | 180,611.84          | 0.05        |
| 358,000   | Digital Intrepid Holding BV  | EUR      | 0.625%        | 15/07/2031    | 279,969.67          | 0.08        |
| 165,000   | DSM BV   | EUR      | 0.625%        | 23/06/2032    | 135,911.70          | 0.04        |
| 300,000   | E.ON International Finance BV  | EUR      | 1.500%        | 31/07/2029    | 274,427.95          | 0.08        |
| 400,000   | E.ON International Finance BV  | EUR      | 5.750%        | 14/02/2033    | 465,804.42          | 0.13        |
| 600,000   | EDP Finance BV   | EUR      | 1.875%        | 13/10/2025    | 585,177.33          | 0.16        |
| 634,000   | ELM BV for Swiss Reinsurance Co. Ltd. <sup>(a),(b)</sup>                       | EUR      | 2.600%        | Perp.         | 615,762.08          | 0.17        |

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# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings  | Security Description                                   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 56.44% (continued)</b>   |  |          |               |               |                     |             |
| <b>Netherlands (continued)</b>  |  |          |               |               |                     |             |
| 1,000,000   | Enel Finance International NV                          | EUR      | 0.875%        | 17/06/2036    | 721,686.56          | 0.20        |
| 200,000   | Heimstaden Bostad Treasury BV                          | EUR      | 0.750%        | 06/09/2029    | 144,067.11          | 0.04        |
| 200,000   | Heineken NV  | EUR      | 1.750%        | 07/05/2040    | 158,519.89          | 0.04        |
| 600,000   | Iberdrola International BV <sup>(a),(b)</sup>          | EUR      | 2.250%        | Perp.         | 537,085.52          | 0.15        |
| 200,000   | ING Bank NV  | EUR      | 4.125%        | 02/10/2026    | 203,484.79          | 0.06        |
| 200,000   | ING Groep NV <sup>(a)</sup>                            | EUR      | 3.875%        | 12/08/2029    | 201,248.19          | 0.06        |
| 200,000   | ING Groep NV <sup>(a)</sup>                            | EUR      | 1.000%        | 13/11/2030    | 189,762.10          | 0.05        |
| 300,000   | ING Groep NV <sup>(a)</sup>                            | EUR      | 0.875%        | 29/11/2030    | 257,338.83          | 0.07        |
| 500,000   | ING Groep NV <sup>(a)</sup>                            | EUR      | 2.125%        | 26/05/2031    | 479,863.42          | 0.13        |
| 400,000   | Koninklijke Ahold Delhaize NV                          | EUR      | 1.750%        | 02/04/2027    | 383,392.65          | 0.11        |
| 667,000   | Koninklijke Ahold Delhaize NV                          | EUR      | 0.375%        | 18/03/2030    | 566,864.86          | 0.16        |
| 200,000   | Koninklijke KPN NV                                     | EUR      | 3.875%        | 16/02/2036    | 202,530.82          | 0.06        |
| 900,000   | Netherlands Government Bond <sup>(c)</sup>             | EUR      | ZCP           | 15/07/2031    | 752,750.12          | 0.21        |
| 340,000   | Netherlands Government Bond                            | EUR      | 2.500%        | 15/01/2033    | 339,442.86          | 0.09        |
| 700,000   | Netherlands Government Bond                            | EUR      | 2.500%        | 15/07/2033    | 696,978.30          | 0.19        |
| 100,000   | NIBC Bank NV   | EUR      | 6.000%        | 16/11/2028    | 107,953.77          | 0.03        |
| 100,000   | NN Group NV <sup>(a)</sup>                             | EUR      | 6.000%        | 03/11/2043    | 109,014.91          | 0.03        |
| 300,000   | Nobian Finance BV                                      | EUR      | 3.625%        | 15/07/2026    | 290,402.63          | 0.08        |
| 249,000   | RELX Finance BV  | EUR      | 3.375%        | 20/03/2033    | 249,869.09          | 0.07        |
| 300,000   | Siemens Financieringsmaatschappij NV                   | EUR      | 3.375%        | 22/02/2037    | 300,235.98          | 0.08        |
| 400,000   | Sigma Holdco BV  | EUR      | 5.750%        | 15/05/2026    | 377,053.31          | 0.10        |
| 350,000   | Signify NV   | EUR      | 2.375%        | 11/05/2027    | 337,005.47          | 0.09        |
| 180,000   | Stellantis NV  | EUR      | 4.500%        | 07/07/2028    | 187,703.81          | 0.05        |
| 210,000   | Stellantis NV  | EUR      | 3.500%        | 19/09/2030    | 210,689.62          | 0.06        |
| 295,000   | Stellantis NV  | EUR      | 3.750%        | 19/03/2036    | 296,569.56          | 0.08        |
| 250,000   | TMNL Holding BV  | EUR      | 3.750%        | 15/01/2029    | 234,747.79          | 0.07        |
| 190,000   | Toyota Motor Finance Netherlands BV                    | EUR      | 3.500%        | 13/01/2028    | 191,305.57          | 0.05        |
| 400,000   | Trivium Packaging Finance BV                           | EUR      | 3.750%        | 15/08/2026    | 387,842.06          | 0.11        |
| 127,000   | Vesteda Finance BV                                     | EUR      | 0.750%        | 18/10/2031    | 103,149.07          | 0.03        |
| 500,000   | Volkswagen International Finance NV <sup>(a),(b)</sup> | EUR      | 3.375%        | Perp.         | 497,899.80          | 0.14        |
| 100,000   | Volkswagen International Finance NV <sup>(a),(b)</sup> | EUR      | 7.500%        | Perp.         | 108,739.09          | 0.03        |
| 300,000   | ZF Europe Finance BV                                   | EUR      | 2.500%        | 23/10/2027    | 280,910.13          | 0.08        |
| 400,000   | ZF Europe Finance BV                                   | EUR      | 3.000%        | 23/10/2029    | 369,900.33          | 0.10        |
| 200,000   | Ziggo BV   | EUR      | 2.875%        | 15/01/2030    | 176,812.81          | 0.05        |
|   |  |          |               |               | 15,240,582.57       | 4.23        |
| <b>New Zealand</b>  |  |          |               |               |                     |             |
| 500,000   | ASB Bank Ltd.  | EUR      | 0.250%        | 08/09/2028    | 435,152.57          | 0.12        |
| 100,000   | Westpac Securities NZ Ltd./London                      | EUR      | 0.427%        | 14/12/2026    | 92,239.52           | 0.03        |
|   |  |          |               |               | 527,392.09          | 0.15        |
| <b>Norway</b>   |  |          |               |               |                     |             |
| 279,000   | DNB Bank ASA <sup>(a)</sup>                            | EUR      | 3.625%        | 16/02/2027    | 278,720.80          | 0.08        |
| 264,000   | DNB Bank ASA <sup>(a)</sup>                            | EUR      | 4.500%        | 19/07/2028    | 271,198.33          | 0.07        |
| 349,000   | DNB Bank ASA <sup>(a)</sup>                            | EUR      | 4.000%        | 14/03/2029    | 356,241.77          | 0.10        |
| 275,000   | DNB Bank ASA <sup>(a)</sup>                            | EUR      | 4.625%        | 28/02/2033    | 279,108.27          | 0.08        |
| 100,000   | Norsk Hydro ASA  | EUR      | 1.125%        | 11/04/2025    | 97,345.77           | 0.03        |
| 400,000   | SpareBank 1 SR-Bank ASA                                | EUR      | 3.625%        | 12/03/2029    | 403,757.02          | 0.11        |
|   |  |          |               |               | 1,686,371.96        | 0.47        |
| <b>Panama</b>   |  |          |               |               |                     |             |
| 325,000   | Carnival Corp.   | USD      | 4.000%        | 01/08/2028    | 280,306.86          | 0.08        |
| <b>Portugal</b>   |  |          |               |               |                     |             |
| 600,000   | Brisa-Concessao Rodoviaria S.A.                        | EUR      | 2.375%        | 10/05/2027    | 580,228.33          | 0.16        |
| <b>Slovakia</b>   |  |          |               |               |                     |             |
| 100,000   | Slovenska Sporitelna AS <sup>(a)</sup>                 | EUR      | 5.375%        | 04/10/2028    | 103,033.00          | 0.03        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Bonds - 56.44% (continued)

### Spain

|           |   |     |        |            |              |      |
|-----------|---|-----|--------|------------|--------------|------|
| 100,000   | Banco Bilbao Vizcaya Argentaria S.A. <sup>(a)</sup> | EUR | 0.125% | 24/03/2027 | 93,343.52    | 0.03 |
| 300,000   | Banco de Sabadell S.A. <sup>(a)</sup>               | EUR | 5.125% | 10/11/2028 | 314,311.61   | 0.09 |
| 400,000   | Banco Santander S.A. <sup>(a)</sup>                 | EUR | 3.500% | 09/01/2028 | 397,977.11   | 0.11 |
| 100,000   | Banco Santander S.A.                                | EUR | 0.200% | 11/02/2028 | 88,419.51    | 0.02 |
| 300,000   | Banco Santander S.A.                                | EUR | 4.875% | 18/10/2031 | 319,802.60   | 0.09 |
| 100,000   | Banco Santander S.A. <sup>(a)</sup>                 | EUR | 5.750% | 23/08/2033 | 105,035.29   | 0.03 |
| 700,000   | CaixaBank S.A.                                      | EUR | 1.125% | 27/03/2026 | 667,598.77   | 0.18 |
| 200,000   | CaixaBank S.A. <sup>(a)</sup>                       | EUR | 5.000% | 19/07/2029 | 209,446.40   | 0.06 |
| 200,000   | CaixaBank S.A. <sup>(a)</sup>                       | EUR | 5.375% | 14/11/2030 | 216,293.13   | 0.06 |
| 200,000   | CaixaBank S.A. <sup>(a)</sup>                       | EUR | 4.125% | 09/02/2032 | 203,119.19   | 0.06 |
| 300,000   | CaixaBank S.A. <sup>(a)</sup>                       | EUR | 6.250% | 23/02/2033 | 317,878.27   | 0.09 |
| 100,000   | CaixaBank S.A.                                      | EUR | 4.375% | 29/11/2033 | 105,709.01   | 0.03 |
| 200,000   | CaixaBank S.A. <sup>(a)</sup>                       | EUR | 6.125% | 30/05/2034 | 212,506.73   | 0.06 |
| 1,100,000 | Cellnex Telecom S.A.                                | EUR | 1.750% | 23/10/2030 | 980,186.15   | 0.27 |
| 345,000   | Lorca Telecom Bondco S.A.                           | EUR | 4.000% | 18/09/2027 | 334,985.07   | 0.09 |
| 600,000   | Santander Consumer Finance S.A.                     | EUR | 0.500% | 14/11/2026 | 554,152.24   | 0.15 |
| 300,000   | Santander Consumer Finance S.A.                     | EUR | 3.750% | 17/01/2029 | 302,664.23   | 0.08 |
| 700,000   | Telefonica Emisiones S.A.                           | EUR | 1.460% | 13/04/2026 | 673,761.80   | 0.19 |
|           |   |     |        |            | 6,097,190.63 | 1.69 |

### Sweden

|         |                      |     |        |            |            |      |
|---------|----------------------|-----|--------|------------|------------|------|
| 200,000 | Molnlycke Holding AB | EUR | 0.875% | 05/09/2029 | 172,124.80 | 0.05 |
| 300,000 | Volvo Car AB         | EUR | 4.250% | 31/05/2028 | 301,556.21 | 0.08 |
|         |                      |     |        |            | 473,681.01 | 0.13 |

### Switzerland

|         |                             |     |        |            |              |      |
|---------|-----------------------------|-----|--------|------------|--------------|------|
| 500,000 | UBS AG/London               | EUR | 0.010% | 31/03/2026 | 466,824.37   | 0.13 |
| 320,000 | UBS AG/London               | EUR | 0.500% | 31/03/2031 | 262,206.09   | 0.07 |
| 300,000 | UBS Group AG <sup>(a)</sup> | EUR | 4.625% | 17/03/2028 | 307,564.63   | 0.08 |
| 500,000 | UBS Group AG <sup>(a)</sup> | EUR | 3.125% | 15/06/2030 | 486,498.56   | 0.13 |
| 300,000 | UBS Group AG <sup>(a)</sup> | EUR | 4.375% | 11/01/2031 | 309,133.69   | 0.09 |
| 200,000 | UBS Group AG <sup>(a)</sup> | EUR | 4.125% | 09/06/2033 | 203,259.24   | 0.06 |
|         |                             |     |        |            | 2,035,486.58 | 0.56 |

### United Kingdom

|           |                                       |     |         |            |               |      |
|-----------|---------------------------------------|-----|---------|------------|---------------|------|
| 100,000   | Anglo American Capital PLC            | EUR | 4.500%  | 15/09/2028 | 103,415.00    | 0.03 |
| 150,000   | Aviva PLC <sup>(a)</sup>              | EUR | 3.875%  | 03/07/2044 | 149,559.89    | 0.04 |
| 300,000   | Aviva PLC <sup>(a)</sup>              | EUR | 3.375%  | 04/12/2045 | 294,450.45    | 0.08 |
| 240,000   | Barclays PLC <sup>(a)</sup>           | EUR | 5.262%  | 29/01/2034 | 259,385.54    | 0.07 |
| 350,000   | BCP V Modular Services Finance II PLC | EUR | 4.750%  | 30/11/2028 | 327,776.29    | 0.09 |
| 500,000   | Bellis Acquisition Co. PLC            | GBP | 3.250%  | 16/02/2026 | 552,273.32    | 0.15 |
| 279,000   | British Telecommunications PLC        | EUR | 3.750%  | 13/05/2031 | 283,010.93    | 0.08 |
| 156,000   | Compass Group PLC                     | EUR | 3.250%  | 06/02/2031 | 155,981.75    | 0.05 |
| 250,000   | eG Global Finance PLC                 | EUR | 11.000% | 30/11/2028 | 262,967.83    | 0.07 |
| 429,000   | International Game Technology PLC     | EUR | 3.500%  | 15/06/2026 | 423,803.90    | 0.12 |
| 491,000   | NatWest Group PLC <sup>(a)</sup>      | EUR | 0.780%  | 26/02/2030 | 428,605.21    | 0.12 |
| 1,000,000 | Tesco Corporate Treasury Services PLC | EUR | 0.375%  | 27/07/2029 | 858,423.42    | 0.24 |
| 1,840,000 | United Kingdom Gilt                   | GBP | 0.250%  | 31/07/2031 | 1,669,518.68  | 0.46 |
| 2,900,000 | United Kingdom Gilt                   | GBP | 4.250%  | 07/06/2032 | 3,500,785.58  | 0.97 |
| 1,090,000 | United Kingdom Gilt                   | GBP | 3.250%  | 31/01/2033 | 1,216,447.06  | 0.34 |
| 2,200,000 | United Kingdom Gilt                   | GBP | 0.875%  | 31/07/2033 | 1,971,773.18  | 0.55 |
| 139,000   | WPP Finance 2013                      | EUR | 4.000%  | 12/09/2033 | 139,790.06    | 0.04 |
| 300,000   | Zenith Finco PLC                      | GBP | 6.500%  | 30/06/2027 | 260,846.23    | 0.07 |
|           |                                       |     |         |            | 12,858,814.32 | 3.57 |

### United States

|         |                        |     |        |            |            |      |
|---------|------------------------|-----|--------|------------|------------|------|
| 500,000 | ADT Security Corp./The | USD | 4.125% | 01/08/2029 | 422,917.69 | 0.12 |
|---------|------------------------|-----|--------|------------|------------|------|

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 56.44% (continued)</b>   |  |          |               |               |                     |             |
| <b>United States (continued)</b>  |  |          |               |               |                     |             |
| 351,000   | Aethon United BR LP / Aethon United Finance Corp.                                | USD      | 8.250%        | 15/02/2026    | 328,905.05          | 0.09        |
| 400,000   | Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC        | USD      | 4.875%        | 15/02/2030    | 352,067.12          | 0.10        |
| 62,000  | AMC Networks, Inc.   | USD      | 10.250%       | 15/01/2029    | 57,862.48           | 0.02        |
| 750,000   | Amsted Industries, Inc.  | USD      | 4.625%        | 15/05/2030    | 633,774.13          | 0.18        |
| 206,000   | Antero Resources Corp.   | USD      | 7.625%        | 01/02/2029    | 196,082.18          | 0.05        |
| 300,000   | Archrock Partners LP / Archrock Partners Finance Corp.                           | USD      | 6.250%        | 01/04/2028    | 274,440.12          | 0.08        |
| 200,000   | Asbury Automotive Group, Inc.  | USD      | 4.625%        | 15/11/2029    | 171,253.12          | 0.05        |
| 200,000   | Asbury Automotive Group, Inc.  | USD      | 5.000%        | 15/02/2032    | 167,794.00          | 0.05        |
| 700,000   | AT&T, Inc.   | EUR      | 1.800%        | 05/09/2026    | 674,814.71          | 0.19        |
| 505,000   | AT&T, Inc.   | EUR      | 1.600%        | 19/05/2028    | 473,058.41          | 0.13        |
| 400,000   | Axalta Coating Systems LLC   | USD      | 3.375%        | 15/02/2029    | 331,802.94          | 0.09        |
| 500,000   | Ball Corp.   | USD      | 2.875%        | 15/08/2030    | 394,932.16          | 0.11        |
| 700,000   | Bank of America Corp. <sup>(a)</sup>   | EUR      | 1.776%        | 04/05/2027    | 673,584.32          | 0.19        |
| 300,000   | Bank of America Corp. <sup>(a)</sup>   | EUR      | 1.381%        | 09/05/2030    | 270,188.80          | 0.07        |
| 70,000  | BMW US Capital LLC   | EUR      | 1.000%        | 20/04/2027    | 65,426.50           | 0.02        |
| 500,000   | BMW US Capital LLC   | EUR      | 3.375%        | 02/02/2034    | 498,332.36          | 0.14        |
| 641,000   | Builders FirstSource, Inc.   | USD      | 4.250%        | 01/02/2032    | 532,433.75          | 0.15        |
| 322,000   | Caesars Entertainment, Inc.  | USD      | 6.500%        | 15/02/2032    | 300,980.03          | 0.08        |
| 471,000   | Cargo Aircraft Management, Inc.  | USD      | 4.750%        | 01/02/2028    | 394,019.00          | 0.11        |
| 1,575,000   | CCO Holdings LLC / CCO Holdings Capital Corp.                                    | USD      | 4.750%        | 01/03/2030    | 1,255,726.70        | 0.35        |
| 210,000   | Celanese US Holdings LLC   | EUR      | 4.777%        | 19/07/2026    | 213,585.31          | 0.06        |
| 550,000   | Chemours Co./The   | EUR      | 4.000%        | 15/05/2026    | 526,719.89          | 0.15        |
| 275,000   | Chesapeake Energy Corp.  | USD      | 6.750%        | 15/04/2029    | 257,418.93          | 0.07        |
| 200,000   | CHS/Community Health Systems, Inc.   | USD      | 6.000%        | 15/01/2029    | 161,787.16          | 0.04        |
| 350,000   | Cinemark USA, Inc.   | USD      | 5.250%        | 15/07/2028    | 306,865.71          | 0.09        |
| 600,000   | Citigroup, Inc. <sup>(a)</sup>   | EUR      | 0.500%        | 08/10/2027    | 555,757.22          | 0.15        |
| 637,000   | Clarivate Science Holdings Corp.   | USD      | 3.875%        | 01/07/2028    | 545,746.33          | 0.15        |
| 100,000   | Clearway Energy Operating LLC  | USD      | 4.750%        | 15/03/2028    | 88,096.74           | 0.02        |
| 380,000   | Clearway Energy Operating LLC  | USD      | 3.750%        | 15/02/2031    | 303,046.81          | 0.08        |
| 500,000   | Coca-Cola Co./The  | EUR      | 1.125%        | 09/03/2027    | 472,570.53          | 0.13        |
| 400,000   | Crown Americas LLC   | USD      | 5.250%        | 01/04/2030    | 357,358.57          | 0.10        |
| 650,000   | CSC Holdings LLC   | USD      | 5.375%        | 01/02/2028    | 518,748.43          | 0.14        |
| 550,000   | Darling Ingredients, Inc.  | USD      | 5.250%        | 15/04/2027    | 499,463.25          | 0.14        |
| 700,000   | Eli Lilly & Co.  | EUR      | 1.125%        | 14/09/2051    | 445,855.94          | 0.12        |
| 500,000   | Emerson Electric Co.   | EUR      | 2.000%        | 15/10/2029    | 468,268.50          | 0.13        |
| 444,000   | Equitable Financial Life Global Funding  | EUR      | 0.600%        | 16/06/2028    | 393,955.25          | 0.11        |
| 538,000   | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.            | USD      | 4.625%        | 15/01/2029    | 457,237.12          | 0.13        |
| 575,000   | Frontier Communications Holdings LLC   | USD      | 5.000%        | 01/05/2028    | 494,546.62          | 0.14        |
| 195,000   | Global Infrastructure Solutions, Inc.  | USD      | 7.500%        | 15/04/2032    | 176,776.40          | 0.05        |
| 200,000   | HAT Holdings I LLC / HAT Holdings II LLC   | USD      | 3.375%        | 15/06/2026    | 174,279.55          | 0.05        |
| 47,000  | HAT Holdings I LLC / HAT Holdings II LLC   | USD      | 8.000%        | 15/06/2027    | 45,425.60           | 0.01        |
| 300,000   | HAT Holdings I LLC / HAT Holdings II LLC   | USD      | 3.750%        | 15/09/2030    | 233,420.24          | 0.06        |
| 775,000   | HB Fuller Co.  | USD      | 4.250%        | 15/10/2028    | 665,441.63          | 0.18        |
| 400,000   | Hilton Domestic Operating Co., Inc.  | USD      | 4.000%        | 01/05/2031    | 331,628.13          | 0.09        |
| 215,000   | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc | USD      | 6.625%        | 15/01/2032    | 199,710.14          | 0.06        |
| 550,000   | Hologic, Inc.  | USD      | 4.625%        | 01/02/2028    | 490,156.46          | 0.14        |
| 180,000   | Hughes Satellite Systems Corp.   | USD      | 5.250%        | 01/08/2026    | 139,097.10          | 0.04        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 56.44% (continued)</b>   |  |          |               |               |                     |             |
| <b>United States (continued)</b>  |  |          |               |               |                     |             |
| 600,000   | iHeartCommunications, Inc.   | USD      | 5.250%        | 15/08/2027    | 398,125.04          | 0.11        |
| 225,000   | Imola Merger Corp.   | USD      | 4.750%        | 15/05/2029    | 195,371.17          | 0.05        |
| 488,000   | Ingles Markets, Inc.   | USD      | 4.000%        | 15/06/2031    | 395,708.41          | 0.11        |
| 700,000   | International Business Machines Corp.                                    | EUR      | 1.250%        | 29/01/2027    | 662,860.19          | 0.18        |
| 500,000   | International Flavors & Fragrances, Inc.                                 | EUR      | 1.800%        | 25/09/2026    | 476,721.62          | 0.13        |
| 800,000   | IQVIA, Inc.  | EUR      | 2.250%        | 15/01/2028    | 742,063.79          | 0.21        |
| 900,000   | JPMorgan Chase & Co. <sup>(a)</sup>                                      | EUR      | 1.090%        | 11/03/2027    | 857,352.47          | 0.24        |
| 500,000   | JPMorgan Chase & Co. <sup>(a)</sup>                                      | EUR      | 1.638%        | 18/05/2028    | 472,612.77          | 0.13        |
| 700,000   | Ladder Capital Finance Holdings LLLP /<br>Ladder Capital Finance Corp.   | USD      | 5.250%        | 01/10/2025    | 637,074.05          | 0.18        |
| 456,000   | LPL Holdings, Inc.   | USD      | 4.000%        | 15/03/2029    | 388,519.42          | 0.11        |
| 467,000   | MassMutual Global Funding II   | EUR      | 3.750%        | 19/01/2030    | 475,111.54          | 0.13        |
| 400,000   | Mauser Packaging Solutions Holding Co.                                   | USD      | 7.875%        | 15/08/2026    | 377,428.67          | 0.10        |
| 287,000   | Metropolitan Life Global Funding I                                       | EUR      | 3.750%        | 07/12/2031    | 295,442.49          | 0.08        |
| 485,000   | MGM Resorts International  | USD      | 5.750%        | 15/06/2025    | 448,693.94          | 0.12        |
| 200,000   | MGM Resorts International  | USD      | 5.500%        | 15/04/2027    | 183,589.25          | 0.05        |
| 100,000   | MMS USA Holdings, Inc.   | EUR      | 0.625%        | 13/06/2025    | 96,421.81           | 0.03        |
| 500,000   | Mohegan Tribal Gaming Authority  | USD      | 8.000%        | 01/02/2026    | 451,985.18          | 0.13        |
| 1,300,000   | Morgan Stanley <sup>(a)</sup>  | EUR      | 0.406%        | 29/10/2027    | 1,200,296.16        | 0.33        |
| 200,000   | Morgan Stanley <sup>(a)</sup>  | EUR      | 0.495%        | 26/10/2029    | 174,505.21          | 0.05        |
| 244,000   | Morgan Stanley <sup>(a)</sup>  | EUR      | 3.790%        | 21/03/2030    | 246,283.69          | 0.07        |
| 210,000   | Morgan Stanley <sup>(a)</sup>  | EUR      | 3.955%        | 21/03/2035    | 213,397.26          | 0.06        |
| 500,000   | Netflix, Inc.  | EUR      | 3.875%        | 15/11/2029    | 511,307.27          | 0.14        |
| 400,000   | Nexstar Media, Inc.  | USD      | 5.625%        | 15/07/2027    | 355,357.15          | 0.10        |
| 97,000  | NextEra Energy Operating Partners LP                                     | USD      | 7.250%        | 15/01/2029    | 91,984.07           | 0.03        |
| 750,000   | NFP Corp.  | USD      | 6.875%        | 15/08/2028    | 703,278.19          | 0.20        |
| 39,000  | NGL Energy Operating LLC / NGL Energy<br>Finance Corp.                   | USD      | 8.125%        | 15/02/2029    | 36,986.58           | 0.01        |
| 54,000  | NGL Energy Operating LLC / NGL Energy<br>Finance Corp.                   | USD      | 8.375%        | 15/02/2032    | 51,305.07           | 0.01        |
| 325,000   | Olympus Water US Holding Corp.   | USD      | 4.250%        | 01/10/2028    | 272,844.19          | 0.08        |
| 500,000   | OneMain Finance Corp.  | USD      | 7.125%        | 15/03/2026    | 471,230.93          | 0.13        |
| 90,000  | OneMain Finance Corp.  | USD      | 7.875%        | 15/03/2030    | 86,144.81           | 0.02        |
| 800,000   | Owens-Brockway Glass Container, Inc.                                     | USD      | 6.625%        | 13/05/2027    | 741,270.22          | 0.21        |
| 300,000   | Pactiv Evergreen Group Issuer, Inc./Pactiv<br>Evergreen Group Issuer LLC | USD      | 4.000%        | 15/10/2027    | 259,595.56          | 0.07        |
| 900,000   | PepsiCo, Inc.  | EUR      | 1.125%        | 18/03/2031    | 793,545.77          | 0.22        |
| 300,000   | PepsiCo, Inc.  | EUR      | 0.875%        | 16/10/2039    | 215,380.74          | 0.06        |
| 62,000  | Phinia, Inc.   | USD      | 6.750%        | 15/04/2029    | 58,099.23           | 0.02        |
| 287,000   | Post Holdings, Inc.  | USD      | 6.250%        | 15/02/2032    | 267,600.62          | 0.07        |
| 500,000   | Primo Water Holdings, Inc.   | EUR      | 3.875%        | 31/10/2028    | 479,020.97          | 0.13        |
| 212,000   | Primo Water Holdings, Inc.   | USD      | 4.375%        | 30/04/2029    | 180,176.00          | 0.05        |
| 5,000   | Rain CII Carbon LLC / CII Carbon Corp.                                   | USD      | 7.250%        | 01/04/2025    | 4,542.82            | 0.00        |
| 250,000   | Rand Parent LLC  | USD      | 8.500%        | 15/02/2030    | 229,028.54          | 0.06        |
| 470,000   | Range Resources Corp.  | USD      | 8.250%        | 15/01/2029    | 452,645.69          | 0.13        |
| 300,000   | Resorts World Las Vegas LLC / RWLV Capital,<br>Inc.                      | USD      | 8.450%        | 27/07/2030    | 297,883.33          | 0.08        |
| 250,000   | SCIL IV LLC / SCIL USA Holdings LLC                                      | EUR      | 4.375%        | 01/11/2026    | 247,434.97          | 0.07        |
| 250,000   | Scotts Miracle-Gro Co./The   | USD      | 4.375%        | 01/02/2032    | 199,816.23          | 0.06        |
| 17,000  | Sealed Air Corp./Sealed Air Corp. US                                     | USD      | 7.250%        | 15/02/2031    | 16,399.66           | 0.00        |
| 550,000   | Sensata Technologies, Inc.   | USD      | 4.375%        | 15/02/2030    | 463,729.70          | 0.13        |
| 230,000   | Sensata Technologies, Inc.   | USD      | 3.750%        | 15/02/2031    | 184,338.03          | 0.05        |
| 425,000   | Service Corp. International/US   | USD      | 4.000%        | 15/05/2031    | 348,864.95          | 0.10        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Bonds - 56.44% (continued)

### United States (continued)

|                    |                                    |     |         |            |                       |              |
|--------------------|------------------------------------|-----|---------|------------|-----------------------|--------------|
| 450,000            | Sirius XM Radio, Inc.              | USD | 4.125%  | 01/07/2030 | 364,278.06            | 0.10         |
| 300,000            | Sonic Automotive, Inc.             | USD | 4.625%  | 15/11/2029 | 249,419.05            | 0.07         |
| 350,000            | Southwestern Energy Co.            | USD | 5.375%  | 15/03/2030 | 312,218.78            | 0.09         |
| 283,000            | Standard Industries, Inc./NJ       | EUR | 2.250%  | 21/11/2026 | 264,965.27            | 0.07         |
| 168,000            | Standard Industries, Inc./NJ       | USD | 4.750%  | 15/01/2028 | 148,435.89            | 0.04         |
| 277,000            | Staples, Inc.                      | USD | 7.500%  | 15/04/2026 | 250,613.20            | 0.07         |
| 41,000             | Staples, Inc.                      | USD | 10.750% | 15/04/2027 | 36,116.07             | 0.01         |
| 37,000             | Starwood Property Trust, Inc.      | USD | 7.250%  | 01/04/2029 | 34,543.15             | 0.01         |
| 232,000            | StoneX Group, Inc.                 | USD | 8.625%  | 15/06/2025 | 215,895.72            | 0.06         |
| 143,000            | StoneX Group, Inc.                 | USD | 7.875%  | 01/03/2031 | 134,303.67            | 0.04         |
| 450,000            | Tenet Healthcare Corp.             | USD | 5.125%  | 01/11/2027 | 407,440.95            | 0.11         |
| 300,000            | Tenet Healthcare Corp.             | USD | 4.250%  | 01/06/2029 | 257,278.17            | 0.07         |
| 1,700,000          | Thermo Fisher Scientific, Inc.     | EUR | 1.950%  | 24/07/2029 | 1,600,468.54          | 0.44         |
| 325,000            | TK Elevator US Newco, Inc.         | USD | 5.250%  | 15/07/2027 | 290,822.75            | 0.08         |
| 97,000             | Travel + Leisure Co.               | USD | 4.625%  | 01/03/2030 | 82,048.82             | 0.02         |
| 542,000            | TTM Technologies, Inc.             | USD | 4.000%  | 01/03/2029 | 455,119.88            | 0.13         |
| 600,000            | United Rentals North America, Inc. | USD | 5.250%  | 15/01/2030 | 541,900.04            | 0.15         |
| 12,000,000         | United States Treasury Note        | USD | 1.250%  | 15/08/2031 | 9,059,027.78          | 2.51         |
| 11,500,000         | United States Treasury Note        | USD | 1.875%  | 15/02/2032 | 9,002,676.51          | 2.50         |
| 10,500,000         | United States Treasury Note        | USD | 2.750%  | 15/08/2032 | 8,730,251.74          | 2.42         |
| 10,000,000         | United States Treasury Note        | USD | 3.500%  | 15/02/2033 | 8,777,488.43          | 2.44         |
| 4,500,000          | United States Treasury Note        | USD | 3.375%  | 15/05/2033 | 3,907,552.08          | 1.08         |
| 3,000,000          | United States Treasury Note        | USD | 3.875%  | 15/08/2033 | 2,707,465.28          | 0.75         |
| 6,980,000          | United States Treasury Note        | USD | 4.500%  | 15/11/2033 | 6,613,428.82          | 1.84         |
| 375,000            | Venture Global LNG, Inc.           | USD | 8.125%  | 01/06/2028 | 354,784.01            | 0.10         |
| 1,200,000          | Verizon Communications, Inc.       | EUR | 1.250%  | 08/04/2030 | 1,064,022.19          | 0.30         |
| 325,000            | Victoria's Secret & Co.            | USD | 4.625%  | 15/07/2029 | 246,540.42            | 0.07         |
| 196,000            | WESCO Distribution, Inc.           | USD | 6.375%  | 15/03/2029 | 183,343.44            | 0.05         |
| 54,000             | WESCO Distribution, Inc.           | USD | 6.625%  | 15/03/2032 | 50,833.07             | 0.01         |
| 300,000            | WR Grace Holdings LLC              | USD | 4.875%  | 15/06/2027 | 264,253.46            | 0.07         |
|                    |                                    |     |         |            | 92,010,269.79         | 25.53        |
| <b>TOTAL BONDS</b> |                                    |     |         |            | <b>203,385,974.18</b> | <b>56.44</b> |

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

## Common Stocks - 34.63%

### Canada

|       |                      |     |            |      |
|-------|----------------------|-----|------------|------|
| 9,916 | Royal Bank of Canada | CAD | 926,934.41 | 0.26 |
|-------|----------------------|-----|------------|------|

### Curaçao

|        |                 |     |              |      |
|--------|-----------------|-----|--------------|------|
| 47,992 | Schlumberger NV | USD | 2,435,594.00 | 0.68 |
|--------|-----------------|-----|--------------|------|

### Denmark

|        |                  |     |              |      |
|--------|------------------|-----|--------------|------|
| 21,899 | Novo Nordisk A/S | DKK | 2,587,416.11 | 0.72 |
|--------|------------------|-----|--------------|------|

### Faroe Islands

|        |                |     |              |      |
|--------|----------------|-----|--------------|------|
| 20,215 | Bakkafrost P/F | NOK | 1,202,566.39 | 0.33 |
|--------|----------------|-----|--------------|------|

### Finland

|        |           |     |            |      |
|--------|-----------|-----|------------|------|
| 39,607 | Neste OYJ | EUR | 994,135.70 | 0.28 |
|--------|-----------|-----|------------|------|

### France

|       |                       |     |              |      |
|-------|-----------------------|-----|--------------|------|
| 8,210 | Schneider Electric SE | EUR | 1,721,226.50 | 0.48 |
|-------|-----------------------|-----|--------------|------|

### Germany

|       |            |     |              |      |
|-------|------------|-----|--------------|------|
| 6,764 | Allianz SE | EUR | 1,879,039.20 | 0.52 |
|-------|------------|-----|--------------|------|

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings  | Security Description                  | Currency | Market Value<br>EUR | % of<br>NAV |
|---|---------------------------------------|----------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |                                       |          |                     |             |
| <b>Common Stocks - 34.63% (continued)</b>   |                                       |          |                     |             |
| <b>Hong Kong</b>  |                                       |          |                     |             |
| 297,190   | AIA Group Ltd.                        | HKD      | 1,852,545.98        | 0.51        |
| <b>Ireland</b>  |                                       |          |                     |             |
| 6,264   | ICON PLC ADR <sup>(e)</sup>           | USD      | 1,948,510.00        | 0.54        |
| 5,143   | Linde PLC                             | USD      | 2,211,109.04        | 0.61        |
| 9,347   | Medtronic PLC                         | USD      | 754,250.97          | 0.21        |
|   |                                       |          | 4,913,870.01        | 1.36        |
| <b>Italy</b>  |                                       |          |                     |             |
| 631,393   | Intesa Sanpaolo SpA                   | EUR      | 2,123,374.66        | 0.59        |
| <b>Japan</b>  |                                       |          |                     |             |
| 4,100   | Keyence Corp.                         | JPY      | 1,765,372.23        | 0.49        |
| 38,400  | Recruit Holdings Co. Ltd.             | JPY      | 1,563,957.41        | 0.44        |
| 38,800  | Sumitomo Mitsui Financial Group, Inc. | JPY      | 2,100,079.59        | 0.58        |
|   |                                       |          | 5,429,409.23        | 1.51        |
| <b>Jersey, Channel Islands</b>  |                                       |          |                     |             |
| 18,225  | Aptiv PLC                             | USD      | 1,344,093.75        | 0.37        |
| <b>Netherlands</b>  |                                       |          |                     |             |
| 534   | Adyen NV                              | EUR      | 837,312.00          | 0.23        |
| 3,821   | ASML Holding NV                       | EUR      | 3,409,096.20        | 0.95        |
|   |                                       |          | 4,246,408.20        | 1.18        |
| <b>Norway</b>   |                                       |          |                     |             |
| 59,310  | TOMRA Systems ASA                     | NOK      | 858,278.55          | 0.24        |
| <b>Sweden</b>   |                                       |          |                     |             |
| 110,021   | Atlas Copco AB                        | SEK      | 1,722,530.54        | 0.48        |
| <b>Switzerland</b>  |                                       |          |                     |             |
| 7,288   | DSM-Firmenich AG                      | EUR      | 768,155.20          | 0.21        |
| 33,912  | Nestle S.A.                           | CHF      | 3,338,014.81        | 0.93        |
| 1,609   | Partners Group Holding AG             | CHF      | 2,130,433.49        | 0.59        |
| 5,468   | Straumann Holding AG                  | CHF      | 809,444.49          | 0.22        |
|   |                                       |          | 7,046,047.99        | 1.95        |
| <b>United Kingdom</b>   |                                       |          |                     |             |
| 86,478  | 3i Group PLC                          | GBP      | 2,841,338.02        | 0.79        |
| 38,150  | Compass Group PLC                     | GBP      | 1,036,595.40        | 0.29        |
| 51,462  | RELX PLC                              | EUR      | 2,066,199.30        | 0.57        |
| 14,842  | Unilever PLC                          | EUR      | 690,449.84          | 0.19        |
|   |                                       |          | 6,634,582.56        | 1.84        |
| <b>United States</b>  |                                       |          |                     |             |
| 3,901   | Adobe, Inc.                           | USD      | 1,822,633.89        | 0.51        |
| 13,977  | Alphabet, Inc.                        | USD      | 1,970,498.17        | 0.55        |
| 31,372  | Alphabet, Inc.                        | USD      | 4,384,237.00        | 1.22        |
| 22,928  | Amazon.com, Inc.                      | USD      | 3,829,400.59        | 1.06        |
| 31,136  | Apple, Inc.                           | USD      | 4,943,704.89        | 1.37        |
| 32,069  | Brown & Brown, Inc.                   | USD      | 2,599,370.61        | 0.72        |
| 13,776  | Darling Ingredients, Inc.             | USD      | 593,260.89          | 0.17        |
| 1,614   | Deere & Co.                           | USD      | 613,828.11          | 0.17        |
| 4,229   | Ecolab, Inc.                          | USD      | 904,144.54          | 0.25        |
| 7,010   | Elevance Health, Inc.                 | USD      | 3,365,708.70        | 0.93        |
| 8,931   | Enphase Energy, Inc.                  | USD      | 1,000,437.39        | 0.28        |
| 20,517  | Estee Lauder Cos, Inc./The            | USD      | 2,928,421.81        | 0.81        |
| 22,932  | Eversource Energy                     | USD      | 1,269,116.33        | 0.35        |
| 5,052   | Intuit, Inc.                          | USD      | 3,040,555.56        | 0.84        |
| 3,908   | Intuitive Surgical, Inc.              | USD      | 1,444,114.56        | 0.40        |
| 16,291  | McCormick & Co., Inc./MD              | USD      | 1,158,621.95        | 0.32        |
| 10,692  | Merck & Co., Inc.                     | USD      | 1,306,305.00        | 0.36        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Common Stocks - 34.63% (continued)

### United States (continued)

|        |                                |     |               |       |
|--------|--------------------------------|-----|---------------|-------|
| 24,050 | Microsoft Corp.                | USD | 9,368,811.11  | 2.60  |
| 20,633 | Nasdaq, Inc.                   | USD | 1,205,502.13  | 0.34  |
| 21,670 | NIKE, Inc.                     | USD | 1,885,691.30  | 0.52  |
| 7,422  | Nordson Corp.                  | USD | 1,886,699.89  | 0.52  |
| 7,236  | NVIDIA Corp.                   | USD | 6,053,852.00  | 1.68  |
| 7,995  | Palo Alto Networks, Inc.       | USD | 2,103,351.25  | 0.58  |
| 6,498  | S&P Global, Inc.               | USD | 2,559,790.83  | 0.71  |
| 3,870  | Thermo Fisher Scientific, Inc. | USD | 2,082,669.17  | 0.58  |
| 3,800  | Ulta Beauty, Inc.              | USD | 1,839,762.96  | 0.51  |
| 7,897  | UnitedHealth Group, Inc.       | USD | 3,617,264.72  | 1.00  |
| 17,582 | US Bancorp                     | USD | 727,699.44    | 0.20  |
| 4,482  | Veeva Systems, Inc.            | USD | 961,513.50    | 0.27  |
| 33,007 | VF Corp.                       | USD | 468,821.65    | 0.13  |
| 11,239 | Visa, Inc.                     | USD | 2,904,240.85  | 0.81  |
| 3,471  | Waste Management, Inc.         | USD | 685,040.42    | 0.19  |
| 8,628  | Zoetis, Inc.                   | USD | 1,351,799.89  | 0.38  |
|        |                                |     | 76,876,871.10 | 21.33 |

**TOTAL COMMON STOCKS** **124,794,924.88** **34.63**

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

## Undertakings for collective investment

### Open Ended Funds - 1.04%

#### Ireland

|        |  |     |              |      |
|--------|--|-----|--------------|------|
| 91,985 | iShares JP Morgan EM Local Government Bond UCITS ETF | USD | 3,755,202.45 | 1.04 |
|--------|--|-----|--------------|------|

**TOTAL OPEN ENDED FUNDS** **3,755,202.45** **1.04**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **331,936,101.51** **92.11**

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

## Other Transferable Securities

### Common Stocks - 0.00%

#### Russia

|         |  |     |      |      |
|---------|--|-----|------|------|
| 289,824 | Moscow Exchange MICEX-RTS PJSC <sup>(f)</sup>      | RUB | 0.29 | 0.00 |
| 13,066  | United Co. RUSAL International PJSC <sup>(f)</sup> | RUB | 0.01 | 0.00 |
|         |  |     | 0.30 | 0.00 |

**TOTAL COMMON STOCKS** **0.30** **0.00**

**TOTAL OTHER TRANSFERABLE SECURITIES** **0.30** **0.00**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **331,936,101.81** **92.11**

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

## Futures Contracts - 0.26%

| Number of Contracts                         | Security Description                              | Position | Commitment Market Value<br>EUR | Unrealised Gain<br>EUR | % of NAV    |
|---|---|----------|--------------------------------|------------------------|-------------|
| <b>AUD</b>                                  |   |          |                                |                        |             |
| 90  | Australian Treasury Bonds 10YR Futures 17/06/2024 | Long     | 6,337,837.59                   | 2,441.98               | 0.00        |
| <b>CAD</b>                                  |   |          |                                |                        |             |
| 83  | Canadian Government Bonds 10YR Futures 19/06/2024 | Long     | 6,834,178.28                   | 8,518.59               | 0.00        |
| <b>EUR</b>                                  |   |          |                                |                        |             |
| 100   | EURO STOXX 50 Index Futures 21/06/2024            | Long     | 5,045,000.00                   | 156,500.00             | 0.04        |
| <b>JPY</b>                                  |   |          |                                |                        |             |
| 31  | TOPIX Index Futures 13/06/2024                    | Long     | 5,214,630.98                   | 202,933.45             | 0.06        |
| <b>USD</b>                                  |   |          |                                |                        |             |
| 86  | S&P500 E-mini Index Futures 21/06/2024            | Long     | 21,135,694.44                  | 465,417.08             | 0.13        |
| 429   | US Treasury Notes 10YR Futures 18/06/2024         | Long     | 44,010,980.90                  | 111,718.75             | 0.03        |
|   |   |          | 65,146,675.34                  | 577,135.83             | 0.16        |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |   |          |                                | <b>947,529.85</b>      | <b>0.26</b> |

| Number of Contracts                         | Security Description                        | Position | Commitment Market Value<br>EUR | Unrealised Loss<br>EUR | % of NAV      |
|---|---|----------|--------------------------------|------------------------|---------------|
| <b>KRW</b>                                  |   |          |                                |                        |               |
| 38  | Korea Treasury Bond 10YR Futures 18/06/2024 | Long     | 2,968,492.70                   | (8,455.34)             | (0.00)        |
| <b>UNREALISED LOSS ON FUTURES CONTRACTS</b> |   |          |                                | <b>(8,455.34)</b>      | <b>(0.00)</b> |

## Forward Currency Contracts - (0.29)%

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain<br>EUR | % of NAV    |
|--|---------------|----------|-------------|---------------------------------|---------------|------------------------|-------------|
| CZK  | 727,344,308   | EUR      | 28,635,970  | State Street Bank and Trust Co. | 17/04/2024    | 108,177.79             | 0.03        |
| USD  | 15,698,648    | EUR      | 14,458,090  | State Street Bank and Trust Co. | 17/04/2024    | 69,046.83              | 0.01        |
| HUF  | 6,230,201,167 | EUR      | 15,758,718  | State Street Bank and Trust Co. | 17/04/2024    | 25,977.00              | 0.01        |
| EUR  | 4,318,443     | AUD      | 7,120,000   | HSBC Continental Europe         | 16/04/2024    | 18,126.49              | 0.01        |
| AUD  | 8,298,931     | EUR      | 5,000,915   | State Street Bank and Trust Co. | 17/04/2024    | 11,391.64              | 0.00        |
| EUR  | 8,404,365     | GBP      | 7,180,000   | BofA Securities Europe SA       | 16/04/2024    | 10,100.81              | 0.00        |
| EUR  | 215,061       | JPY      | 34,746,310  | State Street Bank and Trust Co. | 17/04/2024    | 2,123.63               | 0.00        |
| RON  | 4,666,769     | EUR      | 937,141     | State Street Bank and Trust Co. | 17/04/2024    | 1,073.66               | 0.00        |
| EUR  | 51,767        | CZK      | 1,307,289   | State Street Bank and Trust Co. | 17/04/2024    | 103.69                 | 0.00        |
| EUR  | 77,223        | AUD      | 127,725     | State Street Bank and Trust Co. | 17/04/2024    | 80.97                  | 0.00        |
| AUD  | 57,107        | EUR      | 34,432      | State Street Bank and Trust Co. | 03/04/2024    | 64.58                  | 0.00        |
| CZK  | 86,968        | EUR      | 3,437       | State Street Bank and Trust Co. | 02/04/2024    | 2.58                   | 0.00        |
| CZK  | 30,722        | EUR      | 1,214       | State Street Bank and Trust Co. | 03/04/2024    | 1.38                   | 0.00        |
| AUD  | 724           | EUR      | 437         | State Street Bank and Trust Co. | 02/04/2024    | 0.31                   | 0.00        |
| EUR  | 302           | RON      | 1,499       | State Street Bank and Trust Co. | 02/04/2024    | 0.05                   | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>246,271.41</b>      | <b>0.06</b> |

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss<br>EUR | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|------------------------|----------|
| RON      | 103,493       | EUR      | 20,808      | State Street Bank and Trust Co. | 17/04/2024    | (1.33)                 | (0.00)   |
| CZK      | 25,492        | EUR      | 1,009       | State Street Bank and Trust Co. | 17/04/2024    | (1.90)                 | (0.00)   |
| EUR      | 4,403         | RON      | 21,927      | State Street Bank and Trust Co. | 17/04/2024    | (5.46)                 | (0.00)   |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

## Forward Currency Contracts - (0.29)% (continued)

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR   | % of NAV      |
|--|---------------|----------|-------------|---------------------------------|---------------|-----------------------|---------------|
| EUR  | 2,512         | USD      | 2,720       | State Street Bank and Trust Co. | 02/04/2024    | (6.63)                | (0.00)        |
| EUR  | 15,391        | USD      | 16,654      | State Street Bank and Trust Co. | 03/04/2024    | (28.61)               | (0.00)        |
| EUR  | 38,261        | USD      | 41,592      | HSBC Continental Europe         | 30/04/2024    | (206.40)              | (0.00)        |
| AUD  | 272,328       | EUR      | 164,802     | State Street Bank and Trust Co. | 17/04/2024    | (324.44)              | (0.00)        |
| EUR  | 111,472       | AUD      | 185,181     | State Street Bank and Trust Co. | 17/04/2024    | (371.72)              | (0.00)        |
| EUR  | 454,043       | HUF      | 179,539,248 | State Street Bank and Trust Co. | 17/04/2024    | (833.70)              | (0.00)        |
| EUR  | 857,157       | GBP      | 736,000     | J.P. Morgan SE                  | 30/04/2024    | (2,892.60)            | (0.00)        |
| EUR  | 2,445,291     | GBP      | 2,100,000   | Société Générale                | 28/06/2024    | (3,354.51)            | (0.00)        |
| EUR  | 908,486       | CZK      | 23,078,636  | State Street Bank and Trust Co. | 17/04/2024    | (3,566.30)            | (0.00)        |
| EUR  | 1,034,121     | USD      | 1,127,899   | State Street Bank and Trust Co. | 17/04/2024    | (9,608.04)            | (0.00)        |
| EUR  | 4,698,508     | CAD      | 6,910,000   | Deutsche Bank AG                | 16/04/2024    | (27,816.19)           | (0.01)        |
| JPY  | 885,026,425   | EUR      | 5,467,392   | State Street Bank and Trust Co. | 17/04/2024    | (43,656.73)           | (0.01)        |
| EUR  | 28,077,875    | USD      | 30,542,000  | Barclays Bank Ireland PLC       | 30/04/2024    | (170,054.68)          | (0.05)        |
| EUR  | 37,545,829    | USD      | 41,100,000  | Deutsche Bank AG                | 28/06/2024    | (372,867.94)          | (0.10)        |
| EUR  | 48,936,888    | USD      | 53,580,000  | Deutsche Bank AG                | 16/04/2024    | (646,722.90)          | (0.18)        |
| <b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>(1,282,320.08)</b> | <b>(0.35)</b> |

|                                     | Market Value EUR      | % of NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>INVESTMENTS</b>                  | <b>331,839,127.65</b> | <b>92.08</b>  |
| <b>OTHER ASSETS AND LIABILITIES</b> | <b>28,532,509.53</b>  | <b>7.92</b>   |
| <b>TOTAL NET ASSETS</b>             | <b>360,371,637.18</b> | <b>100.00</b> |

| Allocation of Portfolio as at 31 March 2024 | % of NAV     |
|---|--------------|
| <b>Common Stocks</b>                        |              |
| Consumer Non-cyclical                       | 10.04        |
| Technology                                  | 8.22         |
| Financial                                   | 5.91         |
| Communications                              | 3.41         |
| Industrial                                  | 2.57         |
| Consumer Cyclical                           | 1.82         |
| Energy                                      | 1.24         |
| Basic Materials                             | 1.07         |
| Utilities                                   | 0.35         |
| <b>TOTAL COMMON STOCKS</b>                  | <b>34.63</b> |

(a) Variable and floating coupon rates are those quoted as of 31 March 2024.

(b) Security is perpetual.

(c) Zero coupon security.

(d) Defaulted security.

(e) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

(f) Security priced at fair value.

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |   |          |               |               |                     |             |
| <b>Bonds - 88.53%</b>   |   |          |               |               |                     |             |
| <b>Austria</b>  |   |          |               |               |                     |             |
| 4,600,000   | ams-OSRAM AG <sup>(a)</sup>                                   | EUR      | ZCP           | 05/03/2025    | 4,261,844.06        | 0.17        |
| 4,500,000   | ams-OSRAM AG  | EUR      | 10.500%       | 30/03/2029    | 4,457,455.20        | 0.17        |
| 9,300,000   | Benteler International AG                                     | EUR      | 9.375%        | 15/05/2028    | 10,021,677.58       | 0.39        |
|   |   |          |               |               | 18,740,976.84       | 0.73        |
| <b>Bermuda</b>  |   |          |               |               |                     |             |
| 9,247,000   | NCL Corp. Ltd.  | USD      | 5.875%        | 15/03/2026    | 8,447,959.19        | 0.33        |
| <b>Canada</b>   |   |          |               |               |                     |             |
| 2,250,000   | Bausch Health Cos, Inc.                                       | USD      | 6.125%        | 01/02/2027    | 1,299,427.56        | 0.05        |
| 2,500,000   | Bausch Health Cos, Inc.                                       | USD      | 4.875%        | 01/06/2028    | 1,261,331.02        | 0.05        |
| 4,942,000   | Bausch Health Cos, Inc.                                       | USD      | 11.000%       | 30/09/2028    | 3,054,296.71        | 0.12        |
| 384,000   | Bausch Health Cos, Inc.                                       | USD      | 14.000%       | 15/10/2030    | 207,189.89          | 0.01        |
| 2,890,000   | GFL Environmental, Inc.                                       | USD      | 6.750%        | 15/01/2031    | 2,743,519.25        | 0.11        |
| 15,420,000  | Husky III Holding Ltd.  | USD      | 13.000%       | 15/02/2025    | 14,289,131.75       | 0.55        |
| 9,670,000   | Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC | USD      | 9.000%        | 15/02/2029    | 9,261,699.74        | 0.36        |
| 9,250,000   | Northriver Midstream Finance LP                               | USD      | 5.625%        | 15/02/2026    | 8,487,001.84        | 0.33        |
|   |   |          |               |               | 40,603,597.76       | 1.58        |
| <b>Cayman Islands</b>   |   |          |               |               |                     |             |
| 4,977,000   | GGAM Finance Ltd.   | USD      | 6.875%        | 15/04/2029    | 4,660,305.06        | 0.18        |
| 720,000   | Transocean Titan Financing Ltd.                               | USD      | 8.375%        | 01/02/2028    | 694,823.00          | 0.03        |
| 7,184,000   | Transocean, Inc.  | USD      | 11.500%       | 30/01/2027    | 6,936,143.62        | 0.27        |
| 8,292,600   | Transocean, Inc.  | USD      | 8.750%        | 15/02/2030    | 8,013,362.13        | 0.31        |
| 1,600,000   | Wynn Macau Ltd.   | USD      | 5.625%        | 26/08/2028    | 1,402,777.78        | 0.06        |
|   |   |          |               |               | 21,707,411.59       | 0.85        |
| <b>Croatia</b>  |   |          |               |               |                     |             |
| 2,656,000   | Agrokor Bond Convertible <sup>(a),(b),(c)</sup>               | EUR      | ZCP           | 01/04/2030    | 0.03                | 0.00        |
| <b>Finland</b>  |   |          |               |               |                     |             |
| 6,000,000   | SBB Treasury OYJ  | EUR      | 1.125%        | 26/11/2029    | 3,409,767.42        | 0.13        |
| <b>France</b>   |   |          |               |               |                     |             |
| 9,600,000   | Accor S.A. <sup>(d),(e)</sup>                                 | EUR      | 7.250%        | Perp.         | 10,564,874.21       | 0.41        |
| 2,000,000   | Altice France S.A./France                                     | EUR      | 11.500%       | 01/02/2027    | 1,709,872.94        | 0.07        |
| 4,228,000   | Altice France S.A./France                                     | EUR      | 3.375%        | 15/01/2028    | 3,036,421.87        | 0.12        |
| 6,213,000   | Altice France S.A./France                                     | EUR      | 4.125%        | 15/01/2029    | 4,338,282.48        | 0.17        |
| 872,000   | Altice France S.A./France                                     | EUR      | 4.000%        | 15/07/2029    | 609,505.08          | 0.02        |
| 7,500,000   | Altice France S.A./France                                     | EUR      | 4.250%        | 15/10/2029    | 5,238,232.50        | 0.20        |
| 600,000   | Atos SE   | EUR      | 1.750%        | 07/05/2025    | 102,870.97          | 0.00        |
| 3,000,000   | Atos SE   | EUR      | 1.000%        | 12/11/2029    | 454,336.02          | 0.02        |
| 3,900,000   | Casino Guichard Perrachon S.A. <sup>(e)</sup>                 | EUR      | 3.992%        | Perp.         | 9,770.28            | 0.00        |
| 12,400,000  | Casino Guichard Perrachon S.A.                                | EUR      | 4.498%        | 07/03/2024    | 82,904.17           | 0.00        |
| 5,000,000   | Casino Guichard Perrachon S.A.                                | EUR      | 3.580%        | 07/02/2025    | 26,000.00           | 0.00        |
| 1,300,000   | Casino Guichard Perrachon S.A.                                | EUR      | 4.048%        | 05/08/2026    | 7,800.00            | 0.00        |
| 6,200,000   | Constellium SE  | EUR      | 4.250%        | 15/02/2026    | 6,185,957.99        | 0.24        |
| 3,101,000   | Constellium SE  | EUR      | 3.125%        | 15/07/2029    | 2,868,183.99        | 0.11        |
| 6,500,000   | Elior Group S.A.  | EUR      | 3.750%        | 15/07/2026    | 6,078,766.98        | 0.24        |
| 2,366,000   | Eutelsat S.A.   | EUR      | 9.750%        | 13/04/2029    | 2,412,540.81        | 0.09        |
| 3,315,000   | Forvia SE   | EUR      | 3.125%        | 15/06/2026    | 3,232,125.00        | 0.13        |
| 3,600,000   | Forvia SE   | EUR      | 7.250%        | 15/06/2026    | 3,779,257.68        | 0.15        |
| 7,000,000   | Forvia SE   | EUR      | 2.750%        | 15/02/2027    | 6,693,172.50        | 0.26        |
| 2,690,000   | Forvia SE   | EUR      | 2.375%        | 15/06/2027    | 2,535,325.00        | 0.10        |
| 3,000,000   | Forvia SE   | EUR      | 3.750%        | 15/06/2028    | 2,913,142.98        | 0.11        |
| 1,071,000   | Forvia SE   | EUR      | 2.375%        | 15/06/2029    | 968,583.73          | 0.04        |
| 6,000,000   | Goldstory SAS   | EUR      | 6.750%        | 01/02/2030    | 6,121,530.36        | 0.24        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings  | Security Description                               | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 88.53% (continued)</b>   |  |          |               |               |                     |             |
| <b>France (continued)</b>   |  |          |               |               |                     |             |
| 3,200,000   | iliad S.A.   | EUR      | 5.375%        | 15/02/2029    | 3,256,803.68        | 0.13        |
| 4,000,000   | Kapla Holding SAS                                  | EUR      | 3.375%        | 15/12/2026    | 3,863,879.92        | 0.15        |
| 1,000,000   | La Financiere Atalian SASU                         | EUR      | 4.000%        | 15/05/2024    | 814,667.62          | 0.03        |
| 3,700,000   | La Financiere Atalian SASU                         | EUR      | 5.125%        | 15/05/2025    | 2,849,229.44        | 0.11        |
| 1,000,000   | La Financiere Atalian SASU                         | GBP      | 6.625%        | 15/05/2025    | 900,890.69          | 0.04        |
| 5,000,000   | Loxam SAS  | EUR      | 3.750%        | 15/07/2026    | 4,945,031.35        | 0.19        |
| 946,000   | Loxam SAS  | EUR      | 6.375%        | 31/05/2029    | 983,731.55          | 0.04        |
| 991,000   | Paprec Holding S.A.                                | EUR      | 6.500%        | 17/11/2027    | 1,041,050.45        | 0.04        |
| 7,100,000   | Paprec Holding S.A.                                | EUR      | 3.500%        | 01/07/2028    | 6,759,520.14        | 0.26        |
| 8,000,000   | Picard Groupe SAS                                  | EUR      | 3.875%        | 01/07/2026    | 7,838,976.88        | 0.31        |
| 13,100,000  | Quatrim SAS <sup>(c)</sup>                         | EUR      | 5.875%        | 15/01/2024    | 11,570,432.87       | 0.45        |
| 13,000,000  | Veolia Environnement S.A. <sup>(d),(e)</sup>       | EUR      | 2.500%        | Perp.         | 11,693,855.29       | 0.46        |
|   |  |          |               |               | 126,487,527.42      | 4.93        |
| <b>Germany</b>  |  |          |               |               |                     |             |
| 11,300,000  | Adler Pelzer Holding GmbH                          | EUR      | 9.500%        | 01/04/2027    | 11,482,006.28       | 0.45        |
| 4,500,000   | Ctec II GmbH                                       | EUR      | 5.250%        | 15/02/2030    | 4,076,653.86        | 0.16        |
| 4,600,000   | Deutsche Lufthansa AG <sup>(d)</sup>               | EUR      | 4.382%        | 12/08/2075    | 4,523,113.76        | 0.18        |
| 3,400,000   | HT Troplast GmbH                                   | EUR      | 9.375%        | 15/07/2028    | 3,559,267.36        | 0.14        |
| 12,000,000  | IHO Verwaltungsgesellschaft GmbH                   | EUR      | 8.750%        | 15/05/2028    | 13,003,493.28       | 0.51        |
| 500,000   | Schaeffler AG                                      | EUR      | 2.750%        | 12/10/2025    | 490,135.80          | 0.02        |
| 9,900,000   | Schaeffler AG                                      | EUR      | 3.375%        | 12/10/2028    | 9,543,463.38        | 0.37        |
| 700,000   | Schaeffler AG                                      | EUR      | 4.750%        | 14/08/2029    | 711,362.34          | 0.03        |
| 13,650,000  | Techem Verwaltungsgesellschaft 675 mbH             | EUR      | 2.000%        | 15/07/2025    | 13,400,920.26       | 0.52        |
| 7,700,000   | TUI AG   | EUR      | 5.000%        | 16/04/2028    | 7,627,224.91        | 0.30        |
| 2,404,000   | TUI AG   | EUR      | 5.875%        | 15/03/2029    | 2,440,129.43        | 0.09        |
| 7,500,000   | TUI Cruises GmbH                                   | EUR      | 6.500%        | 15/05/2026    | 7,564,934.85        | 0.29        |
| 1,800,000   | ZF Finance GmbH                                    | EUR      | 5.750%        | 03/08/2026    | 1,852,035.26        | 0.07        |
| 5,400,000   | ZF Finance GmbH                                    | EUR      | 2.750%        | 25/05/2027    | 5,137,621.07        | 0.20        |
|   |  |          |               |               | 85,412,361.84       | 3.33        |
| <b>Greece</b>   |  |          |               |               |                     |             |
| 7,375,000   | Alpha Bank S.A. <sup>(d)</sup>                     | EUR      | 6.875%        | 27/06/2029    | 8,001,251.30        | 0.31        |
| 2,550,000   | National Bank of Greece S.A. <sup>(d)</sup>        | EUR      | 5.875%        | 28/06/2035    | 2,576,076.66        | 0.10        |
| 8,000,000   | Piraeus Bank S.A. <sup>(d)</sup>                   | EUR      | 3.875%        | 03/11/2027    | 7,843,349.68        | 0.31        |
| 3,200,000   | Piraeus Financial Holdings S.A. <sup>(d),(e)</sup> | EUR      | 8.750%        | Perp.         | 3,180,569.60        | 0.12        |
|   |  |          |               |               | 21,601,247.24       | 0.84        |
| <b>India</b>  |  |          |               |               |                     |             |
| 4,500,000   | IRB Infrastructure Developers Ltd.                 | USD      | 7.110%        | 11/03/2032    | 4,227,864.58        | 0.16        |
| <b>Ireland</b>  |  |          |               |               |                     |             |
| 12,453,000  | Castlelake Aviation Finance DAC                    | USD      | 5.000%        | 15/04/2027    | 11,121,188.08       | 0.43        |
| 2,620,000   | Virgin Media Vendor Financing Notes III DAC        | GBP      | 4.875%        | 15/07/2028    | 2,747,071.66        | 0.11        |
|   |  |          |               |               | 13,868,259.74       | 0.54        |
| <b>Italy</b>  |  |          |               |               |                     |             |
| 4,700,000   | Banca Monte dei Paschi di Siena SpA                | EUR      | 2.625%        | 28/04/2025    | 4,592,958.86        | 0.18        |
| 4,335,000   | Banca Monte dei Paschi di Siena SpA                | EUR      | 1.875%        | 09/01/2026    | 4,119,419.11        | 0.16        |
| 4,000,000   | Banco BPM SpA <sup>(d),(e)</sup>                   | EUR      | 6.125%        | Perp.         | 3,991,209.24        | 0.16        |
| 3,500,000   | Banco BPM SpA <sup>(d),(e)</sup>                   | EUR      | 6.500%        | Perp.         | 3,509,840.99        | 0.14        |
| 5,824,000   | Cerved Group SpA                                   | EUR      | 6.000%        | 15/02/2029    | 5,434,131.13        | 0.21        |
| 2,365,000   | Mundys SpA   | EUR      | 1.625%        | 03/02/2025    | 2,305,457.20        | 0.09        |
| 4,000,000   | Mundys SpA   | EUR      | 1.875%        | 12/02/2028    | 3,680,433.84        | 0.14        |
| 11,100,000  | Pro-Gest SpA                                       | EUR      | 3.250%        | 15/12/2024    | 4,554,390.94        | 0.18        |
| 1,500,000   | Telecom Italia SpA/Milano                          | EUR      | 2.750%        | 15/04/2025    | 1,462,550.00        | 0.06        |
| 11,000,000  | Telecom Italia SpA/Milano                          | EUR      | 6.875%        | 15/02/2028    | 11,634,562.61       | 0.45        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 88.53% (continued)</b>   |   |          |               |               |                     |             |
| <b>Italy (continued)</b>  |   |          |               |               |                     |             |
| 3,711,000   | Telecom Italia SpA/Milano   | EUR      | 1.625%        | 18/01/2029    | 3,191,755.99        | 0.12        |
|   |   |          |               |               | 48,476,709.91       | 1.89        |
| <b>Japan</b>  |   |          |               |               |                     |             |
| 10,000,000  | Nissan Motor Co. Ltd.   | USD      | 3.522%        | 17/09/2025    | 8,929,446.30        | 0.35        |
| <b>Jersey, Channel Islands</b>  |   |          |               |               |                     |             |
| 12,000,000  | Adient Global Holdings Ltd.   | USD      | 4.875%        | 15/08/2026    | 10,837,051.89       | 0.42        |
| 6,825,000   | Avis Budget Finance PLC   | EUR      | 4.750%        | 30/01/2026    | 6,824,426.70        | 0.27        |
|   |   |          |               |               | 17,661,478.59       | 0.69        |
| <b>Liberia</b>  |   |          |               |               |                     |             |
| 3,956,000   | Royal Caribbean Cruises Ltd.  | USD      | 5.375%        | 15/07/2027    | 3,610,391.35        | 0.14        |
| 4,331,000   | Royal Caribbean Cruises Ltd.  | USD      | 5.500%        | 01/04/2028    | 3,961,537.79        | 0.15        |
| 717,000   | Royal Caribbean Cruises Ltd.  | USD      | 7.250%        | 15/01/2030    | 689,110.90          | 0.03        |
| 1,697,000   | Royal Caribbean Cruises Ltd.  | USD      | 6.250%        | 15/03/2032    | 1,584,756.51        | 0.06        |
|   |   |          |               |               | 9,845,796.55        | 0.38        |
| <b>Luxembourg</b>   |   |          |               |               |                     |             |
| 4,000,000   | Altice Financing S.A.   | EUR      | 2.250%        | 15/01/2025    | 3,823,196.56        | 0.15        |
| 7,390,000   | Altice Financing S.A.   | EUR      | 3.000%        | 15/01/2028    | 6,051,491.72        | 0.24        |
| 7,500,000   | Altice Finco S.A.   | EUR      | 4.750%        | 15/01/2028    | 5,103,716.40        | 0.20        |
| 13,000,000  | Altice France Holding S.A.  | EUR      | 8.000%        | 15/05/2027    | 4,297,718.62        | 0.17        |
| 3,800,000   | Altice France Holding S.A.  | USD      | 10.500%       | 15/05/2027    | 1,301,481.04        | 0.05        |
| 300,000   | Altice France Holding S.A.  | USD      | 6.000%        | 15/02/2028    | 75,926.75           | 0.00        |
| 13,375,734  | ARD Finance S.A.  | EUR      | 5.000%        | 30/06/2027    | 3,769,873.85        | 0.15        |
| 700,000   | Aroundtown S.A.   | EUR      | 1.000%        | 07/01/2025    | 676,455.08          | 0.03        |
| 1,500,000   | Aroundtown S.A.   | EUR      | 0.625%        | 09/07/2025    | 1,418,006.69        | 0.06        |
| 3,600,000   | Aroundtown S.A.   | EUR      | 0.375%        | 15/04/2027    | 3,018,214.40        | 0.12        |
| 2,944,000   | Cirsa Finance International Sarl  | EUR      | 6.500%        | 15/03/2029    | 3,012,239.12        | 0.12        |
| 16,000,000  | Dana Financing Luxembourg Sarl  | EUR      | 3.000%        | 15/07/2029    | 14,420,122.24       | 0.56        |
| 17,944,000  | Galapagos Holding S.A. <sup>(b),(c)</sup>                                   | EUR      | 7.000%        | 15/06/2022    | 179.44              | 0.00        |
| 1,051,850   | HoldCo 2 Ordinary A Shares  | EUR      | 10.000%       | 19/04/2026    | 6,034.21            | 0.00        |
| 7,000,000   | Kleopatra Finco Sarl  | EUR      | 4.250%        | 01/03/2026    | 5,933,607.75        | 0.23        |
| 3,000,000   | Kleopatra Holdings 2 SCA  | EUR      | 6.500%        | 01/09/2026    | 1,590,000.00        | 0.06        |
| 12,000,000  | Lune Holdings Sarl  | EUR      | 5.625%        | 15/11/2028    | 10,116,947.88       | 0.39        |
| 5,100,000   | Mitsubishi UFJ Investor Services & Banking Luxembourg S.A. <sup>(d)</sup>   | EUR      | 8.445%        | 15/12/2050    | 2,688,811.95        | 0.10        |
| 2,703,158   | Summer BC Holdco A Sarl   | EUR      | 9.250%        | 31/10/2027    | 2,628,188.44        | 0.10        |
| 10,000,000  | Summer BC Holdco B Sarl   | EUR      | 5.750%        | 31/10/2026    | 9,817,977.50        | 0.38        |
| 6,767,040   | Vivion Investments Sarl   | EUR      | 7.900%        | 31/08/2028    | 5,670,513.10        | 0.22        |
| 3,780,000   | Vivion Investments Sarl   | EUR      | 7.900%        | 28/02/2029    | 3,126,788.78        | 0.12        |
|   |   |          |               |               | 88,547,491.52       | 3.45        |
| <b>Multinational</b>  |   |          |               |               |                     |             |
| 12,692,000  | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC | USD      | 3.250%        | 01/09/2028    | 10,165,078.50       | 0.40        |
| 17,000,000  | Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.                    | USD      | 4.125%        | 15/08/2026    | 14,222,363.55       | 0.55        |
| 4,500,000   | Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.                    | USD      | 5.250%        | 15/08/2027    | 2,604,327.88        | 0.10        |
| 16,320,000  | Clarios Global LP / Clarios US Finance Co.                                  | USD      | 8.500%        | 15/05/2027    | 15,131,371.48       | 0.59        |
| 4,062,000   | Titan Acquisition Ltd. / Titan Co.-Borrower LLC                             | USD      | 7.750%        | 15/04/2026    | 3,757,986.83        | 0.15        |
| 6,500,000   | VistaJet Malta Finance PLC / Vista Management Holding, Inc.                 | USD      | 7.875%        | 01/05/2027    | 5,095,502.57        | 0.20        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 88.53% (continued)</b>   |   |          |               |               |                     |             |
| <b>Multinational (continued)</b>  |   |          |               |               |                     |             |
| 6,050,000   | VistaJet Malta Finance PLC / Vista Management Holding, Inc. | USD      | 9.500%        | 01/06/2028    | 4,763,206.23        | 0.18        |
|   |   |          |               |               | 55,739,837.04       | 2.17        |
| <b>Netherlands</b>  |   |          |               |               |                     |             |
| 4,000,000   | Abertis Infraestructuras Finance BV <sup>(d),(e)</sup>      | EUR      | 2.625%        | Perp.         | 3,715,184.20        | 0.14        |
| 4,200,000   | Abertis Infraestructuras Finance BV <sup>(d),(e)</sup>      | EUR      | 3.248%        | Perp.         | 4,067,644.73        | 0.16        |
| 8,900,000   | ATF Netherlands BV <sup>(d),(e)</sup>                       | EUR      | 7.078%        | Perp.         | 5,651,760.24        | 0.22        |
| 3,100,000   | Darling Global Finance BV                                   | EUR      | 3.625%        | 15/05/2026    | 3,059,744.61        | 0.12        |
| 6,908,000   | Dufry One BV  | EUR      | 2.500%        | 15/10/2024    | 6,836,764.91        | 0.27        |
| 9,000,000   | ELM BV for Firmenich International S.A. <sup>(d),(e)</sup>  | EUR      | 3.750%        | Perp.         | 8,865,000.00        | 0.35        |
| 3,000,000   | Heimstaden Bostad Treasury BV                               | EUR      | 0.625%        | 24/07/2025    | 2,763,308.94        | 0.11        |
| 6,800,000   | LeasePlan Corp. NV <sup>(d),(e)</sup>                       | EUR      | 7.375%        | Perp.         | 6,807,183.25        | 0.26        |
| 6,000,000   | Nobian Finance BV   | EUR      | 3.625%        | 15/07/2026    | 5,808,052.68        | 0.23        |
| 3,696,000   | OI European Group BV  | EUR      | 6.250%        | 15/05/2028    | 3,852,214.21        | 0.15        |
| 8,000,000   | Repsol International Finance BV <sup>(d),(e)</sup>          | EUR      | 2.500%        | Perp.         | 7,544,021.36        | 0.29        |
| 4,350,000   | Sensata Technologies BV                                     | USD      | 4.000%        | 15/04/2029    | 3,679,901.23        | 0.14        |
| 12,000,000  | Sigma Holdco BV   | EUR      | 5.750%        | 15/05/2026    | 11,311,599.24       | 0.44        |
| 400,000   | Sigma Holdco BV   | USD      | 7.875%        | 15/05/2026    | 355,558.83          | 0.01        |
| 800,000   | Telefonica Europe BV <sup>(d),(e)</sup>                     | EUR      | 5.752%        | Perp.         | 811,784.55          | 0.03        |
| 11,600,000  | Telefonica Europe BV <sup>(d),(e)</sup>                     | EUR      | 6.750%        | Perp.         | 12,580,263.10       | 0.49        |
| 1,301,000   | TenneT Holding BV <sup>(d),(e)</sup>                        | EUR      | 4.625%        | Perp.         | 1,294,194.83        | 0.05        |
| 1,731,000   | TenneT Holding BV <sup>(d),(e)</sup>                        | EUR      | 4.875%        | Perp.         | 1,728,653.06        | 0.07        |
| 6,670,000   | Trivium Packaging Finance BV                                | EUR      | 3.750%        | 15/08/2026    | 6,467,266.42        | 0.25        |
| 5,162,000   | Versuni Group BV  | EUR      | 3.125%        | 15/06/2028    | 4,510,313.71        | 0.18        |
| 6,500,000   | Volkswagen International Finance NV <sup>(d),(e)</sup>      | EUR      | 7.500%        | Perp.         | 7,068,040.59        | 0.28        |
| 4,000,000   | ZF Europe Finance BV  | EUR      | 2.000%        | 23/02/2026    | 3,827,555.44        | 0.15        |
| 6,900,000   | ZF Europe Finance BV  | EUR      | 2.500%        | 23/10/2027    | 6,460,932.99        | 0.25        |
| 2,000,000   | ZF Europe Finance BV  | EUR      | 4.750%        | 31/01/2029    | 2,010,236.16        | 0.08        |
| 1,400,000   | ZF Europe Finance BV  | EUR      | 6.125%        | 13/03/2029    | 1,486,174.24        | 0.06        |
| 2,500,000   | ZF Europe Finance BV  | EUR      | 3.000%        | 23/10/2029    | 2,311,877.08        | 0.09        |
| 7,000,000   | Ziggo BV  | EUR      | 2.875%        | 15/01/2030    | 6,188,448.28        | 0.24        |
|   |   |          |               |               | 131,063,678.88      | 5.11        |
| <b>Panama</b>   |   |          |               |               |                     |             |
| 20,725,000  | Carnival Corp.  | USD      | 4.000%        | 01/08/2028    | 17,874,952.69       | 0.70        |
| 1,632,000   | Carnival Corp.  | USD      | 7.000%        | 15/08/2029    | 1,577,843.06        | 0.06        |
|   |   |          |               |               | 19,452,795.75       | 0.76        |
| <b>Portugal</b>   |   |          |               |               |                     |             |
| 7,900,000   | Transportes Aereos Portugueses S.A.                         | EUR      | 5.625%        | 02/12/2024    | 7,877,108.72        | 0.31        |
| <b>Spain</b>  |   |          |               |               |                     |             |
| 10,000,000  | Cellnex Finance Co. S.A.                                    | EUR      | 2.250%        | 12/04/2026    | 9,714,807.80        | 0.38        |
| 2,500,000   | Cellnex Finance Co. S.A.                                    | EUR      | 1.500%        | 08/06/2028    | 2,298,578.40        | 0.09        |
| 2,500,000   | Cellnex Finance Co. S.A.                                    | EUR      | 1.250%        | 15/01/2029    | 2,246,528.00        | 0.09        |
| 2,100,000   | Cellnex Finance Co. S.A.                                    | EUR      | 2.000%        | 15/02/2033    | 1,822,561.21        | 0.07        |
| 8,500,000   | eDreams ODIGEO S.A.   | EUR      | 5.500%        | 15/07/2027    | 8,425,027.20        | 0.33        |
| 7,000,000   | Grifols S.A.  | EUR      | 1.625%        | 15/02/2025    | 6,680,299.85        | 0.26        |
| 9,110,000   | Grifols S.A.  | EUR      | 3.875%        | 15/10/2028    | 7,203,782.97        | 0.28        |
| 6,700,000   | Grupo Antolin-Irausa S.A.                                   | EUR      | 3.500%        | 30/04/2028    | 5,331,784.96        | 0.21        |
| 4,500,000   | International Consolidated Airlines Group S.A.              | EUR      | 2.750%        | 25/03/2025    | 4,439,862.50        | 0.17        |
| 12,000,000  | Lorca Telecom Bondco S.A.                                   | EUR      | 4.000%        | 18/09/2027    | 11,651,654.64       | 0.45        |
|   |   |          |               |               | 59,814,887.53       | 2.33        |
| <b>Sweden</b>   |   |          |               |               |                     |             |
| 3,900,000   | Samhallsbyggnadsbolaget i Norden AB                         | EUR      | 2.375%        | 04/09/2026    | 2,956,749.55        | 0.12        |

The accompanying notes form an integral part of these financial statements.



# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 88.53% (continued)</b>   |   |          |               |               |                     |             |
| <b>Sweden (continued)</b>   |   |          |               |               |                     |             |
| 5,086,000   | Samhallsbyggnadsbolaget i Norden AB                                       | EUR      | 2.250%        | 12/08/2027    | 3,392,485.59        | 0.13        |
| 6,500,000   | Verisure Holding AB   | EUR      | 9.250%        | 15/10/2027    | 6,948,954.16        | 0.27        |
|   |   |          |               |               | 13,298,189.30       | 0.52        |
| <b>Switzerland</b>  |   |          |               |               |                     |             |
| 7,000,000   | UBS Group AG <sup>(d),(e)</sup>   | USD      | 3.875%        | Perp.         | 5,903,962.30        | 0.23        |
| <b>United Kingdom</b>   |   |          |               |               |                     |             |
| 4,000,000   | Agps Bondco PLC   | EUR      | 4.625%        | 14/01/2026    | 1,553,259.92        | 0.06        |
| 7,400,000   | Agps Bondco PLC   | EUR      | 5.000%        | 27/04/2027    | 2,827,803.29        | 0.11        |
| 3,600,000   | Agps Bondco PLC   | EUR      | 5.000%        | 14/01/2029    | 1,366,831.08        | 0.05        |
| 7,500,000   | BCP V Modular Services Finance II PLC                                     | EUR      | 4.750%        | 30/11/2028    | 7,023,777.68        | 0.27        |
| 7,500,000   | Bellis Acquisition Co. PLC  | GBP      | 3.250%        | 16/02/2026    | 8,284,099.84        | 0.32        |
| 3,280,000   | Bellis Acquisition Co. PLC  | GBP      | 4.500%        | 16/02/2026    | 3,693,536.77        | 0.15        |
| 1,231,000   | Bellis Finco PLC  | GBP      | 4.000%        | 16/02/2027    | 1,304,800.36        | 0.05        |
| 10,000,000  | EC Finance PLC  | EUR      | 3.000%        | 15/10/2026    | 9,713,696.90        | 0.38        |
| 6,998,000   | eG Global Finance PLC   | EUR      | 11.000%       | 30/11/2028    | 7,360,995.57        | 0.29        |
| 2,958,000   | Iceland Bondco PLC  | GBP      | 10.875%       | 15/12/2027    | 3,649,370.36        | 0.14        |
| 5,127,000   | INEOS Quattro Finance 1 PLC   | EUR      | 3.750%        | 15/07/2026    | 4,968,748.53        | 0.19        |
| 8,100,000   | International Game Technology PLC   | USD      | 5.250%        | 15/01/2029    | 7,248,470.18        | 0.28        |
| 5,000,000   | Jaguar Land Rover Automotive PLC  | EUR      | 5.875%        | 15/11/2024    | 5,024,576.95        | 0.20        |
| 1,057,000   | Macquarie Airfinance Holdings Ltd.  | USD      | 6.400%        | 26/03/2029    | 995,380.24          | 0.04        |
| 4,530,000   | Pinewood Finco PLC  | GBP      | 6.000%        | 27/03/2030    | 5,317,883.43        | 0.21        |
| 7,000,000   | Vmed O2 UK Financing I PLC  | EUR      | 3.250%        | 31/01/2031    | 6,179,376.56        | 0.24        |
| 10,000,000  | Vodafone Group PLC <sup>(d)</sup>   | EUR      | 6.500%        | 30/08/2084    | 10,763,909.30       | 0.42        |
| 7,000,000   | Zenith Finco PLC  | GBP      | 6.500%        | 30/06/2027    | 6,086,411.99        | 0.24        |
|   |   |          |               |               | 93,362,928.95       | 3.64        |
| <b>United States</b>  |   |          |               |               |                     |             |
| 10,820,000  | Acrisure LLC / Acrisure Finance, Inc.                                     | USD      | 8.250%        | 01/02/2029    | 10,071,181.16       | 0.39        |
| 849,000   | Acushnet Co.  | USD      | 7.375%        | 15/10/2028    | 814,184.84          | 0.03        |
| 918,000   | ADT Security Corp./The  | USD      | 4.125%        | 01/08/2029    | 776,476.87          | 0.03        |
| 11,000,000  | Aethon United BR LP / Aethon United Finance Corp.                         | USD      | 8.250%        | 15/02/2026    | 10,307,565.48       | 0.40        |
| 6,415,000   | Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC | USD      | 4.625%        | 15/01/2027    | 5,741,585.19        | 0.22        |
| 1,320,000   | Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC | USD      | 5.875%        | 15/02/2028    | 1,209,874.43        | 0.05        |
| 4,500,000   | Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC | USD      | 4.875%        | 15/02/2030    | 3,960,755.13        | 0.15        |
| 2,723,000   | Allied Universal Holdco LLC / Allied Universal Finance Corp.              | USD      | 6.625%        | 15/07/2026    | 2,519,864.43        | 0.10        |
| 3,343,000   | AMC Networks, Inc.  | USD      | 10.250%       | 15/01/2029    | 3,119,907.59        | 0.12        |
| 7,500,000   | American Airlines Group, Inc.   | USD      | 3.750%        | 01/03/2025    | 6,748,700.21        | 0.26        |
| 2,805,000   | American Airlines, Inc.   | USD      | 7.250%        | 15/02/2028    | 2,638,879.51        | 0.10        |
| 3,222,000   | ANGI Group LLC  | USD      | 3.875%        | 15/08/2028    | 2,590,608.17        | 0.10        |
| 1,235,000   | Antero Midstream Partners LP / Antero Midstream Finance Corp.             | USD      | 7.875%        | 15/05/2026    | 1,166,470.62        | 0.05        |
| 4,767,000   | Antero Midstream Partners LP / Antero Midstream Finance Corp.             | USD      | 5.750%        | 01/03/2027    | 4,357,457.45        | 0.17        |
| 5,880,000   | Antero Midstream Partners LP / Antero Midstream Finance Corp.             | USD      | 5.750%        | 15/01/2028    | 5,359,641.67        | 0.21        |
| 1,980,000   | Antero Midstream Partners LP / Antero Midstream Finance Corp.             | USD      | 6.625%        | 01/02/2032    | 1,841,314.31        | 0.07        |
| 10,000,000  | Antero Resources Corp.  | USD      | 5.375%        | 01/03/2030    | 8,896,621.48        | 0.35        |
| 15,000,000  | Apache Corp.  | USD      | 5.100%        | 01/09/2040    | 11,912,517.36       | 0.46        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings  | Security Description                                   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 88.53% (continued)</b>   |  |          |               |               |                     |             |
| <b>United States (continued)</b>  |  |          |               |               |                     |             |
| 11,250,000  | APX Group, Inc.  | USD      | 5.750%        | 15/07/2029    | 10,014,227.71       | 0.39        |
| 8,118,000   | Archrock Partners LP / Archrock Partners Finance Corp. | USD      | 6.875%        | 01/04/2027    | 7,537,627.05        | 0.29        |
| 2,800,000   | Archrock Partners LP / Archrock Partners Finance Corp. | USD      | 6.250%        | 01/04/2028    | 2,561,441.11        | 0.10        |
| 13,182,000  | Arko Corp.   | USD      | 5.125%        | 15/11/2029    | 10,135,453.91       | 0.39        |
| 6,383,000   | Asbury Automotive Group, Inc.                          | USD      | 4.625%        | 15/11/2029    | 5,465,543.45        | 0.21        |
| 6,883,000   | Asbury Automotive Group, Inc.                          | USD      | 5.000%        | 15/02/2032    | 5,774,630.57        | 0.23        |
| 9,973,000   | Avient Corp.   | USD      | 7.125%        | 01/08/2030    | 9,493,893.85        | 0.37        |
| 12,000,000  | Axalta Coating Systems LLC                             | USD      | 3.375%        | 15/02/2029    | 9,954,088.33        | 0.39        |
| 3,633,000   | Ball Corp.   | USD      | 6.875%        | 15/03/2028    | 3,456,466.98        | 0.13        |
| 9,420,000   | Ball Corp.   | USD      | 6.000%        | 15/06/2029    | 8,796,544.71        | 0.34        |
| 8,393,000   | BCPE Ulysses Intermediate, Inc.                        | USD      | 7.750%        | 01/04/2027    | 7,692,951.92        | 0.30        |
| 4,874,000   | Boost Newco Borrower LLC                               | USD      | 7.500%        | 15/01/2031    | 4,725,688.87        | 0.18        |
| 10,530,000  | BroadStreet Partners, Inc.                             | USD      | 5.875%        | 15/04/2029    | 9,025,350.17        | 0.35        |
| 14,391,000  | Builders FirstSource, Inc.                             | USD      | 4.250%        | 01/02/2032    | 11,953,594.60       | 0.47        |
| 3,643,000   | Caesars Entertainment, Inc.                            | USD      | 6.500%        | 15/02/2032    | 3,405,187.12        | 0.13        |
| 7,300,000   | Callon Petroleum Co.                                   | USD      | 6.375%        | 01/07/2026    | 6,831,110.19        | 0.27        |
| 2,159,000   | Callon Petroleum Co.                                   | USD      | 8.000%        | 01/08/2028    | 2,089,487.74        | 0.08        |
| 1,905,000   | Callon Petroleum Co.                                   | USD      | 7.500%        | 15/06/2030    | 1,867,530.48        | 0.07        |
| 8,407,000   | Cargo Aircraft Management, Inc.                        | USD      | 4.750%        | 01/02/2028    | 7,032,946.38        | 0.27        |
| 3,795,000   | CCO Holdings LLC / CCO Holdings Capital Corp.          | USD      | 4.500%        | 15/08/2030    | 2,951,241.98        | 0.11        |
| 15,000,000  | CCO Holdings LLC / CCO Holdings Capital Corp.          | USD      | 4.250%        | 01/02/2031    | 11,307,321.25       | 0.44        |
| 9,075,000   | CCO Holdings LLC / CCO Holdings Capital Corp.          | USD      | 4.750%        | 01/02/2032    | 6,854,774.36        | 0.27        |
| 3,675,000   | CCO Holdings LLC / CCO Holdings Capital Corp.          | USD      | 4.500%        | 01/05/2032    | 2,729,329.84        | 0.11        |
| 25,000,000  | CCO Holdings LLC / CCO Holdings Capital Corp.          | USD      | 4.500%        | 01/06/2033    | 18,075,419.68       | 0.70        |
| 3,424,000   | CCO Holdings LLC / CCO Holdings Capital Corp.          | USD      | 4.250%        | 15/01/2034    | 2,393,145.83        | 0.09        |
| 6,625,000   | Chemours Co./The                                       | EUR      | 4.000%        | 15/05/2026    | 6,344,580.45        | 0.25        |
| 3,040,000   | Chemours Co./The                                       | USD      | 4.625%        | 15/11/2029    | 2,424,290.06        | 0.09        |
| 10,000,000  | Chesapeake Energy Corp.                                | USD      | 6.750%        | 15/04/2029    | 9,360,688.06        | 0.36        |
| 7,647,000   | CHS/Community Health Systems, Inc.                     | USD      | 5.625%        | 15/03/2027    | 6,511,385.81        | 0.25        |
| 3,768,000   | CHS/Community Health Systems, Inc.                     | USD      | 6.000%        | 15/01/2029    | 3,048,070.08        | 0.12        |
| 3,200,000   | CHS/Community Health Systems, Inc.                     | USD      | 6.125%        | 01/04/2030    | 2,133,401.31        | 0.08        |
| 14,500,000  | Cinemark USA, Inc.                                     | USD      | 5.250%        | 15/07/2028    | 12,713,007.92       | 0.50        |
| 5,052,000   | Civitas Resources, Inc.                                | USD      | 8.375%        | 01/07/2028    | 4,926,123.06        | 0.19        |
| 8,619,000   | Civitas Resources, Inc.                                | USD      | 8.625%        | 01/11/2030    | 8,568,070.33        | 0.33        |
| 8,465,000   | Clarivate Science Holdings Corp.                       | USD      | 3.875%        | 01/07/2028    | 7,252,343.29        | 0.28        |
| 5,685,000   | Clearway Energy Operating LLC                          | USD      | 4.750%        | 15/03/2028    | 5,008,299.50        | 0.20        |
| 3,000,000   | Clearway Energy Operating LLC                          | USD      | 3.750%        | 15/02/2031    | 2,392,474.89        | 0.09        |
| 5,913,000   | Clearway Energy Operating LLC                          | USD      | 3.750%        | 15/01/2032    | 4,608,732.74        | 0.18        |
| 5,500,000   | Cloud Software Group, Inc.                             | USD      | 9.000%        | 30/09/2029    | 4,886,060.11        | 0.19        |
| 6,017,000   | Clydesdale Acquisition Holdings, Inc.                  | USD      | 8.750%        | 15/04/2030    | 5,473,767.07        | 0.21        |
| 9,075,000   | CNX Midstream Partners LP                              | USD      | 4.750%        | 15/04/2030    | 7,481,594.02        | 0.29        |
| 8,199,000   | CNX Resources Corp.                                    | USD      | 7.250%        | 01/03/2032    | 7,723,783.53        | 0.30        |
| 7,760,000   | Commercial Metals Co.                                  | USD      | 3.875%        | 15/02/2031    | 6,369,442.85        | 0.25        |
| 3,246,000   | Commercial Metals Co.                                  | USD      | 4.375%        | 15/03/2032    | 2,703,256.78        | 0.11        |
| 3,786,000   | Comstock Resources, Inc.                               | USD      | 6.750%        | 01/03/2029    | 3,343,225.55        | 0.13        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 88.53% (continued)</b>   |  |          |               |               |                     |             |
| <b>United States (continued)</b>  |  |          |               |               |                     |             |
| 4,975,000   | Comstock Resources, Inc.   | USD      | 5.875%        | 15/01/2030    | 4,171,888.97        | 0.16        |
| 7,500,000   | Continental Resources, Inc./OK   | USD      | 5.750%        | 15/01/2031    | 6,908,203.89        | 0.27        |
| 9,000,000   | Coty, Inc.   | EUR      | 3.875%        | 15/04/2026    | 8,906,814.99        | 0.35        |
| 6,592,000   | Crescent Energy Finance LLC  | USD      | 7.625%        | 01/04/2032    | 6,153,057.03        | 0.24        |
| 4,000,000   | CSC Holdings LLC   | USD      | 11.250%       | 15/05/2028    | 3,672,367.41        | 0.14        |
| 4,000,000   | CSC Holdings LLC   | USD      | 11.750%       | 31/01/2029    | 3,706,940.33        | 0.14        |
| 2,645,000   | CSC Holdings LLC   | USD      | 4.125%        | 01/12/2030    | 1,741,247.82        | 0.07        |
| 1,395,000   | CSC Holdings LLC   | USD      | 4.625%        | 01/12/2030    | 656,192.64          | 0.03        |
| 3,000,000   | Darling Ingredients, Inc.  | USD      | 5.250%        | 15/04/2027    | 2,724,345.00        | 0.11        |
| 1,833,000   | Darling Ingredients, Inc.  | USD      | 6.000%        | 15/06/2030    | 1,682,670.80        | 0.07        |
| 11,500,000  | Directv Financing LLC / Directv Financing Co.-Obligor, Inc.                      | USD      | 5.875%        | 15/08/2027    | 10,077,484.71       | 0.39        |
| 2,500,000   | DISH DBS Corp.   | USD      | 5.750%        | 01/12/2028    | 1,591,513.64        | 0.06        |
| 2,250,000   | DISH DBS Corp.   | USD      | 5.125%        | 01/06/2029    | 869,730.21          | 0.03        |
| 9,111,000   | Endeavor Energy Resources LP / EER Finance, Inc.                                 | USD      | 5.750%        | 30/01/2028    | 8,503,622.61        | 0.33        |
| 3,274,000   | EnLink Midstream Partners LP   | USD      | 4.150%        | 01/06/2025    | 2,966,858.91        | 0.12        |
| 7,500,000   | EnLink Midstream Partners LP   | USD      | 5.450%        | 01/06/2047    | 6,040,409.52        | 0.24        |
| 4,828,000   | Entegris, Inc.   | USD      | 4.750%        | 15/04/2029    | 4,279,109.15        | 0.17        |
| 7,329,000   | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.            | USD      | 4.625%        | 15/01/2029    | 6,228,793.39        | 0.24        |
| 4,800,000   | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.            | USD      | 6.750%        | 15/01/2030    | 3,989,304.35        | 0.16        |
| 10,828,000  | FirstCash, Inc.  | USD      | 5.625%        | 01/01/2030    | 9,535,252.80        | 0.37        |
| 975,000   | Ford Motor Credit Co. LLC  | EUR      | 1.355%        | 07/02/2025    | 953,541.42          | 0.04        |
| 6,000,000   | Ford Motor Credit Co. LLC  | EUR      | 2.386%        | 17/02/2026    | 5,828,723.28        | 0.23        |
| 3,935,000   | Ford Motor Credit Co. LLC  | USD      | 4.542%        | 01/08/2026    | 3,537,036.40        | 0.14        |
| 2,190,000   | Ford Motor Credit Co. LLC  | USD      | 4.125%        | 17/08/2027    | 1,925,215.47        | 0.08        |
| 16,000,000  | Frontier Communications Holdings LLC   | USD      | 5.000%        | 01/05/2028    | 13,761,297.33       | 0.54        |
| 4,000,000   | Frontier Communications Holdings LLC   | USD      | 6.750%        | 01/05/2029    | 3,300,009.37        | 0.13        |
| 13,348,000  | Global Infrastructure Solutions, Inc.  | USD      | 7.500%        | 15/04/2032    | 12,100,571.06       | 0.47        |
| 9,503,000   | Global Partners LP / GLP Finance Corp.   | USD      | 8.250%        | 15/01/2032    | 9,136,137.31        | 0.36        |
| 1,360,000   | HAT Holdings I LLC / HAT Holdings II LLC   | USD      | 6.000%        | 15/04/2025    | 1,253,328.24        | 0.05        |
| 3,790,000   | HAT Holdings I LLC / HAT Holdings II LLC   | USD      | 3.375%        | 15/06/2026    | 3,302,597.37        | 0.13        |
| 2,589,000   | HAT Holdings I LLC / HAT Holdings II LLC   | USD      | 8.000%        | 15/06/2027    | 2,502,274.19        | 0.10        |
| 7,950,000   | HAT Holdings I LLC / HAT Holdings II LLC   | USD      | 3.750%        | 15/09/2030    | 6,185,636.48        | 0.24        |
| 2,615,000   | HF Sinclair Corp.  | USD      | 6.375%        | 15/04/2027    | 2,435,705.53        | 0.09        |
| 7,442,000   | HF Sinclair Corp.  | USD      | 5.000%        | 01/02/2028    | 6,697,121.26        | 0.26        |
| 11,760,000  | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc | USD      | 6.625%        | 15/01/2032    | 10,923,680.19       | 0.43        |
| 9,696,000   | Howard Midstream Energy Partners LLC   | USD      | 6.750%        | 15/01/2027    | 8,954,693.40        | 0.35        |
| 4,358,000   | Howard Midstream Energy Partners LLC   | USD      | 8.875%        | 15/07/2028    | 4,263,833.27        | 0.17        |
| 16,069,000  | HUB International Ltd.   | USD      | 5.625%        | 01/12/2029    | 13,955,365.13       | 0.54        |
| 2,125,000   | HUB International Ltd.   | USD      | 7.375%        | 31/01/2032    | 1,982,843.48        | 0.08        |
| 10,836,000  | Hughes Satellite Systems Corp.   | USD      | 5.250%        | 01/08/2026    | 8,373,645.72        | 0.33        |
| 4,050,000   | Hughes Satellite Systems Corp.   | USD      | 6.625%        | 01/08/2026    | 2,210,025.97        | 0.09        |
| 5,300,000   | iHeartCommunications, Inc.   | USD      | 6.375%        | 01/05/2026    | 4,178,637.48        | 0.16        |
| 8,560,000   | iHeartCommunications, Inc.   | USD      | 8.375%        | 01/05/2027    | 4,416,875.35        | 0.17        |
| 5,260,000   | iHeartCommunications, Inc.   | USD      | 5.250%        | 15/08/2027    | 3,490,229.46        | 0.14        |
| 12,305,000  | Imola Merger Corp.   | USD      | 4.750%        | 15/05/2029    | 10,684,631.80       | 0.42        |
| 9,997,000   | Ingles Markets, Inc.   | USD      | 4.000%        | 15/06/2031    | 8,106,346.17        | 0.32        |
| 10,672,000  | IQVIA, Inc.  | EUR      | 2.250%        | 15/01/2028    | 9,899,130.99        | 0.39        |
| 7,000,000   | IQVIA, Inc.  | EUR      | 2.875%        | 15/06/2028    | 6,580,697.76        | 0.26        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings  | Security Description   | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|--|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |  |          |               |               |                     |             |
| <b>Bonds - 88.53% (continued)</b>   |  |          |               |               |                     |             |
| <b>United States (continued)</b>  |  |          |               |               |                     |             |
| 6,057,000   | Kinetik Holdings LP  | USD      | 6.625%        | 15/12/2028    | 5,705,091.56        | 0.22        |
| 8,450,000   | Kinetik Holdings LP  | USD      | 5.875%        | 15/06/2030    | 7,651,442.61        | 0.30        |
| 7,183,000   | Kodiak Gas Services LLC  | USD      | 7.250%        | 15/02/2029    | 6,779,844.21        | 0.26        |
| 2,750,000   | Ladder Capital Finance Holdings LLLP /<br>Ladder Capital Finance Corp.   | USD      | 5.250%        | 01/10/2025    | 2,502,790.89        | 0.10        |
| 9,990,000   | Ladder Capital Finance Holdings LLLP /<br>Ladder Capital Finance Corp.   | USD      | 4.250%        | 01/02/2027    | 8,648,294.99        | 0.34        |
| 2,213,000   | Ladder Capital Finance Holdings LLLP /<br>Ladder Capital Finance Corp.   | USD      | 4.750%        | 15/06/2029    | 1,861,807.94        | 0.07        |
| 4,000,000   | LifePoint Health, Inc.   | USD      | 5.375%        | 15/01/2029    | 3,043,882.78        | 0.12        |
| 13,100,000  | LifePoint Health, Inc.   | USD      | 9.875%        | 15/08/2030    | 12,688,113.44       | 0.49        |
| 4,475,000   | LifePoint Health, Inc.   | USD      | 11.000%       | 15/10/2030    | 4,428,419.15        | 0.17        |
| 5,350,000   | Light & Wonder International, Inc.                                       | USD      | 7.000%        | 15/05/2028    | 4,995,175.77        | 0.19        |
| 3,800,000   | Light & Wonder International, Inc.                                       | USD      | 7.250%        | 15/11/2029    | 3,613,899.93        | 0.14        |
| 11,030,000  | LPL Holdings, Inc.   | USD      | 4.000%        | 15/03/2029    | 9,397,739.44        | 0.37        |
| 8,025,000   | Matador Resources Co.  | USD      | 5.875%        | 15/09/2026    | 7,435,961.06        | 0.29        |
| 2,495,000   | Matador Resources Co.  | USD      | 6.875%        | 15/04/2028    | 2,365,051.94        | 0.09        |
| 3,797,000   | Matador Resources Co.  | USD      | 6.500%        | 15/04/2032    | 3,528,600.55        | 0.14        |
| 8,003,000   | Mattel, Inc.   | USD      | 3.750%        | 01/04/2029    | 6,822,472.66        | 0.27        |
| 4,000,000   | Mattel, Inc.   | USD      | 6.200%        | 01/10/2040    | 3,692,573.11        | 0.14        |
| 11,969,000  | Mauser Packaging Solutions Holding Co.                                   | USD      | 7.875%        | 15/08/2026    | 11,293,609.17       | 0.44        |
| 3,780,000   | McAfee Corp.   | USD      | 7.375%        | 15/02/2030    | 3,229,220.44        | 0.13        |
| 14,000,000  | Michaels Cos, Inc./The   | USD      | 7.875%        | 01/05/2029    | 9,721,467.39        | 0.38        |
| 5,925,000   | Millennium Escrow Corp.  | USD      | 6.625%        | 01/08/2026    | 3,247,818.38        | 0.13        |
| 11,207,000  | Mohegan Tribal Gaming Authority  | USD      | 8.000%        | 01/02/2026    | 10,130,795.73       | 0.39        |
| 1,850,000   | Netflix, Inc.  | USD      | 4.875%        | 15/04/2028    | 1,710,390.57        | 0.07        |
| 11,000,000  | Netflix, Inc.  | EUR      | 3.625%        | 15/06/2030    | 11,106,361.86       | 0.43        |
| 9,501,000   | Nexstar Media, Inc.  | USD      | 5.625%        | 15/07/2027    | 8,440,620.66        | 0.33        |
| 4,000,000   | NextEra Energy Operating Partners LP                                     | USD      | 3.875%        | 15/10/2026    | 3,453,769.07        | 0.13        |
| 5,893,000   | NextEra Energy Operating Partners LP                                     | USD      | 7.250%        | 15/01/2029    | 5,588,269.64        | 0.22        |
| 13,381,000  | NFP Corp.  | USD      | 6.875%        | 15/08/2028    | 12,547,420.69       | 0.49        |
| 2,289,000   | NGL Energy Operating LLC / NGL Energy<br>Finance Corp.                   | USD      | 8.125%        | 15/02/2029    | 2,170,828.11        | 0.08        |
| 3,179,000   | NGL Energy Operating LLC / NGL Energy<br>Finance Corp.                   | USD      | 8.375%        | 15/02/2032    | 3,020,348.92        | 0.12        |
| 8,407,000   | Noble Finance II LLC   | USD      | 8.000%        | 15/04/2030    | 8,109,289.21        | 0.32        |
| 21,246,000  | Nokia of America Corp.   | USD      | 6.450%        | 15/03/2029    | 19,157,071.44       | 0.75        |
| 9,266,000   | Northern Oil & Gas, Inc.   | USD      | 8.125%        | 01/03/2028    | 8,712,341.23        | 0.34        |
| 2,540,000   | Northern Oil & Gas, Inc.   | USD      | 8.750%        | 15/06/2031    | 2,485,378.97        | 0.10        |
| 6,492,000   | NuStar Logistics LP  | USD      | 6.000%        | 01/06/2026    | 5,996,644.65        | 0.23        |
| 4,000,000   | NuStar Logistics LP  | USD      | 5.625%        | 28/04/2027    | 3,667,173.81        | 0.14        |
| 4,510,000   | Olympus Water US Holding Corp.   | EUR      | 3.875%        | 01/10/2028    | 4,213,914.22        | 0.16        |
| 5,356,000   | Olympus Water US Holding Corp.   | USD      | 4.250%        | 01/10/2028    | 4,496,472.30        | 0.18        |
| 2,046,000   | Olympus Water US Holding Corp.   | EUR      | 9.625%        | 15/11/2028    | 2,195,027.82        | 0.09        |
| 4,102,000   | Olympus Water US Holding Corp.   | USD      | 9.750%        | 15/11/2028    | 4,046,566.44        | 0.16        |
| 3,250,000   | Olympus Water US Holding Corp.   | USD      | 6.250%        | 01/10/2029    | 2,750,112.15        | 0.11        |
| 8,310,000   | OneMain Finance Corp.  | USD      | 7.875%        | 15/03/2030    | 7,954,037.92        | 0.31        |
| 9,944,000   | OT Merger Corp.  | USD      | 7.875%        | 15/10/2029    | 6,627,029.82        | 0.26        |
| 9,900,000   | Pactiv Evergreen Group Issuer, Inc./Pactiv<br>Evergreen Group Issuer LLC | USD      | 4.000%        | 15/10/2027    | 8,566,653.24        | 0.33        |
| 9,878,000   | Panther Escrow Issuer LLC  | USD      | 7.125%        | 01/06/2031    | 9,310,583.44        | 0.36        |
| 2,000,000   | Permian Resources Operating LLC  | USD      | 8.000%        | 15/04/2027    | 1,908,111.30        | 0.07        |
| 12,129,000  | Permian Resources Operating LLC  | USD      | 5.875%        | 01/07/2029    | 11,043,336.35       | 0.43        |

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings  | Security Description  | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|---|---|----------|---------------|---------------|---------------------|-------------|
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b> |   |          |               |               |                     |             |
| <b>Bonds - 88.53% (continued)</b>   |   |          |               |               |                     |             |
| <b>United States (continued)</b>  |   |          |               |               |                     |             |
| 2,500,000   | Permian Resources Operating LLC                                   | USD      | 9.875%        | 15/07/2031    | 2,578,125.51        | 0.10        |
| 3,582,000   | Phinia, Inc.  | USD      | 6.750%        | 15/04/2029    | 3,356,636.02        | 0.13        |
| 5,692,000   | Pike Corp.  | USD      | 8.625%        | 31/01/2031    | 5,601,740.37        | 0.22        |
| 12,638,000  | Post Holdings, Inc.   | USD      | 6.250%        | 15/02/2032    | 11,783,751.36       | 0.46        |
| 3,205,000   | PRA Group, Inc.   | USD      | 7.375%        | 01/09/2025    | 2,961,648.86        | 0.12        |
| 1,982,000   | PRA Group, Inc.   | USD      | 8.375%        | 01/02/2028    | 1,823,963.32        | 0.07        |
| 7,835,000   | PRA Group, Inc.   | USD      | 5.000%        | 01/10/2029    | 6,113,842.75        | 0.24        |
| 10,234,000  | Prairie Acquiror LP   | USD      | 9.000%        | 01/08/2029    | 9,778,397.39        | 0.38        |
| 11,120,000  | Prime Security Services Borrower LLC /<br>Prime Finance, Inc.     | USD      | 6.250%        | 15/01/2028    | 10,088,986.86       | 0.39        |
| 8,000,000   | Primo Water Holdings, Inc.  | EUR      | 3.875%        | 31/10/2028    | 7,664,335.52        | 0.30        |
| 3,277,000   | Primo Water Holdings, Inc.  | USD      | 4.375%        | 30/04/2029    | 2,785,079.06        | 0.11        |
| 2,927,000   | Rain CII Carbon LLC / CII Carbon Corp.                            | USD      | 7.250%        | 01/04/2025    | 2,659,370.19        | 0.10        |
| 8,791,000   | Rand Parent LLC   | USD      | 8.500%        | 15/02/2030    | 8,053,559.56        | 0.31        |
| 10,837,000  | Range Resources Corp.   | USD      | 4.750%        | 15/02/2030    | 9,359,549.24        | 0.36        |
| 10,500,000  | Resorts World Las Vegas LLC / RVLV Capital,<br>Inc.               | USD      | 8.450%        | 27/07/2030    | 10,425,916.67       | 0.41        |
| 6,938,000   | SCIL IV LLC / SCIL USA Holdings LLC                               | EUR      | 4.375%        | 01/11/2026    | 6,866,815.22        | 0.27        |
| 1,000,000   | SCIL IV LLC / SCIL USA Holdings LLC                               | USD      | 5.375%        | 01/11/2026    | 898,579.48          | 0.03        |
| 11,000,000  | Scotts Miracle-Gro Co./The  | USD      | 4.375%        | 01/02/2032    | 8,791,914.08        | 0.34        |
| 940,000   | Sealed Air Corp./Sealed Air Corp. US                              | USD      | 7.250%        | 15/02/2031    | 906,804.42          | 0.04        |
| 4,040,000   | Sensata Technologies, Inc.  | USD      | 4.375%        | 15/02/2030    | 3,406,305.43        | 0.13        |
| 10,702,000  | Sensata Technologies, Inc.  | USD      | 3.750%        | 15/02/2031    | 8,577,328.67        | 0.33        |
| 4,986,000   | Service Corp. International/US                                    | USD      | 3.375%        | 15/08/2030    | 3,997,172.83        | 0.16        |
| 7,075,000   | Service Corp. International/US                                    | USD      | 4.000%        | 15/05/2031    | 5,807,575.40        | 0.23        |
| 25,000,000  | Sirius XM Radio, Inc.   | USD      | 4.125%        | 01/07/2030    | 20,237,669.68       | 0.79        |
| 8,630,000   | Sitio Royalties Operating Partnership LP /<br>Sitio Finance Corp. | USD      | 7.875%        | 01/11/2028    | 8,256,673.71        | 0.32        |
| 11,234,000  | Smyrna Ready Mix Concrete LLC                                     | USD      | 6.000%        | 01/11/2028    | 10,196,119.04       | 0.40        |
| 2,000,000   | Smyrna Ready Mix Concrete LLC                                     | USD      | 8.875%        | 15/11/2031    | 1,978,709.59        | 0.08        |
| 6,125,000   | Sonic Automotive, Inc.  | USD      | 4.625%        | 15/11/2029    | 5,092,305.49        | 0.20        |
| 6,625,000   | Sonic Automotive, Inc.  | USD      | 4.875%        | 15/11/2031    | 5,379,867.44        | 0.21        |
| 18,000,000  | Southwestern Energy Co.   | USD      | 5.375%        | 15/03/2030    | 16,056,965.50       | 0.63        |
| 10,395,000  | Spirit AeroSystems, Inc.  | USD      | 9.375%        | 30/11/2029    | 10,498,982.82       | 0.41        |
| 4,910,000   | Sprint Capital Corp.  | USD      | 6.875%        | 15/11/2028    | 4,838,108.69        | 0.19        |
| 2,345,000   | Sprint Capital Corp.  | USD      | 8.750%        | 15/03/2032    | 2,629,070.58        | 0.10        |
| 6,971,000   | Standard Industries, Inc./NJ                                      | EUR      | 2.250%        | 21/11/2026    | 6,526,759.29        | 0.25        |
| 2,128,000   | Standard Industries, Inc./NJ                                      | USD      | 4.750%        | 15/01/2028    | 1,880,187.97        | 0.07        |
| 1,322,000   | Standard Industries, Inc./NJ                                      | USD      | 4.375%        | 15/07/2030    | 1,099,648.35        | 0.04        |
| 7,865,000   | Standard Industries, Inc./NJ                                      | USD      | 3.375%        | 15/01/2031    | 6,107,931.32        | 0.24        |
| 8,486,000   | Staples, Inc.   | USD      | 7.500%        | 15/04/2026    | 7,677,630.47        | 0.30        |
| 1,441,000   | Staples, Inc.   | USD      | 10.750%       | 15/04/2027    | 1,269,348.00        | 0.05        |
| 600,000   | Starwood Property Trust, Inc.                                     | USD      | 3.750%        | 31/12/2024    | 545,311.75          | 0.02        |
| 4,427,000   | Starwood Property Trust, Inc.                                     | USD      | 3.625%        | 15/07/2026    | 3,844,009.15        | 0.15        |
| 2,063,000   | Starwood Property Trust, Inc.                                     | USD      | 7.250%        | 01/04/2029    | 1,926,013.76        | 0.08        |
| 11,138,000  | StoneX Group, Inc.  | USD      | 8.625%        | 15/06/2025    | 10,364,855.63       | 0.40        |
| 9,710,000   | StoneX Group, Inc.  | USD      | 7.875%        | 01/03/2031    | 9,119,500.92        | 0.36        |
| 589,000   | Summer BC Bidco B LLC   | USD      | 5.500%        | 31/10/2026    | 526,284.48          | 0.02        |
| 10,871,000  | SunCoke Energy, Inc.  | USD      | 4.875%        | 30/06/2029    | 9,120,189.42        | 0.36        |
| 2,425,000   | Tallgrass Energy Partners LP / Tallgrass<br>Energy Finance Corp.  | USD      | 6.000%        | 01/03/2027    | 2,210,188.02        | 0.09        |
| 3,141,000   | Tallgrass Energy Partners LP / Tallgrass<br>Energy Finance Corp.  | USD      | 7.375%        | 15/02/2029    | 2,924,957.89        | 0.11        |

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|
|----------|----------------------|----------|---------------|---------------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

### Bonds - 88.53% (continued)

#### United States (continued)

|                    |   |     |        |            |                         |              |
|--------------------|---|-----|--------|------------|-------------------------|--------------|
| 6,814,000          | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. | USD | 6.000% | 31/12/2030 | 5,990,044.18            | 0.23         |
| 3,000,000          | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. | USD | 6.000% | 01/09/2031 | 2,592,282.97            | 0.10         |
| 1,650,000          | Tenet Healthcare Corp.  | USD | 6.250% | 01/02/2027 | 1,527,079.65            | 0.06         |
| 18,853,000         | Tenet Healthcare Corp.  | USD | 4.250% | 01/06/2029 | 16,168,217.58           | 0.63         |
| 7,126,000          | Tenet Healthcare Corp.  | USD | 4.375% | 15/01/2030 | 6,105,191.46            | 0.24         |
| 1,323,000          | Tenet Healthcare Corp.  | USD | 6.125% | 15/06/2030 | 1,223,668.23            | 0.05         |
| 13,250,000         | TK Elevator US Newco, Inc.                                    | USD | 5.250% | 15/07/2027 | 11,856,619.94           | 0.46         |
| 3,888,000          | Travel + Leisure Co.  | USD | 4.625% | 01/03/2030 | 3,288,719.95            | 0.13         |
| 8,678,000          | Triumph Group, Inc.   | USD | 9.000% | 15/03/2028 | 8,476,286.16            | 0.33         |
| 7,765,000          | TTM Technologies, Inc.  | USD | 4.000% | 01/03/2029 | 6,520,306.02            | 0.25         |
| 7,656,000          | United Rentals North America, Inc.                            | USD | 6.000% | 15/12/2029 | 7,142,212.15            | 0.28         |
| 8,477,000          | Urban One, Inc.   | USD | 7.375% | 01/02/2028 | 6,680,821.81            | 0.26         |
| 9,000,000          | USA Compression Partners LP / USA Compression Finance Corp.   | USD | 6.875% | 01/04/2026 | 8,333,333.33            | 0.32         |
| 9,715,000          | USA Compression Partners LP / USA Compression Finance Corp.   | USD | 7.125% | 15/03/2029 | 9,122,830.54            | 0.36         |
| 16,544,000         | Venture Global LNG, Inc.                                      | USD | 8.125% | 01/06/2028 | 15,652,124.30           | 0.61         |
| 8,051,000          | Venture Global LNG, Inc.                                      | USD | 9.500% | 01/02/2029 | 8,031,009.81            | 0.31         |
| 6,815,000          | Victoria's Secret & Co.                                       | USD | 4.625% | 15/07/2029 | 5,169,762.96            | 0.20         |
| 8,478,000          | Viper Energy, Inc.  | USD | 7.375% | 01/11/2031 | 8,163,441.70            | 0.32         |
| 3,881,000          | WESCO Distribution, Inc.                                      | USD | 6.375% | 15/03/2029 | 3,630,387.26            | 0.14         |
| 2,912,000          | WESCO Distribution, Inc.                                      | USD | 6.625% | 15/03/2032 | 2,741,220.58            | 0.11         |
| 5,100,000          | WR Grace Holdings LLC   | USD | 4.875% | 15/06/2027 | 4,492,308.84            | 0.18         |
| 8,750,000          | WR Grace Holdings LLC   | USD | 5.625% | 15/08/2029 | 7,252,863.90            | 0.28         |
| 3,951,000          | XPO, Inc.   | USD | 7.125% | 01/02/2032 | 3,767,717.69            | 0.15         |
| 1,188,000          | ZF North America Capital, Inc.                                | USD | 6.875% | 14/04/2028 | 1,143,375.28            | 0.04         |
| 550,000            | ZF North America Capital, Inc.                                | USD | 7.125% | 14/04/2030 | 536,701.94              | 0.02         |
|                    |   |     |        |            | 1,367,041,882.81        | 53.28        |
| <b>TOTAL BONDS</b> |   |     |        |            | <b>2,271,523,167.80</b> | <b>88.53</b> |

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Common Stocks - 0.13%

#### Ireland

|       |                         |     |            |      |
|-------|-------------------------|-----|------------|------|
| 5,192 | Smurfit Kappa Group PLC | EUR | 219,465.84 | 0.01 |
|-------|-------------------------|-----|------------|------|

#### United States

|         |                       |     |              |      |
|---------|-----------------------|-----|--------------|------|
| 2       | Amplify Energy Corp.  | USD | 12.24        | 0.00 |
| 100,000 | Diebold Nixdorf, Inc. | USD | 3,188,888.89 | 0.12 |
|         |                       |     | 3,188,901.13 | 0.12 |

|                            |  |  |                     |             |
|----------------------------|--|--|---------------------|-------------|
| <b>TOTAL COMMON STOCKS</b> |  |  | <b>3,408,366.97</b> | <b>0.13</b> |
|----------------------------|--|--|---------------------|-------------|

The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open Ended Funds - 8.15%

Luxembourg

|   |   |     |                         |              |
|---|---|-----|-------------------------|--------------|
| 3,670   | Goldman Sachs Asia High Yield (Former NN) - I Cap USD   | USD | 17,911,632.73           | 0.70         |
| 6,074   | Goldman Sachs Europe High Yield (Former NN) - Z Cap EUR | EUR | 57,941,237.20           | 2.26         |
| 18,669  | Goldman Sachs US High Yield - Z Cap USD                 | USD | 115,030,426.39          | 4.48         |
| 17,640  | Liquid Euro - Z Cap EUR                                 | EUR | 18,206,716.34           | 0.71         |
|   |   |     | 209,090,012.66          | 8.15         |
| <b>TOTAL OPEN ENDED FUNDS</b>   |   |     | <b>209,090,012.66</b>   | <b>8.15</b>  |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b> |   |     | <b>2,484,021,547.43</b> | <b>96.81</b> |

| Holdings | Security Description | Currency | Market Value<br>EUR | % of<br>NAV |
|----------|----------------------|----------|---------------------|-------------|
|----------|----------------------|----------|---------------------|-------------|

Other transferable securities

Common Stocks - 0.04%

Croatia

|         |                  |     |            |      |
|---------|------------------|-----|------------|------|
| 664,157 | Fortenova Equity | EUR | 896,611.95 | 0.04 |
|---------|------------------|-----|------------|------|

United States

|        |                                 |     |      |      |
|--------|---------------------------------|-----|------|------|
| 68,161 | Quiksilver, Inc. <sup>(b)</sup> | USD | 0.63 | 0.00 |
|--------|---------------------------------|-----|------|------|

|                            |  |  |                   |             |
|----------------------------|--|--|-------------------|-------------|
| <b>TOTAL COMMON STOCKS</b> |  |  | <b>896,612.58</b> | <b>0.04</b> |
|----------------------------|--|--|-------------------|-------------|

|  |  |  |                   |             |
|--|--|--|-------------------|-------------|
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b> |  |  | <b>896,612.58</b> | <b>0.04</b> |
|--|--|--|-------------------|-------------|

|  |  |  |                         |              |
|--|--|--|-------------------------|--------------|
| <b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> |  |  | <b>2,484,918,160.01</b> | <b>96.85</b> |
|--|--|--|-------------------------|--------------|

Futures Contracts - 0.01%

| Number of<br>Contracts                      | Security Description                                    | Position | Commitment<br>Market Value<br>EUR | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|---|---|----------|-----------------------------------|---------------------------|-------------|
| <b>USD</b>                                  |   |          |                                   |                           |             |
| 75  | US 2 Year Note (CBT) Futures 28/06/2024                 | Long     | 14,200,303.89                     | 6,447.67                  | 0.00        |
| 150   | US 5 Year Note (CBT) Futures 28/06/2024                 | Long     | 14,863,281.25                     | 43,598.09                 | 0.00        |
| 25  | US Treasury Ultra Long Bond Futures<br>18/06/2024       | Long     | 2,986,111.11                      | 50,582.99                 | 0.01        |
| 60  | US Treasury Ultra Long Notes 10YR Futures<br>18/06/2024 | Long     | 6,367,187.50                      | 43,402.78                 | 0.00        |
|   |   |          | 38,416,883.75                     | 144,031.53                | 0.01        |
| <b>UNREALISED GAIN ON FUTURES CONTRACTS</b> |   |          |                                   | <b>144,031.53</b>         | <b>0.01</b> |

Forward Currency Contracts - 0.09%

| Currency | Amount<br>Bought | Currency | Amount<br>Sold | Counterparty                    | Maturity<br>Date | Unrealised<br>Gain<br>EUR | % of<br>NAV |
|----------|------------------|----------|----------------|---------------------------------|------------------|---------------------------|-------------|
| ZAR      | 1,814,062,070    | USD      | 94,333,785     | State Street Bank and Trust Co. | 17/04/2024       | 1,250,460.88              | 0.05        |
| USD      | 164,817,000      | EUR      | 151,519,581    | Barclays Bank Ireland PLC       | 30/04/2024       | 917,683.88                | 0.04        |
| ZAR      | 712,629,700      | EUR      | 34,201,735     | State Street Bank and Trust Co. | 17/04/2024       | 581,805.65                | 0.02        |

The accompanying notes form an integral part of these financial statements.



## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

### Forward Currency Contracts - 0.09% (continued)

| Currency   | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Gain EUR | % of NAV    |
|--|---------------|----------|-------------|---------------------------------|---------------|---------------------|-------------|
| AUD  | 148,552,776   | USD      | 96,663,291  | State Street Bank and Trust Co. | 17/04/2024    | 271,648.73          | 0.01        |
| GBP  | 51,516,000    | EUR      | 59,996,304  | J.P. Morgan SE                  | 30/04/2024    | 202,466.01          | 0.01        |
| AUD  | 57,246,833    | EUR      | 34,382,366  | State Street Bank and Trust Co. | 17/04/2024    | 193,012.31          | 0.01        |
| USD  | 29,736,169    | EUR      | 27,435,183  | State Street Bank and Trust Co. | 17/04/2024    | 81,923.39           | 0.00        |
| PLN  | 81,505,025    | EUR      | 18,839,558  | State Street Bank and Trust Co. | 17/04/2024    | 71,726.04           | 0.00        |
| ZAR  | 95,905,836    | GBP      | 3,947,325   | State Street Bank and Trust Co. | 17/04/2024    | 66,450.49           | 0.00        |
| PLN  | 209,229,022   | USD      | 52,404,203  | State Street Bank and Trust Co. | 17/04/2024    | 53,032.28           | 0.00        |
| USD  | 2,896,895     | ZAR      | 54,439,542  | State Street Bank and Trust Co. | 17/04/2024    | 23,513.45           | 0.00        |
| USD  | 5,376,470     | AUD      | 8,211,201   | State Street Bank and Trust Co. | 17/04/2024    | 15,930.81           | 0.00        |
| AUD  | 7,723,867     | GBP      | 3,977,434   | State Street Bank and Trust Co. | 17/04/2024    | 15,060.51           | 0.00        |
| EUR  | 7,408,739     | USD      | 8,000,000   | Morgan Stanley Europe SE        | 30/04/2024    | 9,634.95            | 0.00        |
| CHF  | 1,246,000     | EUR      | 1,277,124   | HSBC Continental Europe         | 30/04/2024    | 6,310.95            | 0.00        |
| EUR  | 200,030       | SEK      | 2,239,239   | State Street Bank and Trust Co. | 17/04/2024    | 6,121.54            | 0.00        |
| PLN  | 11,023,788    | GBP      | 2,185,018   | State Street Bank and Trust Co. | 17/04/2024    | 3,351.96            | 0.00        |
| EUR  | 182,928       | CHF      | 175,207     | State Street Bank and Trust Co. | 17/04/2024    | 2,622.83            | 0.00        |
| USD  | 4,038,185     | GBP      | 3,194,283   | State Street Bank and Trust Co. | 17/04/2024    | 2,474.51            | 0.00        |
| ZAR  | 781,058       | SEK      | 419,559     | State Street Bank and Trust Co. | 17/04/2024    | 1,791.59            | 0.00        |
| AUD  | 64,846        | SEK      | 435,934     | State Street Bank and Trust Co. | 17/04/2024    | 1,415.33            | 0.00        |
| ZAR  | 716,792       | CHF      | 32,947      | State Street Bank and Trust Co. | 17/04/2024    | 1,080.48            | 0.00        |
| USD  | 33,224        | SEK      | 343,251     | State Street Bank and Trust Co. | 17/04/2024    | 1,021.03            | 0.00        |
| EUR  | 43,607        | NOK      | 499,525     | State Street Bank and Trust Co. | 17/04/2024    | 981.92              | 0.00        |
| PLN  | 91,026        | SEK      | 235,539     | State Street Bank and Trust Co. | 17/04/2024    | 723.78              | 0.00        |
| AUD  | 56,908        | CHF      | 32,729      | State Street Bank and Trust Co. | 17/04/2024    | 688.75              | 0.00        |
| USD  | 29,515        | CHF      | 26,085      | State Street Bank and Trust Co. | 17/04/2024    | 468.62              | 0.00        |
| PLN  | 84,403        | CHF      | 18,685      | State Street Bank and Trust Co. | 17/04/2024    | 354.83              | 0.00        |
| ZAR  | 181,615       | NOK      | 99,836      | State Street Bank and Trust Co. | 17/04/2024    | 345.43              | 0.00        |
| AUD  | 14,015        | NOK      | 96,413      | State Street Bank and Trust Co. | 17/04/2024    | 237.37              | 0.00        |
| GBP  | 74,458        | AUD      | 143,741     | State Street Bank and Trust Co. | 17/04/2024    | 231.46              | 0.00        |
| USD  | 7,813         | NOK      | 82,600      | State Street Bank and Trust Co. | 17/04/2024    | 181.45              | 0.00        |
| PLN  | 18,674        | NOK      | 49,448      | State Street Bank and Trust Co. | 17/04/2024    | 113.42              | 0.00        |
| GBP  | 10,533        | EUR      | 12,283      | State Street Bank and Trust Co. | 17/04/2024    | 31.10               | 0.00        |
| GBP  | 29,841        | USD      | 37,677      | State Street Bank and Trust Co. | 17/04/2024    | 20.83               | 0.00        |
| EUR  | 5,440         | GBP      | 4,652       | State Street Bank and Trust Co. | 17/04/2024    | 1.62                | 0.00        |
| <b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b> |               |          |             |                                 |               | <b>3,784,920.18</b> | <b>0.14</b> |

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| GBP      | 120,154       | AUD      | 232,656     | State Street Bank and Trust Co. | 17/04/2024    | (48.00)             | (0.00)   |
| GBP      | 56,288        | USD      | 71,507      | State Street Bank and Trust Co. | 17/04/2024    | (365.90)            | (0.00)   |
| SEK      | 235,539       | PLN      | 90,726      | State Street Bank and Trust Co. | 17/04/2024    | (654.08)            | (0.00)   |
| SEK      | 343,251       | USD      | 33,212      | State Street Bank and Trust Co. | 17/04/2024    | (1,009.48)          | (0.00)   |
| SEK      | 435,934       | AUD      | 64,644      | State Street Bank and Trust Co. | 17/04/2024    | (1,293.01)          | (0.00)   |
| SEK      | 419,559       | ZAR      | 774,865     | State Street Bank and Trust Co. | 17/04/2024    | (1,489.33)          | (0.00)   |
| GBP      | 151,203       | ZAR      | 3,658,992   | State Street Bank and Trust Co. | 17/04/2024    | (1,828.30)          | (0.00)   |
| EUR      | 555,035       | PLN      | 2,402,970   | State Street Bank and Trust Co. | 17/04/2024    | (2,516.92)          | (0.00)   |
| SEK      | 7,416,000     | EUR      | 646,809     | Barclays Bank Ireland PLC       | 30/04/2024    | (4,618.44)          | (0.00)   |
| SEK      | 2,239,239     | EUR      | 199,339     | State Street Bank and Trust Co. | 17/04/2024    | (5,431.24)          | (0.00)   |
| EUR      | 2,751,084     | AUD      | 4,566,084   | State Street Bank and Trust Co. | 17/04/2024    | (6,694.30)          | (0.00)   |
| USD      | 8,000,000     | EUR      | 7,416,966   | Morgan Stanley Europe SE        | 02/04/2024    | (9,558.27)          | (0.00)   |
| EUR      | 5,130,317     | GBP      | 4,403,463   | HSBC Continental Europe         | 30/04/2024    | (15,328.63)         | (0.00)   |
| EUR      | 2,412,418     | ZAR      | 50,045,643  | State Street Bank and Trust Co. | 17/04/2024    | (30,315.75)         | (0.00)   |
| EUR      | 23,797,132    | GBP      | 20,406,794  | State Street Bank and Trust Co. | 17/04/2024    | (59,971.65)         | (0.00)   |

The accompanying notes form an integral part of these financial statements.



## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

### Forward Currency Contracts - 0.09% (continued)

| Currency | Amount Bought | Currency | Amount Sold | Counterparty                    | Maturity Date | Unrealised Loss EUR | % of NAV |
|----------|---------------|----------|-------------|---------------------------------|---------------|---------------------|----------|
| EUR      | 459,186,297   | USD      | 497,558,275 | State Street Bank and Trust Co. | 17/04/2024    | (1,241,684.56)      | (0.05)   |

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** (1,382,807.86) (0.05)

|  | Market Value EUR | % of NAV |
|--|------------------|----------|
|--|------------------|----------|

**INVESTMENTS** 2,487,464,303.86 96.95

**OTHER ASSETS AND LIABILITIES** 78,288,302.57 3.05

**TOTAL NET ASSETS** 2,565,752,606.43 100.00

| Allocation of Portfolio as at 31 March 2024 | % of NAV    |
|---|-------------|
| <b>Common Stocks</b>                        |             |
| Technology                                  | 0.12        |
| Consumer Non-cyclical                       | 0.04        |
| Basic Materials                             | 0.01        |
| Energy                                      | 0.00        |
| Consumer Cyclical                           | 0.00        |
| <b>TOTAL COMMON STOCKS</b>                  | <b>0.17</b> |

(a) Zero coupon security.

(b) Security priced at fair value.

(c) Defaulted security.

(d) Variable and floating coupon rates are those quoted as of 31 March 2024.

(e) Security is perpetual.

The accompanying notes form an integral part of these financial statements.

## OTHER INFORMATION TO SHAREHOLDERS

## ALFI Code of Conduct

It is hereby confirmed that Goldman Sachs Funds III adheres and complies to the principles of the ALFI "Code of Conduct for Luxembourg Investment Funds".

## Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy.

The Portfolio Turnover Ratio is calculated using the method described below:

$$\text{Turnover} = [(\text{Total 1} - \text{Total 2}) / \text{M}] * 100$$

Total 1 = Total securities transactions during the period = X + Y

X = purchases

Y = sales

Total 2 = Total capital transactions during the period = S + R

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into Goldman Sachs Funds VI which are linked to cash facility management.

As at 31 March 2024, the Portfolio Turnover Ratio is as follows:

| Sub-funds   | Portfolio Turnover Ratio (%) |
|---|------------------------------|
| Goldman Sachs Asia Equity Income <sup>(1)</sup>                     | 65.22                        |
| Goldman Sachs Emerging Europe Equity <sup>(2)</sup>                 | 19.56                        |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity    | 75.36                        |
| Goldman Sachs Emerging Markets Equity Income                        | 216.24                       |
| Goldman Sachs Europe Enhanced Index Sustainable Equity              | 59.16                        |
| Goldman Sachs Europe Equity   | 100.45                       |
| Goldman Sachs Europe Equity Income                                  | 65.52                        |
| Goldman Sachs Europe Sustainable Equity                             | 9.65                         |
| Goldman Sachs Europe Sustainable Small Cap Equity                   | 64.64                        |
| Goldman Sachs Eurozone Equity                                       | 29.18                        |
| Goldman Sachs Eurozone Equity Income                                | 106.73                       |
| Goldman Sachs Global Climate & Environment Equity                   | (8.34)                       |
| Goldman Sachs Global Enhanced Index Sustainable Equity              | 48.91                        |
| Goldman Sachs Global Environmental Transition Equity <sup>(3)</sup> | 121.67                       |
| Goldman Sachs Global Equity Impact Opportunities                    | 35.12                        |
| Goldman Sachs Global Equity Income                                  | 5.55                         |
| Goldman Sachs Global Real Estate Equity (Former NN)                 | 175.58                       |
| Goldman Sachs Global Social Impact Equity                           | 66.18                        |
| Goldman Sachs Global Sustainable Equity                             | (14.21)                      |
| Goldman Sachs Greater China Equity                                  | 56.32                        |
| Goldman Sachs Japan Equity (Former NN)                              | 92.90                        |
| Goldman Sachs North America Enhanced Index Sustainable Equity       | 33.44                        |
| Goldman Sachs US Enhanced Equity                                    | 394.96                       |

| Sub-funds  | Portfolio Turnover Ratio (%) |
|--|------------------------------|
| Goldman Sachs US Equity Income                                     | (6.65)                       |
| Goldman Sachs AAA ABS  | 79.78                        |
| Goldman Sachs Alternative Beta                                     | 5.20                         |
| Goldman Sachs Asia High Yield (Former NN)                          | 95.35                        |
| Goldman Sachs Asian Debt (Hard Currency)                           | 58.86                        |
| Goldman Sachs Commodity Enhanced                                   | 50.10                        |
| Goldman Sachs Corporate Green Bond                                 | (8.34)                       |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN)          | 84.98                        |
| Goldman Sachs Emerging Markets Debt (Hard Currency)                | 16.27                        |
| Goldman Sachs Emerging Markets Debt (Local Bond)                   | 96.64                        |
| Goldman Sachs Emerging Markets Debt (Local Currency)               | 260.51                       |
| Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) | 106.01                       |
| Goldman Sachs Euro Bond  | 29.36                        |
| Goldman Sachs Euro Covered Bond                                    | 69.68                        |
| Goldman Sachs Euro Credit  | 112.31                       |
| Goldman Sachs Euro Long Duration Bond                              | (6.24)                       |
| Goldman Sachs Euro Short Duration Bond                             | 41.76                        |
| Goldman Sachs Euro Sustainable Credit                              | 84.16                        |
| Goldman Sachs Euro Sustainable Credit (ex-Financials)              | 92.25                        |
| Goldman Sachs Euromix Bond   | 4.21                         |
| Goldman Sachs European ABS   | 60.40                        |
| Goldman Sachs Frontier Markets Debt (Hard Currency)                | 54.70                        |
| Goldman Sachs Global Impact Corporate Bond                         | 100.13                       |
| Goldman Sachs Global Inflation Linked Bond                         | 7.48                         |
| Goldman Sachs Global Investment Grade Credit (Former NN)           | 114.16                       |
| Goldman Sachs Global Yield Opportunities (Former NN)               | (56.47)                      |
| Goldman Sachs Green Bond   | (8.20)                       |
| Goldman Sachs Green Bond Short Duration                            | (10.16)                      |
| Goldman Sachs Multi Asset Factor Opportunities                     | 3.68                         |
| Goldman Sachs Protection   | (15.41)                      |
| Goldman Sachs Social Bond  | 39.36                        |
| Goldman Sachs Sovereign Green Bond                                 | (12.64)                      |
| Goldman Sachs Sustainable Yield Opportunities                      | 74.68                        |
| Goldman Sachs US Dollar Credit                                     | 100.03                       |
| Goldman Sachs US High Yield  | 63.53                        |
| Goldman Sachs USD Green Bond                                       | 54.83                        |
| Goldman Sachs Europe High Yield (Former NN)                        | 52.40                        |
| Goldman Sachs Global Flexible Multi-Asset                          | 78.99                        |
| Goldman Sachs Global High Yield (Former NN)                        | 0.14                         |

<sup>(1)</sup> On 6 November 2023, the sub-fund Goldman Sachs Asia Equity Growth & Income has changed the name to Goldman Sachs Asia Equity Income.

<sup>(2)</sup> The sub-fund Goldman Sachs Emerging Europe Equity is in liquidation and the portfolio turnover is calculated as of 28 February 2022.

<sup>(3)</sup> On 6 November 2023, the sub-fund Goldman Sachs Global Energy Equity has changed the name to Goldman Sachs Global Environmental Transition Equity

## Ongoing Charges

The ongoing charges are calculated for the last twelve months. The ongoing charges are annualised for periods less than one year.

As at 31 March 2024, the Ongoing charges are as follows:

| Sub-funds  | Share classes                        | Ongoing charges (%) |
|--|--------------------------------------|---------------------|
| Goldman Sachs Asia Equity Income <sup>(1)</sup>                  | Capitalisation I (EUR)               | 0.86                |
| Goldman Sachs Asia Equity Income <sup>(1)</sup>                  | Capitalisation N (EUR)               | 1.05                |
| Goldman Sachs Asia Equity Income <sup>(1)</sup>                  | Capitalisation O (USD)               | 0.85                |
| Goldman Sachs Asia Equity Income <sup>(1)</sup>                  | Capitalisation P (EUR)               | 1.90                |
| Goldman Sachs Asia Equity Income <sup>(1)</sup>                  | Capitalisation P (USD)               | 1.90                |
| Goldman Sachs Asia Equity Income <sup>(1)</sup>                  | Capitalisation X (USD)               | 2.40                |
| Goldman Sachs Asia Equity Income <sup>(1)</sup>                  | Distribution P (USD)                 | 1.90                |
| Goldman Sachs Asia Equity Income <sup>(1)</sup>                  | Distribution R (USD)                 | 1.15                |
| Goldman Sachs Asia Equity Income <sup>(1)</sup>                  | Distribution X (M) (USD)             | 2.40                |
| Goldman Sachs Asia Equity Income <sup>(1)</sup>                  | Distribution X (M) Hedged (ii) (AUD) | 2.42                |
| Goldman Sachs Asia Equity Income <sup>(1)</sup>                  | Distribution Y (M) (USD)             | 3.40                |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity | Capitalisation I (EUR)               | 0.26                |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity | Capitalisation I (USD)               | 0.26                |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity | Capitalisation I Hedged (i) (PLN)    | 0.28                |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity | Capitalisation N (EUR)               | 0.35                |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity | Capitalisation P (EUR)               | 0.60                |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity | Capitalisation P (SGD)               | 0.60                |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity | Capitalisation P (USD)               | 0.60                |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity | Capitalisation R (USD)               | 0.35                |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity | Capitalisation X (HUF)               | 1.10                |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity | Capitalisation X (USD)               | 1.10                |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity | Capitalisation X Hedged (i) (EUR)    | 1.12                |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity | Capitalisation Y (USD)               | 2.10                |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity | Capitalisation Z (EUR)               | 0.16                |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity | Distribution P (USD)                 | 0.60                |
| Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity | Distribution R (USD)                 | 0.35                |
| Goldman Sachs Emerging Markets Equity Income                     | Capitalisation I (EUR)               | 0.86                |
| Goldman Sachs Emerging Markets Equity Income                     | Capitalisation I (USD)               | 0.86                |

| Sub-funds  | Share classes                      | Ongoing charges (%) |
|--|------------------------------------|---------------------|
| Goldman Sachs Emerging Markets Equity Income           | Capitalisation I Hedged (i) (CZK)  | 0.88                |
| Goldman Sachs Emerging Markets Equity Income           | Capitalisation I Hedged (i) (PLN)  | 0.88                |
| Goldman Sachs Emerging Markets Equity Income           | Capitalisation N (EUR)             | 1.04                |
| Goldman Sachs Emerging Markets Equity Income           | Capitalisation N (USD)             | 1.05                |
| Goldman Sachs Emerging Markets Equity Income           | Capitalisation P (EUR)             | 1.90                |
| Goldman Sachs Emerging Markets Equity Income           | Capitalisation P (USD)             | 1.90                |
| Goldman Sachs Emerging Markets Equity Income           | Capitalisation R (EUR)             | 1.15                |
| Goldman Sachs Emerging Markets Equity Income           | Capitalisation X (EUR)             | 2.40                |
| Goldman Sachs Emerging Markets Equity Income           | Capitalisation X (USD)             | 2.40                |
| Goldman Sachs Emerging Markets Equity Income           | Capitalisation X Hedged (i) (CZK)  | 2.42                |
| Goldman Sachs Emerging Markets Equity Income           | Capitalisation Y (USD)             | 3.39                |
| Goldman Sachs Emerging Markets Equity Income           | Capitalisation Zz (EUR)            | 0.01                |
| Goldman Sachs Emerging Markets Equity Income           | Distribution N (EUR)               | 1.05                |
| Goldman Sachs Emerging Markets Equity Income           | Distribution P (EUR)               | 1.90                |
| Goldman Sachs Emerging Markets Equity Income           | Distribution R (EUR)               | 1.15                |
| Goldman Sachs Emerging Markets Equity Income           | Distribution X (M) (USD)           | 2.40                |
| Goldman Sachs Emerging Markets Equity Income           | Distribution Y (M) (USD)           | 3.40                |
| Goldman Sachs Europe Enhanced Index Sustainable Equity | Capitalisation I (EUR)             | 0.19                |
| Goldman Sachs Europe Enhanced Index Sustainable Equity | Capitalisation P (EUR)             | 0.55                |
| Goldman Sachs Europe Enhanced Index Sustainable Equity | Capitalisation R (EUR)             | 0.30                |
| Goldman Sachs Europe Enhanced Index Sustainable Equity | Capitalisation X (EUR)             | 1.05                |
| Goldman Sachs Europe Enhanced Index Sustainable Equity | Distribution Z (EUR)               | 0.11                |
| Goldman Sachs Europe Equity                            | Capitalisation I (EUR)             | 0.69                |
| Goldman Sachs Europe Equity                            | Capitalisation N (EUR)             | 0.95                |
| Goldman Sachs Europe Equity                            | Capitalisation O (EUR)             | 0.69                |
| Goldman Sachs Europe Equity                            | Capitalisation P (EUR)             | 1.60                |
| Goldman Sachs Europe Equity                            | Capitalisation X (EUR)             | 2.10                |
| Goldman Sachs Europe Equity                            | Capitalisation X Hedged (i) (CZK)  | 2.12                |
| Goldman Sachs Europe Equity                            | Distribution P (EUR)               | 1.60                |
| Goldman Sachs Europe Equity                            | Distribution R (EUR)               | 0.95                |
| Goldman Sachs Europe Equity Income                     | Capitalisation I (EUR)             | 0.81                |
| Goldman Sachs Europe Equity Income                     | Capitalisation I Hedged (i) (PLN)  | 0.83                |
| Goldman Sachs Europe Equity Income                     | Capitalisation N (EUR)             | 0.90                |
| Goldman Sachs Europe Equity Income                     | Capitalisation P (EUR)             | 1.80                |
| Goldman Sachs Europe Equity Income                     | Capitalisation P Hedged (ii) (USD) | 1.82                |
| Goldman Sachs Europe Equity Income                     | Capitalisation R (EUR)             | 1.05                |
| Goldman Sachs Europe Equity Income                     | Capitalisation V (EUR)             | 1.71                |
| Goldman Sachs Europe Equity Income                     | Capitalisation X (EUR)             | 2.30                |
| Goldman Sachs Europe Equity Income                     | Capitalisation X Hedged (ii) (USD) | 2.32                |
| Goldman Sachs Europe Equity Income                     | Distribution N (EUR)               | 0.90                |
| Goldman Sachs Europe Equity Income                     | Distribution P (EUR)               | 1.80                |
| Goldman Sachs Europe Equity Income                     | Distribution R (EUR)               | 1.05                |
| Goldman Sachs Europe Sustainable Equity                | Capitalisation I (EUR)             | 0.81                |
| Goldman Sachs Europe Sustainable Equity                | Capitalisation I (USD)             | 0.81                |

| Sub-funds   | Share classes                       | Ongoing charges (%) |
|---|-------------------------------------|---------------------|
| Goldman Sachs Europe Sustainable Equity           | Capitalisation I Hedged (ii) (EUR)  | 0.83                |
| Goldman Sachs Europe Sustainable Equity           | Capitalisation N (EUR)              | 0.95                |
| Goldman Sachs Europe Sustainable Equity           | Capitalisation P (EUR)              | 1.80                |
| Goldman Sachs Europe Sustainable Equity           | Capitalisation P Hedged (i) (CZK)   | 1.82                |
| Goldman Sachs Europe Sustainable Equity           | Capitalisation R (EUR)              | 1.04                |
| Goldman Sachs Europe Sustainable Equity           | Capitalisation X (EUR)              | 2.30                |
| Goldman Sachs Europe Sustainable Equity           | Capitalisation X (USD)              | 2.29                |
| Goldman Sachs Europe Sustainable Equity           | Capitalisation Z (EUR)              | 0.09                |
| Goldman Sachs Europe Sustainable Equity           | Distribution N (EUR)                | 0.95                |
| Goldman Sachs Europe Sustainable Equity           | Distribution P (EUR)                | 1.80                |
| Goldman Sachs Europe Sustainable Small Cap Equity | Capitalisation I (EUR)              | 0.81                |
| Goldman Sachs Europe Sustainable Small Cap Equity | Capitalisation N (EUR)              | 0.83                |
| Goldman Sachs Europe Sustainable Small Cap Equity | Capitalisation P (EUR)              | 1.80                |
| Goldman Sachs Europe Sustainable Small Cap Equity | Capitalisation R (EUR)              | 1.05                |
| Goldman Sachs Europe Sustainable Small Cap Equity | Capitalisation Z (EUR)              | 0.21                |
| Goldman Sachs Eurozone Equity                     | Capitalisation I (EUR)              | 0.69                |
| Goldman Sachs Eurozone Equity                     | Capitalisation I Hedged (i) (CZK)   | 0.71                |
| Goldman Sachs Eurozone Equity                     | Capitalisation P (EUR)              | 1.60                |
| Goldman Sachs Eurozone Equity                     | Capitalisation R (EUR)              | 0.95                |
| Goldman Sachs Eurozone Equity                     | Capitalisation X (EUR)              | 2.10                |
| Goldman Sachs Eurozone Equity                     | Capitalisation Z (EUR)              | 0.21                |
| Goldman Sachs Eurozone Equity                     | Distribution P (EUR)                | 1.60                |
| Goldman Sachs Eurozone Equity                     | Distribution R (EUR)                | 0.95                |
| Goldman Sachs Eurozone Equity Income              | Capitalisation I (EUR)              | 0.81                |
| Goldman Sachs Eurozone Equity Income              | Capitalisation N (EUR)              | 0.90                |
| Goldman Sachs Eurozone Equity Income              | Capitalisation P (EUR)              | 1.80                |
| Goldman Sachs Eurozone Equity Income              | Capitalisation P (USD)              | 1.80                |
| Goldman Sachs Eurozone Equity Income              | Capitalisation P Hedged (i) (CHF)   | 1.82                |
| Goldman Sachs Eurozone Equity Income              | Capitalisation P Hedged (i) (USD)   | 1.82                |
| Goldman Sachs Eurozone Equity Income              | Capitalisation Q (EUR)              | 0.71                |
| Goldman Sachs Eurozone Equity Income              | Capitalisation R (EUR)              | 1.05                |
| Goldman Sachs Eurozone Equity Income              | Capitalisation R (USD)              | 1.05                |
| Goldman Sachs Eurozone Equity Income              | Capitalisation R Hedged (i) (CHF)   | 1.07                |
| Goldman Sachs Eurozone Equity Income              | Capitalisation R Hedged (i) (USD)   | 1.06                |
| Goldman Sachs Eurozone Equity Income              | Capitalisation U (EUR)              | 0.68                |
| Goldman Sachs Eurozone Equity Income              | Capitalisation V (EUR)              | 1.71                |
| Goldman Sachs Eurozone Equity Income              | Capitalisation X (EUR)              | 2.30                |
| Goldman Sachs Eurozone Equity Income              | Capitalisation Z (EUR)              | 0.21                |
| Goldman Sachs Eurozone Equity Income              | Distribution I (EUR)                | 0.81                |
| Goldman Sachs Eurozone Equity Income              | Distribution N (EUR)                | 0.90                |
| Goldman Sachs Eurozone Equity Income              | Distribution P (EUR)                | 1.80                |
| Goldman Sachs Eurozone Equity Income              | Distribution P (Q) (EUR)            | 1.80                |
| Goldman Sachs Eurozone Equity Income              | Distribution R (EUR)                | 1.05                |
| Goldman Sachs Eurozone Equity Income              | Distribution X (EUR)                | 2.30                |
| Goldman Sachs Eurozone Equity Income              | Distribution X (M) (EUR)            | 2.30                |
| Goldman Sachs Eurozone Equity Income              | Distribution X (M) Hedged (i) (AUD) | 2.32                |
| Goldman Sachs Eurozone Equity Income              | Distribution X (M) Hedged (i) (USD) | 2.32                |
| Goldman Sachs Eurozone Equity Income              | Distribution Y (M) (EUR)            | 3.30                |
| Goldman Sachs Eurozone Equity Income              | Distribution Y (M) Hedged (i) (AUD) | 3.32                |

| Sub-funds   | Share classes                       | Ongoing charges (%) |
|---|-------------------------------------|---------------------|
| Goldman Sachs Eurozone Equity Income                                | Distribution Y (M) Hedged (i) (USD) | 3.30                |
| Goldman Sachs Global Climate & Environment Equity                   | Capitalisation I (EUR)              | 0.81                |
| Goldman Sachs Global Climate & Environment Equity                   | Capitalisation I (USD)              | 0.81                |
| Goldman Sachs Global Climate & Environment Equity                   | Capitalisation P (EUR)              | 1.79                |
| Goldman Sachs Global Climate & Environment Equity                   | Capitalisation P (USD)              | 1.80                |
| Goldman Sachs Global Climate & Environment Equity                   | Capitalisation P Hedged (ii) (EUR)  | 1.82                |
| Goldman Sachs Global Climate & Environment Equity                   | Capitalisation R (EUR)              | 1.04                |
| Goldman Sachs Global Climate & Environment Equity                   | Capitalisation R (USD)              | 1.05                |
| Goldman Sachs Global Climate & Environment Equity                   | Capitalisation R Hedged (ii) (EUR)  | 1.07                |
| Goldman Sachs Global Climate & Environment Equity                   | Capitalisation X (EUR)              | 2.29                |
| Goldman Sachs Global Climate & Environment Equity                   | Capitalisation X (HUF)              | 2.27                |
| Goldman Sachs Global Climate & Environment Equity                   | Capitalisation X (USD)              | 2.30                |
| Goldman Sachs Global Climate & Environment Equity                   | Capitalisation X Hedged (i) (CZK)   | 2.31                |
| Goldman Sachs Global Climate & Environment Equity                   | Capitalisation Y (USD)              | 3.29                |
| Goldman Sachs Global Climate & Environment Equity                   | Distribution N (EUR)                | 0.83                |
| Goldman Sachs Global Climate & Environment Equity                   | Distribution P (EUR)                | 1.79                |
| Goldman Sachs Global Climate & Environment Equity                   | Distribution P (USD)                | 1.80                |
| Goldman Sachs Global Climate & Environment Equity                   | Distribution P Hedged (ii) (EUR)    | 1.82                |
| Goldman Sachs Global Climate & Environment Equity                   | Distribution R (EUR)                | 1.05                |
| Goldman Sachs Global Climate & Environment Equity                   | Distribution R (USD)                | 1.04                |
| Goldman Sachs Global Enhanced Index Sustainable Equity              | Capitalisation I (EUR)              | 0.19                |
| Goldman Sachs Global Enhanced Index Sustainable Equity              | Capitalisation I (USD)              | 0.19                |
| Goldman Sachs Global Enhanced Index Sustainable Equity              | Capitalisation I Hedged (i) (CZK)   | 0.21                |
| Goldman Sachs Global Enhanced Index Sustainable Equity              | Capitalisation P (SGD)              | 0.55                |
| Goldman Sachs Global Enhanced Index Sustainable Equity              | Capitalisation P (USD)              | 0.55                |
| Goldman Sachs Global Enhanced Index Sustainable Equity              | Capitalisation R (USD)              | 0.30                |
| Goldman Sachs Global Enhanced Index Sustainable Equity              | Capitalisation X Hedged (i) (EUR)   | 1.07                |
| Goldman Sachs Global Enhanced Index Sustainable Equity              | Distribution Z (EUR)                | 0.11                |
| Goldman Sachs Global Environmental Transition Equity <sup>(2)</sup> | Capitalisation I (USD)              | 0.81                |
| Goldman Sachs Global Environmental Transition Equity <sup>(2)</sup> | Capitalisation P (EUR)              | 1.80                |
| Goldman Sachs Global Environmental Transition Equity <sup>(2)</sup> | Capitalisation P (USD)              | 1.80                |
| Goldman Sachs Global Environmental Transition Equity <sup>(2)</sup> | Capitalisation R (EUR)              | 1.04                |
| Goldman Sachs Global Environmental Transition Equity <sup>(2)</sup> | Capitalisation R (USD)              | 1.05                |
| Goldman Sachs Global Environmental Transition Equity <sup>(2)</sup> | Capitalisation X (EUR)              | 2.30                |

| Sub-funds   | Share classes                        | Ongoing charges (%) |
|---|--------------------------------------|---------------------|
| Goldman Sachs Global Environmental Transition Equity <sup>(2)</sup> | Capitalisation X (HUF)               | 2.30                |
| Goldman Sachs Global Environmental Transition Equity <sup>(2)</sup> | Capitalisation X (USD)               | 2.30                |
| Goldman Sachs Global Environmental Transition Equity <sup>(2)</sup> | Capitalisation X Hedged (i) (CZK)    | 2.32                |
| Goldman Sachs Global Environmental Transition Equity <sup>(2)</sup> | Capitalisation Y (USD)               | 3.30                |
| Goldman Sachs Global Environmental Transition Equity <sup>(2)</sup> | Distribution P (USD)                 | 1.80                |
| Goldman Sachs Global Environmental Transition Equity <sup>(2)</sup> | Distribution R (USD)                 | 1.04                |
| Goldman Sachs Global Equity Impact Opportunities                    | Capitalisation I (EUR)               | 0.81                |
| Goldman Sachs Global Equity Impact Opportunities                    | Capitalisation I Hedged (i) (CZK)    | 0.83                |
| Goldman Sachs Global Equity Impact Opportunities                    | Capitalisation I Hedged (i) (GBP)    | 0.83                |
| Goldman Sachs Global Equity Impact Opportunities                    | Capitalisation I Hedged (i) (PLN)    | 0.83                |
| Goldman Sachs Global Equity Impact Opportunities                    | Capitalisation M (EUR)               | 1.39                |
| Goldman Sachs Global Equity Impact Opportunities                    | Capitalisation N (EUR)               | 0.60                |
| Goldman Sachs Global Equity Impact Opportunities                    | Capitalisation O (EUR)               | 0.59                |
| Goldman Sachs Global Equity Impact Opportunities                    | Capitalisation P (EUR)               | 1.80                |
| Goldman Sachs Global Equity Impact Opportunities                    | Capitalisation P (USD)               | 1.80                |
| Goldman Sachs Global Equity Impact Opportunities                    | Capitalisation R (USD)               | 1.05                |
| Goldman Sachs Global Equity Impact Opportunities                    | Capitalisation X (EUR)               | 2.30                |
| Goldman Sachs Global Equity Impact Opportunities                    | Capitalisation X (HUF)               | 2.30                |
| Goldman Sachs Global Equity Impact Opportunities                    | Capitalisation X (USD)               | 2.30                |
| Goldman Sachs Global Equity Impact Opportunities                    | Capitalisation X Hedged (i) (CZK)    | 2.32                |
| Goldman Sachs Global Equity Impact Opportunities                    | Distribution P (EUR)                 | 1.80                |
| Goldman Sachs Global Equity Impact Opportunities                    | Distribution R (EUR)                 | 1.05                |
| Goldman Sachs Global Equity Income                                  | Capitalisation I (EUR)               | 0.81                |
| Goldman Sachs Global Equity Income                                  | Capitalisation I (USD)               | 0.80                |
| Goldman Sachs Global Equity Income                                  | Capitalisation I Hedged (i) (CZK)    | 0.83                |
| Goldman Sachs Global Equity Income                                  | Capitalisation I Hedged (i) (PLN)    | 0.83                |
| Goldman Sachs Global Equity Income                                  | Capitalisation P (EUR)               | 1.80                |
| Goldman Sachs Global Equity Income                                  | Capitalisation P (USD)               | 1.80                |
| Goldman Sachs Global Equity Income                                  | Capitalisation R (EUR)               | 1.05                |
| Goldman Sachs Global Equity Income                                  | Capitalisation X (EUR)               | 2.30                |
| Goldman Sachs Global Equity Income                                  | Capitalisation X (HUF)               | 2.30                |
| Goldman Sachs Global Equity Income                                  | Capitalisation X (USD)               | 2.30                |
| Goldman Sachs Global Equity Income                                  | Capitalisation X Hedged (i) (CZK)    | 2.32                |
| Goldman Sachs Global Equity Income                                  | Distribution P (EUR)                 | 1.80                |
| Goldman Sachs Global Equity Income                                  | Distribution P (Q) (USD)             | 1.80                |
| Goldman Sachs Global Equity Income                                  | Distribution R (EUR)                 | 1.05                |
| Goldman Sachs Global Equity Income                                  | Distribution X (M) (USD)             | 2.30                |
| Goldman Sachs Global Equity Income                                  | Distribution X (M) Hedged (ii) (AUD) | 2.32                |
| Goldman Sachs Global Equity Income                                  | Distribution X (Q) (EUR)             | 2.30                |
| Goldman Sachs Global Equity Income                                  | Distribution Y (M) (USD)             | 3.29                |
| Goldman Sachs Global Equity Income                                  | Distribution Y (M) Hedged (ii) (AUD) | 3.32                |
| Goldman Sachs Global Real Estate Equity (Former NN)                 | Capitalisation I (EUR)               | 0.69                |
| Goldman Sachs Global Real Estate Equity (Former NN)                 | Capitalisation I (GBP)               | 0.69                |



| Sub-funds   | Share classes                        | Ongoing charges (%) |
|---|--------------------------------------|---------------------|
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation I (USD)               | 0.69                |
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation M (EUR)               | 1.30                |
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation N (EUR)               | 0.95                |
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation P (EUR)               | 1.60                |
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation P (GBP)               | 1.60                |
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation P (SGD)               | 1.60                |
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation P (USD)               | 1.60                |
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation R (EUR)               | 0.95                |
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation R (USD)               | 0.95                |
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation X (EUR)               | 2.10                |
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation X Hedged (i) (CZK)    | 2.12                |
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation Z (EUR)               | 0.21                |
| Goldman Sachs Global Real Estate Equity (Former NN) | Capitalisation Zz (EUR)              | 0.01                |
| Goldman Sachs Global Real Estate Equity (Former NN) | Distribution P (EUR)                 | 1.60                |
| Goldman Sachs Global Real Estate Equity (Former NN) | Distribution R (EUR)                 | 0.95                |
| Goldman Sachs Global Social Impact Equity           | Capitalisation I (EUR)               | 0.81                |
| Goldman Sachs Global Social Impact Equity           | Capitalisation I (USD)               | 0.81                |
| Goldman Sachs Global Social Impact Equity           | Capitalisation I Hedged (ii) (EUR)   | 0.83                |
| Goldman Sachs Global Social Impact Equity           | Capitalisation P (EUR)               | 1.80                |
| Goldman Sachs Global Social Impact Equity           | Capitalisation P (USD)               | 1.79                |
| Goldman Sachs Global Social Impact Equity           | Capitalisation P Hedged (i) (CZK)    | 1.82                |
| Goldman Sachs Global Social Impact Equity           | Capitalisation P Hedged (ii) (EUR)   | 1.82                |
| Goldman Sachs Global Social Impact Equity           | Capitalisation R (EUR)               | 1.05                |
| Goldman Sachs Global Social Impact Equity           | Capitalisation R (USD)               | 1.04                |
| Goldman Sachs Global Social Impact Equity           | Capitalisation R Hedged (ii) (EUR)   | 1.06                |
| Goldman Sachs Global Social Impact Equity           | Capitalisation X (EUR)               | 2.30                |
| Goldman Sachs Global Social Impact Equity           | Capitalisation X (HUF)               | 2.29                |
| Goldman Sachs Global Social Impact Equity           | Capitalisation X (USD)               | 2.29                |
| Goldman Sachs Global Social Impact Equity           | Capitalisation X Hedged (i) (CZK)    | 2.32                |
| Goldman Sachs Global Social Impact Equity           | Capitalisation Y (USD)               | 3.30                |
| Goldman Sachs Global Social Impact Equity           | Distribution N (EUR)                 | 0.83                |
| Goldman Sachs Global Social Impact Equity           | Distribution O (EUR)                 | 0.65                |
| Goldman Sachs Global Social Impact Equity           | Distribution P (EUR)                 | 1.80                |
| Goldman Sachs Global Social Impact Equity           | Distribution P (USD)                 | 1.80                |
| Goldman Sachs Global Social Impact Equity           | Distribution P Hedged (ii) (EUR)     | 1.81                |
| Goldman Sachs Global Social Impact Equity           | Distribution R (EUR)                 | 1.05                |
| Goldman Sachs Global Social Impact Equity           | Distribution R (USD)                 | 1.05                |
| Goldman Sachs Global Social Impact Equity           | Distribution R Hedged (ii) (EUR)     | 1.06                |
| Goldman Sachs Global Social Impact Equity           | Distribution X (M) (USD)             | 2.30                |
| Goldman Sachs Global Social Impact Equity           | Distribution X (M) Hedged (ii) (AUD) | 2.32                |
| Goldman Sachs Global Sustainable Equity             | Capitalisation I (EUR)               | 0.81                |
| Goldman Sachs Global Sustainable Equity             | Capitalisation I (USD)               | 0.81                |
| Goldman Sachs Global Sustainable Equity             | Capitalisation I Hedged (ii) (EUR)   | 0.83                |
| Goldman Sachs Global Sustainable Equity             | Capitalisation M (EUR)               | 1.29                |
| Goldman Sachs Global Sustainable Equity             | Capitalisation M (USD)               | 1.70                |
| Goldman Sachs Global Sustainable Equity             | Capitalisation N (EUR)               | 0.73                |
| Goldman Sachs Global Sustainable Equity             | Capitalisation O (EUR)               | 0.72                |
| Goldman Sachs Global Sustainable Equity             | Capitalisation P (EUR)               | 1.80                |
| Goldman Sachs Global Sustainable Equity             | Capitalisation P (USD)               | 1.80                |

| Sub-funds   | Share classes                      | Ongoing charges (%) |
|---|------------------------------------|---------------------|
| Goldman Sachs Global Sustainable Equity                       | Capitalisation R (EUR)             | 1.05                |
| Goldman Sachs Global Sustainable Equity                       | Capitalisation R (USD)             | 1.05                |
| Goldman Sachs Global Sustainable Equity                       | Capitalisation V (EUR)             | 1.70                |
| Goldman Sachs Global Sustainable Equity                       | Capitalisation X (EUR)             | 2.30                |
| Goldman Sachs Global Sustainable Equity                       | Capitalisation X (USD)             | 2.30                |
| Goldman Sachs Global Sustainable Equity                       | Capitalisation X Hedged (i) (CZK)  | 2.32                |
| Goldman Sachs Global Sustainable Equity                       | Capitalisation Z (EUR)             | 0.21                |
| Goldman Sachs Global Sustainable Equity                       | Capitalisation Zz (EUR)            | 0.01                |
| Goldman Sachs Global Sustainable Equity                       | Distribution P (EUR)               | 1.80                |
| Goldman Sachs Global Sustainable Equity                       | Distribution R (EUR)               | 1.05                |
| Goldman Sachs Global Sustainable Equity                       | Distribution T (EUR)               | 0.70                |
| Goldman Sachs Greater China Equity                            | Capitalisation I (EUR)             | 0.86                |
| Goldman Sachs Greater China Equity                            | Capitalisation I (USD)             | 0.85                |
| Goldman Sachs Greater China Equity                            | Capitalisation N (EUR)             | 1.04                |
| Goldman Sachs Greater China Equity                            | Capitalisation O (USD)             | 0.84                |
| Goldman Sachs Greater China Equity                            | Capitalisation P (EUR)             | 1.90                |
| Goldman Sachs Greater China Equity                            | Capitalisation P (USD)             | 1.90                |
| Goldman Sachs Greater China Equity                            | Capitalisation R (USD)             | 1.15                |
| Goldman Sachs Greater China Equity                            | Capitalisation X (HUF)             | 2.40                |
| Goldman Sachs Greater China Equity                            | Capitalisation X (USD)             | 2.39                |
| Goldman Sachs Greater China Equity                            | Capitalisation X Hedged (i) (CZK)  | 2.42                |
| Goldman Sachs Greater China Equity                            | Capitalisation Y (USD)             | 3.39                |
| Goldman Sachs Greater China Equity                            | Distribution N (USD)               | 1.04                |
| Goldman Sachs Greater China Equity                            | Distribution P (USD)               | 1.89                |
| Goldman Sachs Greater China Equity                            | Distribution R (USD)               | 1.15                |
| Goldman Sachs Japan Equity (Former NN)                        | Capitalisation I (EUR)             | 0.81                |
| Goldman Sachs Japan Equity (Former NN)                        | Capitalisation I (JPY)             | 0.81                |
| Goldman Sachs Japan Equity (Former NN)                        | Capitalisation I Hedged (i) (PLN)  | 0.83                |
| Goldman Sachs Japan Equity (Former NN)                        | Capitalisation P (EUR)             | 1.60                |
| Goldman Sachs Japan Equity (Former NN)                        | Capitalisation P (JPY)             | 1.60                |
| Goldman Sachs Japan Equity (Former NN)                        | Capitalisation R (EUR)             | 0.95                |
| Goldman Sachs Japan Equity (Former NN)                        | Capitalisation R (JPY)             | 0.94                |
| Goldman Sachs Japan Equity (Former NN)                        | Capitalisation V (EUR)             | 1.51                |
| Goldman Sachs Japan Equity (Former NN)                        | Capitalisation X (JPY)             | 2.10                |
| Goldman Sachs Japan Equity (Former NN)                        | Capitalisation X (USD)             | 2.09                |
| Goldman Sachs Japan Equity (Former NN)                        | Capitalisation X Hedged (i) (CZK)  | 2.12                |
| Goldman Sachs Japan Equity (Former NN)                        | Capitalisation X Hedged (i) (USD)  | 2.12                |
| Goldman Sachs Japan Equity (Former NN)                        | Capitalisation Y Hedged (i) (USD)  | 3.12                |
| Goldman Sachs Japan Equity (Former NN)                        | Capitalisation Z (EUR)             | 0.09                |
| Goldman Sachs Japan Equity (Former NN)                        | Distribution P (JPY)               | 1.60                |
| Goldman Sachs Japan Equity (Former NN)                        | Distribution R (JPY)               | 0.94                |
| Goldman Sachs North America Enhanced Index Sustainable Equity | Capitalisation I (USD)             | 0.19                |
| Goldman Sachs North America Enhanced Index Sustainable Equity | Capitalisation I Hedged (ii) (EUR) | 0.21                |
| Goldman Sachs North America Enhanced Index Sustainable Equity | Capitalisation P (SGD)             | 0.55                |
| Goldman Sachs North America Enhanced Index Sustainable Equity | Capitalisation P (USD)             | 0.55                |

| Sub-funds   | Share classes                       | Ongoing charges (%) |
|---|-------------------------------------|---------------------|
| Goldman Sachs North America Enhanced Index Sustainable Equity | Capitalisation Q (EUR)              | 0.14                |
| Goldman Sachs North America Enhanced Index Sustainable Equity | Capitalisation R (USD)              | 0.29                |
| Goldman Sachs North America Enhanced Index Sustainable Equity | Capitalisation X Hedged (i) (EUR)   | 1.07                |
| Goldman Sachs North America Enhanced Index Sustainable Equity | Capitalisation Z (EUR)              | 0.11                |
| Goldman Sachs North America Enhanced Index Sustainable Equity | Distribution Z (EUR)                | 0.11                |
| Goldman Sachs US Enhanced Equity                              | Capitalisation I (EUR)              | 0.69                |
| Goldman Sachs US Enhanced Equity                              | Capitalisation I (USD)              | 0.69                |
| Goldman Sachs US Enhanced Equity                              | Capitalisation I Hedged (i) (CZK)   | 0.71                |
| Goldman Sachs US Enhanced Equity                              | Capitalisation I Hedged (i) (EUR)   | 0.71                |
| Goldman Sachs US Enhanced Equity                              | Capitalisation P (EUR)              | 1.60                |
| Goldman Sachs US Enhanced Equity                              | Capitalisation P (USD)              | 1.60                |
| Goldman Sachs US Enhanced Equity                              | Capitalisation R (USD)              | 0.95                |
| Goldman Sachs US Enhanced Equity                              | Capitalisation V (EUR)              | 1.51                |
| Goldman Sachs US Enhanced Equity                              | Capitalisation X (USD)              | 2.10                |
| Goldman Sachs US Enhanced Equity                              | Capitalisation X Hedged (i) (CZK)   | 2.12                |
| Goldman Sachs US Enhanced Equity                              | Distribution P (USD)                | 1.60                |
| Goldman Sachs US Equity Income                                | Capitalisation I (EUR)              | 0.81                |
| Goldman Sachs US Equity Income                                | Capitalisation I (USD)              | 0.81                |
| Goldman Sachs US Equity Income                                | Capitalisation I Hedged (i) (PLN)   | 0.83                |
| Goldman Sachs US Equity Income                                | Capitalisation N (EUR)              | 0.45                |
| Goldman Sachs US Equity Income                                | Capitalisation P (EUR)              | 1.80                |
| Goldman Sachs US Equity Income                                | Capitalisation P (USD)              | 1.80                |
| Goldman Sachs US Equity Income                                | Capitalisation P Hedged (i) (EUR)   | 1.81                |
| Goldman Sachs US Equity Income                                | Capitalisation R (USD)              | 1.05                |
| Goldman Sachs US Equity Income                                | Capitalisation X (USD)              | 2.30                |
| Goldman Sachs US Equity Income                                | Capitalisation X Hedged (i) (EUR)   | 2.32                |
| Goldman Sachs US Equity Income                                | Capitalisation Y (USD)              | 3.29                |
| Goldman Sachs US Equity Income                                | Distribution N (EUR)                | 0.45                |
| Goldman Sachs US Equity Income                                | Distribution N (USD)                | 0.45                |
| Goldman Sachs US Equity Income                                | Distribution P (EUR)                | 1.80                |
| Goldman Sachs US Equity Income                                | Distribution P (USD)                | 1.80                |
| Goldman Sachs US Equity Income                                | Distribution R (USD)                | 1.05                |
| Goldman Sachs US Equity Income                                | Distribution X (M) (USD)            | 2.30                |
| Goldman Sachs US Equity Income                                | Distribution X (M) Hedged (i) (AUD) | 2.32                |
| Goldman Sachs US Equity Income                                | Distribution X (M) Hedged (i) (ZAR) | 2.32                |
| Goldman Sachs US Equity Income                                | Distribution X (Q) Hedged (i) (EUR) | 2.32                |
| Goldman Sachs US Equity Income                                | Distribution Y (M) (USD)            | 3.29                |
| Goldman Sachs US Equity Income                                | Distribution Y (M) Hedged (i) (AUD) | 3.31                |
| Goldman Sachs US Equity Income                                | Distribution Y (M) Hedged (i) (ZAR) | 3.32                |
| Goldman Sachs AAA ABS   | Capitalisation I (EUR)              | 0.25                |
| Goldman Sachs AAA ABS   | Capitalisation I Hedged (i) (USD)   | 0.27                |
| Goldman Sachs AAA ABS   | Capitalisation X (EUR)              | 0.80                |
| Goldman Sachs AAA ABS   | Capitalisation Z (EUR)              | 0.06                |
| Goldman Sachs AAA ABS   | Capitalisation Zz (EUR)             | 0.01                |

| Sub-funds                                 | Share classes                        | Ongoing charges (%) |
|---|--------------------------------------|---------------------|
| Goldman Sachs Alternative Beta            | Capitalisation I (USD)               | 0.71                |
| Goldman Sachs Alternative Beta            | Capitalisation I Hedged (i) (CHF)    | 0.73                |
| Goldman Sachs Alternative Beta            | Capitalisation I Hedged (i) (EUR)    | 0.73                |
| Goldman Sachs Alternative Beta            | Capitalisation I Hedged (i) (GBP)    | 0.73                |
| Goldman Sachs Alternative Beta            | Capitalisation I Hedged (i) (PLN)    | 0.73                |
| Goldman Sachs Alternative Beta            | Capitalisation N Hedged (i) (EUR)    | 0.87                |
| Goldman Sachs Alternative Beta            | Capitalisation P (EUR)               | 1.35                |
| Goldman Sachs Alternative Beta            | Capitalisation P (USD)               | 1.34                |
| Goldman Sachs Alternative Beta            | Capitalisation P Hedged (i) (EUR)    | 1.37                |
| Goldman Sachs Alternative Beta            | Capitalisation R Hedged (i) (EUR)    | 0.86                |
| Goldman Sachs Alternative Beta            | Capitalisation X (EUR)               | 1.65                |
| Goldman Sachs Alternative Beta            | Capitalisation X (USD)               | 1.65                |
| Goldman Sachs Alternative Beta            | Capitalisation Zz Hedged (i) (EUR)   | 0.01                |
| Goldman Sachs Alternative Beta            | Distribution I (HY) Hedged (i) (JPY) | 0.73                |
| Goldman Sachs Asia High Yield (Former NN) | Capitalisation I (USD)               | 0.88                |
| Goldman Sachs Asia High Yield (Former NN) | Capitalisation I Hedged (i) (EUR)    | 0.90                |
| Goldman Sachs Asia High Yield (Former NN) | Capitalisation P (USD)               | 1.30                |
| Goldman Sachs Asia High Yield (Former NN) | Capitalisation P Hedged (i) (EUR)    | 1.32                |
| Goldman Sachs Asia High Yield (Former NN) | Distribution I (M) (USD)             | 0.88                |
| Goldman Sachs Asia High Yield (Former NN) | Distribution P (M) (USD)             | 1.30                |
| Goldman Sachs Asia High Yield (Former NN) | Distribution P (M) Hedged (i) (AUD)  | 1.32                |
| Goldman Sachs Asia High Yield (Former NN) | Distribution P (M) Hedged (i) (EUR)  | 1.31                |
| Goldman Sachs Asia High Yield (Former NN) | Distribution P (M) Hedged (i) (SGD)  | 1.32                |
| Goldman Sachs Asia High Yield (Former NN) | Distribution U (M) (USD)             | 0.55                |
| Goldman Sachs Asian Debt (Hard Currency)  | Capitalisation I (USD)               | 0.88                |
| Goldman Sachs Asian Debt (Hard Currency)  | Capitalisation I Hedged (i) (EUR)    | 0.90                |
| Goldman Sachs Asian Debt (Hard Currency)  | Capitalisation P (EUR)               | 1.30                |
| Goldman Sachs Asian Debt (Hard Currency)  | Capitalisation P (USD)               | 1.29                |
| Goldman Sachs Asian Debt (Hard Currency)  | Capitalisation P Hedged (i) (SGD)    | 1.32                |
| Goldman Sachs Asian Debt (Hard Currency)  | Capitalisation R (USD)               | 0.90                |
| Goldman Sachs Asian Debt (Hard Currency)  | Capitalisation R Hedged (i) (CHF)    | 0.92                |
| Goldman Sachs Asian Debt (Hard Currency)  | Capitalisation U (USD)               | 0.55                |
| Goldman Sachs Asian Debt (Hard Currency)  | Capitalisation U Hedged (i) (EUR)    | 0.57                |
| Goldman Sachs Asian Debt (Hard Currency)  | Capitalisation U Hedged (i) (SGD)    | 0.57                |
| Goldman Sachs Asian Debt (Hard Currency)  | Capitalisation X (USD)               | 1.80                |
| Goldman Sachs Asian Debt (Hard Currency)  | Capitalisation Y (USD)               | 2.80                |
| Goldman Sachs Asian Debt (Hard Currency)  | Distribution I (Q) (USD)             | 0.88                |
| Goldman Sachs Asian Debt (Hard Currency)  | Distribution I (Q) Hedged (i) (CHF)  | 0.90                |
| Goldman Sachs Asian Debt (Hard Currency)  | Distribution N Hedged (i) (EUR)      | 0.82                |
| Goldman Sachs Asian Debt (Hard Currency)  | Distribution O (USD)                 | 0.60                |
| Goldman Sachs Asian Debt (Hard Currency)  | Distribution P (EUR)                 | 1.30                |
| Goldman Sachs Asian Debt (Hard Currency)  | Distribution P (M) (USD)             | 1.30                |
| Goldman Sachs Asian Debt (Hard Currency)  | Distribution P (USD)                 | 1.30                |
| Goldman Sachs Asian Debt (Hard Currency)  | Distribution P Hedged (i) (EUR)      | 1.32                |
| Goldman Sachs Asian Debt (Hard Currency)  | Distribution R (USD)                 | 0.90                |
| Goldman Sachs Asian Debt (Hard Currency)  | Distribution U (Q) (USD)             | 0.55                |
| Goldman Sachs Asian Debt (Hard Currency)  | Distribution X (M) (USD)             | 1.80                |
| Goldman Sachs Asian Debt (Hard Currency)  | Distribution X (M) Hedged (i) (AUD)  | 1.82                |
| Goldman Sachs Asian Debt (Hard Currency)  | Distribution X (M) Hedged (i) (ZAR)  | 1.82                |

| Sub-funds   | Share classes                       | Ongoing charges (%) |
|---|-------------------------------------|---------------------|
| Goldman Sachs Asian Debt (Hard Currency)                  | Distribution Y (M) (USD)            | 2.80                |
| Goldman Sachs Asian Debt (Hard Currency)                  | Distribution Y (M) Hedged (i) (AUD) | 2.81                |
| Goldman Sachs Asian Debt (Hard Currency)                  | Distribution Y (M) Hedged (i) (ZAR) | 2.81                |
| Goldman Sachs Commodity Enhanced                          | Capitalisation I (USD)              | 0.71                |
| Goldman Sachs Commodity Enhanced                          | Capitalisation I Hedged (i) (EUR)   | 0.73                |
| Goldman Sachs Commodity Enhanced                          | Capitalisation I Hedged (i) (GBP)   | 0.73                |
| Goldman Sachs Commodity Enhanced                          | Capitalisation I Hedged (i) (PLN)   | 0.73                |
| Goldman Sachs Commodity Enhanced                          | Capitalisation N Hedged (i) (EUR)   | 0.86                |
| Goldman Sachs Commodity Enhanced                          | Capitalisation O Hedged (i) (EUR)   | 0.67                |
| Goldman Sachs Commodity Enhanced                          | Capitalisation P Hedged (i) (EUR)   | 1.37                |
| Goldman Sachs Commodity Enhanced                          | Capitalisation X (USD)              | 1.65                |
| Goldman Sachs Commodity Enhanced                          | Capitalisation X Hedged (i) (CZK)   | 1.67                |
| Goldman Sachs Commodity Enhanced                          | Capitalisation Z Hedged (i) (EUR)   | 0.23                |
| Goldman Sachs Commodity Enhanced                          | Capitalisation Zz Hedged (i) (EUR)  | 0.01                |
| Goldman Sachs Corporate Green Bond                        | Capitalisation I (EUR)              | 0.33                |
| Goldman Sachs Corporate Green Bond                        | Capitalisation I Hedged (i) (GBP)   | 0.35                |
| Goldman Sachs Corporate Green Bond                        | Capitalisation I Hedged (i) (USD)   | 0.35                |
| Goldman Sachs Corporate Green Bond                        | Capitalisation P Hedged (i) (SEK)   | 0.62                |
| Goldman Sachs Corporate Green Bond                        | Capitalisation Q (EUR)              | 0.20                |
| Goldman Sachs Corporate Green Bond                        | Capitalisation R (EUR)              | 0.40                |
| Goldman Sachs Corporate Green Bond                        | Capitalisation R Hedged (i) (GBP)   | 0.42                |
| Goldman Sachs Corporate Green Bond                        | Capitalisation X (EUR)              | 0.95                |
| Goldman Sachs Corporate Green Bond                        | Capitalisation I Hedged (i) (CHF)   | 0.35                |
| Goldman Sachs Corporate Green Bond                        | Capitalisation P (EUR)              | 0.60                |
| Goldman Sachs Corporate Green Bond                        | Capitalisation Z (EUR)              | 0.13                |
| Goldman Sachs Corporate Green Bond                        | Distribution I (EUR)                | 0.33                |
| Goldman Sachs Corporate Green Bond                        | Distribution Q (EUR)                | 0.20                |
| Goldman Sachs Corporate Green Bond                        | Distribution R (EUR)                | 0.40                |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN) | Capitalisation I (USD)              | 0.86                |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN) | Capitalisation I Hedged (i) (EUR)   | 0.90                |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN) | Capitalisation N Hedged (i) (EUR)   | 0.92                |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN) | Capitalisation P (USD)              | 1.50                |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN) | Capitalisation X (USD)              | 1.79                |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN) | Capitalisation X Hedged (i) (EUR)   | 1.82                |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN) | Capitalisation Z (USD)              | 0.16                |
| Goldman Sachs Emerging Markets Debt (Hard Currency)       | Capitalisation I (USD)              | 0.89                |
| Goldman Sachs Emerging Markets Debt (Hard Currency)       | Capitalisation I Hedged (i) (CHF)   | 0.92                |
| Goldman Sachs Emerging Markets Debt (Hard Currency)       | Capitalisation I Hedged (i) (EUR)   | 0.91                |

| Sub-funds   | Share classes                       | Ongoing charges (%) |
|---|-------------------------------------|---------------------|
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation N (USD)              | 0.92                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation N Hedged (i) (EUR)   | 0.92                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation O Hedged (i) (EUR)   | 0.70                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation P (USD)              | 1.51                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation P Hedged (i) (CHF)   | 1.53                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation P Hedged (i) (CZK)   | 1.54                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation P Hedged (i) (EUR)   | 1.52                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation R (USD)              | 1.03                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation X (HUF)              | 1.80                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation X (USD)              | 1.82                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation X Hedged (i) (EUR)   | 1.83                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation Y (USD)              | 2.81                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation Y Hedged (i) (EUR)   | 2.83                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Capitalisation Zz Hedged (i) (EUR)  | 0.03                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution I (M) (USD)            | 0.92                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution I (M) Hedged (i) (PLN) | 0.91                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution I (Q) Hedged (i) (GBP) | 0.91                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution I Hedged (i) (EUR)     | 0.91                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution N (Q) (USD)            | 0.92                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution N Hedged (i) (EUR)     | 0.94                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution O (Q) (USD)            | 0.68                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution O Hedged (i) (EUR)     | 0.69                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution P (Q) (USD)            | 1.52                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution P Hedged (i) (EUR)     | 1.54                |
| Goldman Sachs Emerging Markets Debt (Hard Currency) | Distribution X (M) (USD)            | 1.82                |



| Sub-funds  | Share classes                       | Ongoing charges (%) |
|--|-------------------------------------|---------------------|
| Goldman Sachs Emerging Markets Debt (Hard Currency)  | Distribution X (M) Hedged (i) (AUD) | 1.84                |
| Goldman Sachs Emerging Markets Debt (Hard Currency)  | Distribution X (M) Hedged (i) (EUR) | 1.83                |
| Goldman Sachs Emerging Markets Debt (Hard Currency)  | Distribution X (M) Hedged (i) (ZAR) | 1.84                |
| Goldman Sachs Emerging Markets Debt (Hard Currency)  | Distribution X (USD)                | 1.81                |
| Goldman Sachs Emerging Markets Debt (Hard Currency)  | Distribution Y (M) (USD)            | 2.81                |
| Goldman Sachs Emerging Markets Debt (Hard Currency)  | Distribution Y (M) Hedged (i) (AUD) | 2.81                |
| Goldman Sachs Emerging Markets Debt (Hard Currency)  | Distribution Y (M) Hedged (i) (ZAR) | 2.84                |
| Goldman Sachs Emerging Markets Debt (Hard Currency)  | Distribution Z (Q) Hedged (i) (EUR) | 0.14                |
| Goldman Sachs Emerging Markets Debt (Local Bond)     | Capitalisation I (USD)              | 0.88                |
| Goldman Sachs Emerging Markets Debt (Local Bond)     | Capitalisation I Hedged (i) (PLN)   | 0.90                |
| Goldman Sachs Emerging Markets Debt (Local Bond)     | Capitalisation I Hedged (iv) (EUR)  | 0.90                |
| Goldman Sachs Emerging Markets Debt (Local Bond)     | Capitalisation N Hedged (iv) (EUR)  | 0.82                |
| Goldman Sachs Emerging Markets Debt (Local Bond)     | Capitalisation P (USD)              | 1.30                |
| Goldman Sachs Emerging Markets Debt (Local Bond)     | Capitalisation P Hedged (iv) (EUR)  | 1.32                |
| Goldman Sachs Emerging Markets Debt (Local Bond)     | Capitalisation X (USD)              | 1.80                |
| Goldman Sachs Emerging Markets Debt (Local Bond)     | Capitalisation Zz (EUR)             | 0.01                |
| Goldman Sachs Emerging Markets Debt (Local Bond)     | Capitalisation Zz Hedged (iv) (EUR) | 0.01                |
| Goldman Sachs Emerging Markets Debt (Local Bond)     | Distribution P (USD)                | 1.30                |
| Goldman Sachs Emerging Markets Debt (Local Currency) | Capitalisation I (USD)              | 0.87                |
| Goldman Sachs Emerging Markets Debt (Local Currency) | Capitalisation I Hedged (iv) (EUR)  | 0.90                |
| Goldman Sachs Emerging Markets Debt (Local Currency) | Capitalisation N (USD)              | 0.79                |
| Goldman Sachs Emerging Markets Debt (Local Currency) | Capitalisation N Hedged (iv) (EUR)  | 0.82                |
| Goldman Sachs Emerging Markets Debt (Local Currency) | Capitalisation P (USD)              | 1.30                |
| Goldman Sachs Emerging Markets Debt (Local Currency) | Capitalisation P Hedged (iv) (EUR)  | 1.31                |
| Goldman Sachs Emerging Markets Debt (Local Currency) | Capitalisation R (USD)              | 1.02                |
| Goldman Sachs Emerging Markets Debt (Local Currency) | Capitalisation X (USD)              | 1.80                |
| Goldman Sachs Emerging Markets Debt (Local Currency) | Capitalisation X Hedged (iv) (EUR)  | 1.82                |
| Goldman Sachs Emerging Markets Debt (Local Currency) | Capitalisation Zz Hedged (iv) (EUR) | 0.01                |
| Goldman Sachs Emerging Markets Debt (Local Currency) | Distribution N (USD)                | 0.80                |

| Sub-funds  | Share classes                        | Ongoing charges (%) |
|--|--------------------------------------|---------------------|
| Goldman Sachs Emerging Markets Debt (Local Currency)               | Distribution P (USD)                 | 1.30                |
| Goldman Sachs Emerging Markets Debt (Local Currency)               | Distribution R (USD)                 | 1.02                |
| Goldman Sachs Emerging Markets Debt (Local Currency)               | Distribution X (M) (USD)             | 1.80                |
| Goldman Sachs Emerging Markets Debt (Local Currency)               | Distribution Z Hedged (iv) (EUR)     | 0.11                |
| Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) | Capitalisation I (USD)               | 0.66                |
| Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) | Capitalisation P Hedged (i) (EUR)    | 1.27                |
| Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) | Capitalisation Z (USD)               | 0.16                |
| Goldman Sachs Euro Bond  | Capitalisation I (EUR)               | 0.49                |
| Goldman Sachs Euro Bond  | Capitalisation N (EUR)               | 0.55                |
| Goldman Sachs Euro Bond  | Capitalisation O (EUR)               | 0.40                |
| Goldman Sachs Euro Bond  | Capitalisation P (EUR)               | 0.85                |
| Goldman Sachs Euro Bond  | Capitalisation V (EUR)               | 0.78                |
| Goldman Sachs Euro Bond  | Capitalisation X (EUR)               | 0.95                |
| Goldman Sachs Euro Bond  | Distribution O (EUR)                 | 0.40                |
| Goldman Sachs Euro Bond  | Distribution P (EUR)                 | 0.85                |
| Goldman Sachs Euro Bond  | Distribution R (EUR)                 | 0.55                |
| Goldman Sachs Euro Covered Bond                                    | Capitalisation I (EUR)               | 0.37                |
| Goldman Sachs Euro Covered Bond                                    | Capitalisation Z (EUR)               | 0.08                |
| Goldman Sachs Euro Covered Bond                                    | Capitalisation Zz (EUR)              | 0.01                |
| Goldman Sachs Euro Covered Bond                                    | Distribution N (EUR)                 | 0.45                |
| Goldman Sachs Euro Credit  | Capitalisation I (EUR)               | 0.49                |
| Goldman Sachs Euro Credit  | Capitalisation P (EUR)               | 0.95                |
| Goldman Sachs Euro Credit  | Capitalisation Q (EUR)               | 0.38                |
| Goldman Sachs Euro Credit  | Capitalisation R (EUR)               | 0.56                |
| Goldman Sachs Euro Credit  | Capitalisation V (EUR)               | 0.88                |
| Goldman Sachs Euro Credit  | Capitalisation X (EUR)               | 1.19                |
| Goldman Sachs Euro Credit  | Capitalisation Z (EUR)               | 0.13                |
| Goldman Sachs Euro Credit  | Distribution (HY) Z Hedged (i) (CZK) | 0.15                |
| Goldman Sachs Euro Credit  | Distribution I (EUR)                 | 0.48                |
| Goldman Sachs Euro Credit  | Distribution P (EUR)                 | 0.95                |
| Goldman Sachs Euro Long Duration Bond                              | Capitalisation I (EUR)               | 0.49                |
| Goldman Sachs Euro Long Duration Bond                              | Capitalisation N (EUR)               | 0.38                |
| Goldman Sachs Euro Long Duration Bond                              | Capitalisation P (EUR)               | 0.85                |
| Goldman Sachs Euro Long Duration Bond                              | Capitalisation R (EUR)               | 0.56                |
| Goldman Sachs Euro Long Duration Bond                              | Capitalisation X (EUR)               | 0.95                |
| Goldman Sachs Euro Short Duration Bond                             | Capitalisation I (EUR)               | 0.49                |
| Goldman Sachs Euro Short Duration Bond                             | Capitalisation N (EUR)               | 0.50                |
| Goldman Sachs Euro Short Duration Bond                             | Capitalisation P (EUR)               | 0.80                |
| Goldman Sachs Euro Short Duration Bond                             | Capitalisation R (EUR)               | 0.56                |
| Goldman Sachs Euro Short Duration Bond                             | Capitalisation X (EUR)               | 0.90                |
| Goldman Sachs Euro Short Duration Bond                             | Capitalisation Z (EUR)               | 0.13                |
| Goldman Sachs Euro Short Duration Bond                             | Distribution N (EUR)                 | 0.50                |



| Sub-funds   | Share classes                       | Ongoing charges (%) |
|---|-------------------------------------|---------------------|
| Goldman Sachs Euro Short Duration Bond                | Distribution P (EUR)                | 0.80                |
| Goldman Sachs Euro Short Duration Bond                | Distribution R (EUR)                | 0.56                |
| Goldman Sachs Euro Sustainable Credit                 | Capitalisation I (EUR)              | 0.49                |
| Goldman Sachs Euro Sustainable Credit                 | Capitalisation N (EUR)              | 0.43                |
| Goldman Sachs Euro Sustainable Credit                 | Capitalisation P (EUR)              | 0.85                |
| Goldman Sachs Euro Sustainable Credit                 | Capitalisation R (EUR)              | 0.56                |
| Goldman Sachs Euro Sustainable Credit                 | Capitalisation T (EUR)              | 0.32                |
| Goldman Sachs Euro Sustainable Credit                 | Capitalisation X (EUR)              | 0.95                |
| Goldman Sachs Euro Sustainable Credit                 | Capitalisation Z (EUR)              | 0.13                |
| Goldman Sachs Euro Sustainable Credit                 | Distribution P (EUR)                | 0.85                |
| Goldman Sachs Euro Sustainable Credit                 | Distribution R (EUR)                | 0.56                |
| Goldman Sachs Euro Sustainable Credit                 | Distribution R Hedged (i) (GBP)     | 0.58                |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | Capitalisation I (EUR)              | 0.48                |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | Capitalisation N (EUR)              | 0.43                |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | Capitalisation O (EUR)              | 0.39                |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | Capitalisation P (EUR)              | 0.84                |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | Capitalisation R (EUR)              | 0.56                |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | Capitalisation X (EUR)              | 0.95                |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | Distribution I (EUR)                | 0.49                |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | Distribution P (EUR)                | 0.85                |
| Goldman Sachs Euro Sustainable Credit (ex-Financials) | Distribution R (EUR)                | 0.56                |
| Goldman Sachs Euromix Bond                            | Capitalisation I (EUR)              | 0.49                |
| Goldman Sachs Euromix Bond                            | Capitalisation N (EUR)              | 0.45                |
| Goldman Sachs Euromix Bond                            | Capitalisation P (EUR)              | 0.84                |
| Goldman Sachs Euromix Bond                            | Capitalisation R (EUR)              | 0.55                |
| Goldman Sachs Euromix Bond                            | Capitalisation X (EUR)              | 0.95                |
| Goldman Sachs Euromix Bond                            | Capitalization Z (EUR)              | 0.13                |
| Goldman Sachs Euromix Bond                            | Distribution P (EUR)                | 0.84                |
| Goldman Sachs Euromix Bond                            | Distribution R (EUR)                | 0.56                |
| Goldman Sachs European ABS                            | Capitalisation I (EUR)              | 0.49                |
| Goldman Sachs European ABS                            | Capitalisation N (EUR)              | 0.35                |
| Goldman Sachs European ABS                            | Capitalisation Q (EUR)              | 0.28                |
| Goldman Sachs European ABS                            | Capitalisation Z (EUR)              | 0.06                |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Capitalisation I (USD)              | 0.88                |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Capitalisation I Hedged (i) (EUR)   | 0.90                |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Capitalisation N Hedged (i) (EUR)   | 0.92                |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Capitalisation P (USD)              | 1.50                |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Capitalisation P Hedged (i) (EUR)   | 1.52                |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Capitalisation X (USD)              | 1.79                |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Capitalisation X Hedged (i) (EUR)   | 1.82                |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Capitalisation Y (USD)              | 2.80                |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Distribution I Hedged (i) (EUR)     | 0.90                |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Distribution P (USD)                | 1.50                |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Distribution X (M) (USD)            | 1.80                |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Distribution X (M) Hedged (i) (AUD) | 1.82                |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Distribution X (M) Hedged (i) (ZAR) | 1.82                |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Distribution X Hedged (i) (EUR)     | 1.82                |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Distribution Y (M) (USD)            | 2.80                |
| Goldman Sachs Frontier Markets Debt (Hard Currency)   | Distribution Y (M) Hedged (i) (AUD) | 2.82                |

| Sub-funds  | Share classes                       | Ongoing charges (%) |
|--|-------------------------------------|---------------------|
| Goldman Sachs Frontier Markets Debt (Hard Currency)      | Distribution Y (M) Hedged (i) (ZAR) | 2.82                |
| Goldman Sachs Global Impact Corporate Bond               | Capitalisation I (EUR)              | 0.40                |
| Goldman Sachs Global Impact Corporate Bond               | Capitalisation P (EUR)              | 0.67                |
| Goldman Sachs Global Impact Corporate Bond               | Capitalisation R (EUR)              | 0.47                |
| Goldman Sachs Global Impact Corporate Bond               | Capitalisation Z (EUR)              | 0.13                |
| Goldman Sachs Global Inflation Linked Bond               | Capitalisation I Hedged (iii) (EUR) | 0.51                |
| Goldman Sachs Global Inflation Linked Bond               | Capitalisation N Hedged (iii) (EUR) | 0.56                |
| Goldman Sachs Global Inflation Linked Bond               | Capitalisation P Hedged (iii) (EUR) | 0.87                |
| Goldman Sachs Global Inflation Linked Bond               | Capitalisation R Hedged (iii) (EUR) | 0.58                |
| Goldman Sachs Global Inflation Linked Bond               | Capitalisation R Hedged (iii) (SEK) | 0.58                |
| Goldman Sachs Global Inflation Linked Bond               | Capitalisation X Hedged (iii) (EUR) | 0.97                |
| Goldman Sachs Global Inflation Linked Bond               | Distribution P Hedged (iii) (EUR)   | 0.87                |
| Goldman Sachs Global Inflation Linked Bond               | Distribution R Hedged (iii) (EUR)   | 0.58                |
| Goldman Sachs Global Investment Grade Credit (Former NN) | Capitalisation I (EUR)              | 0.49                |
| Goldman Sachs Global Investment Grade Credit (Former NN) | Capitalisation I (USD)              | 0.49                |
| Goldman Sachs Global Investment Grade Credit (Former NN) | Capitalisation I Hedged (i) (EUR)   | 0.51                |
| Goldman Sachs Global Investment Grade Credit (Former NN) | Capitalisation I Hedged (i) (PLN)   | 0.51                |
| Goldman Sachs Global Investment Grade Credit (Former NN) | Capitalisation P (EUR)              | 0.85                |
| Goldman Sachs Global Investment Grade Credit (Former NN) | Capitalisation P (USD)              | 0.85                |
| Goldman Sachs Global Investment Grade Credit (Former NN) | Capitalisation P Hedged (i) (EUR)   | 0.87                |
| Goldman Sachs Global Investment Grade Credit (Former NN) | Capitalisation R (EUR)              | 0.56                |
| Goldman Sachs Global Investment Grade Credit (Former NN) | Capitalisation R (USD)              | 0.56                |
| Goldman Sachs Global Investment Grade Credit (Former NN) | Capitalisation X (EUR)              | 0.95                |
| Goldman Sachs Global Investment Grade Credit (Former NN) | Capitalisation X (USD)              | 0.95                |
| Goldman Sachs Global Investment Grade Credit (Former NN) | Capitalisation X Hedged (i) (EUR)   | 0.97                |
| Goldman Sachs Global Investment Grade Credit (Former NN) | Capitalisation Zz (EUR)             | 0.01                |
| Goldman Sachs Global Investment Grade Credit (Former NN) | Distribution P (EUR)                | 0.85                |
| Goldman Sachs Global Investment Grade Credit (Former NN) | Distribution P (Q) (USD)            | 0.85                |
| Goldman Sachs Global Investment Grade Credit (Former NN) | Distribution P Hedged (i) (EUR)     | 0.87                |
| Goldman Sachs Global Investment Grade Credit (Former NN) | Distribution R (EUR)                | 0.56                |
| Goldman Sachs Global Yield Opportunities (Former NN)     | Capitalisation I (EUR)              | 0.76                |
| Goldman Sachs Global Yield Opportunities (Former NN)     | Capitalisation I Hedged (i) (PLN)   | 0.78                |

| Sub-funds  | Share classes                       | Ongoing charges (%) |
|--|-------------------------------------|---------------------|
| Goldman Sachs Global Yield Opportunities (Former NN) | Capitalisation I Hedged (i) (USD)   | 0.78                |
| Goldman Sachs Global Yield Opportunities (Former NN) | Capitalisation N (EUR)              | 0.75                |
| Goldman Sachs Global Yield Opportunities (Former NN) | Capitalisation P (EUR)              | 1.19                |
| Goldman Sachs Global Yield Opportunities (Former NN) | Capitalisation X Hedged (i) (CZK)   | 1.52                |
| Goldman Sachs Global Yield Opportunities (Former NN) | Capitalisation X Hedged (i) (USD)   | 1.52                |
| Goldman Sachs Global Yield Opportunities (Former NN) | Capitalisation Y Hedged (i) (USD)   | 2.52                |
| Goldman Sachs Global Yield Opportunities (Former NN) | Capitalisation Z (EUR)              | 0.16                |
| Goldman Sachs Global Yield Opportunities (Former NN) | Capitalisation Zz (EUR)             | 0.01                |
| Goldman Sachs Global Yield Opportunities (Former NN) | Distribution N (EUR)                | 0.75                |
| Goldman Sachs Global Yield Opportunities (Former NN) | Distribution P (EUR)                | 1.19                |
| Goldman Sachs Global Yield Opportunities (Former NN) | Distribution X (M) Hedged (i) (AUD) | 1.52                |
| Goldman Sachs Global Yield Opportunities (Former NN) | Distribution X (M) Hedged (i) (USD) | 1.52                |
| Goldman Sachs Global Yield Opportunities (Former NN) | Distribution X (M) Hedged (i) (ZAR) | 1.52                |
| Goldman Sachs Global Yield Opportunities (Former NN) | Distribution Y (M) Hedged (i) (AUD) | 2.52                |
| Goldman Sachs Global Yield Opportunities (Former NN) | Distribution Y (M) Hedged (i) (USD) | 2.52                |
| Goldman Sachs Global Yield Opportunities (Former NN) | Distribution Y (M) Hedged (i) (ZAR) | 2.52                |
| Goldman Sachs Green Bond                             | Capitalisation I (EUR)              | 0.33                |
| Goldman Sachs Green Bond                             | Capitalisation I Hedged (i) (CHF)   | 0.35                |
| Goldman Sachs Green Bond                             | Capitalisation I Hedged (i) (GBP)   | 0.35                |
| Goldman Sachs Green Bond                             | Capitalisation I Hedged (i) (SEK)   | 0.34                |
| Goldman Sachs Green Bond                             | Capitalisation I Hedged (i) (USD)   | 0.35                |
| Goldman Sachs Green Bond                             | Capitalisation N (EUR)              | 0.40                |
| Goldman Sachs Green Bond                             | Capitalisation P (EUR)              | 0.60                |
| Goldman Sachs Green Bond                             | Capitalisation P Hedged (i) (CHF)   | 0.62                |
| Goldman Sachs Green Bond                             | Capitalisation P Hedged (i) (NOK)   | 0.60                |
| Goldman Sachs Green Bond                             | Capitalisation P Hedged (i) (SEK)   | 0.62                |
| Goldman Sachs Green Bond                             | Capitalisation R (EUR)              | 0.40                |
| Goldman Sachs Green Bond                             | Capitalisation R Hedged (i) (DKK)   | 0.42                |
| Goldman Sachs Green Bond                             | Capitalisation R Hedged (i) (GBP)   | 0.42                |
| Goldman Sachs Green Bond                             | Capitalisation R Hedged (i) (NOK)   | 0.40                |
| Goldman Sachs Green Bond                             | Capitalisation R Hedged (i) (SEK)   | 0.42                |
| Goldman Sachs Green Bond                             | Capitalisation R Hedged (i) (USD)   | 0.42                |
| Goldman Sachs Green Bond                             | Capitalisation T (EUR)              | 0.27                |
| Goldman Sachs Green Bond                             | Capitalisation X (EUR)              | 0.95                |
| Goldman Sachs Green Bond                             | Capitalisation Z (EUR)              | 0.13                |
| Goldman Sachs Green Bond                             | Distribution I (EUR)                | 0.33                |
| Goldman Sachs Green Bond                             | Distribution P (EUR)                | 0.60                |
| Goldman Sachs Green Bond                             | Distribution Q (EUR)                | 0.20                |
| Goldman Sachs Green Bond                             | Distribution R (EUR)                | 0.38                |
| Goldman Sachs Green Bond                             | Distribution R Hedged (i) (USD)     | 0.42                |
| Goldman Sachs Green Bond                             | Distribution Z (EUR)                | 0.13                |
| Goldman Sachs Green Bond Short Duration              | Capitalisation I (EUR)              | 0.33                |
| Goldman Sachs Green Bond Short Duration              | Capitalisation I Hedged (i) (CHF)   | 0.35                |
| Goldman Sachs Green Bond Short Duration              | Capitalisation I Hedged (i) (GBP)   | 0.35                |
| Goldman Sachs Green Bond Short Duration              | Capitalisation P (EUR)              | 0.60                |
| Goldman Sachs Green Bond Short Duration              | Capitalisation P Hedged (i) (NOK)   | 0.62                |
| Goldman Sachs Green Bond Short Duration              | Capitalisation P Hedged (i) (SEK)   | 0.62                |
| Goldman Sachs Green Bond Short Duration              | Capitalisation R (EUR)              | 0.40                |
| Goldman Sachs Green Bond Short Duration              | Capitalisation R Hedged (i) (USD)   | 0.42                |

| Sub-funds                                      | Share classes                     | Ongoing charges (%) |
|--|-----------------------------------|---------------------|
| Goldman Sachs Green Bond Short Duration        | Capitalisation X (EUR)            | 0.95                |
| Goldman Sachs Green Bond Short Duration        | Distribution I (EUR)              | 0.33                |
| Goldman Sachs Green Bond Short Duration        | Distribution I Hedged (i) (USD)   | 0.35                |
| Goldman Sachs Multi Asset Factor Opportunities | Capitalisation I (USD)            | 0.80                |
| Goldman Sachs Multi Asset Factor Opportunities | Capitalisation I Hedged (i) (GBP) | 0.83                |
| Goldman Sachs Multi Asset Factor Opportunities | Capitalisation I Hedged (i) (PLN) | 0.83                |
| Goldman Sachs Multi Asset Factor Opportunities | Capitalisation P (USD)            | 1.54                |
| Goldman Sachs Multi Asset Factor Opportunities | Capitalisation P Hedged (i) (EUR) | 1.57                |
| Goldman Sachs Multi Asset Factor Opportunities | Capitalisation Z Hedged (i) (EUR) | 0.23                |
| Goldman Sachs Protection                       | Capitalisation I (EUR)            | 0.53                |
| Goldman Sachs Protection                       | Capitalisation N (EUR)            | 0.61                |
| Goldman Sachs Protection                       | Capitalisation P (EUR)            | 0.97                |
| Goldman Sachs Social Bond                      | Capitalisation I (EUR)            | 0.33                |
| Goldman Sachs Social Bond                      | Capitalisation I Hedged (i) (GBP) | 0.35                |
| Goldman Sachs Social Bond                      | Capitalisation P (EUR)            | 0.60                |
| Goldman Sachs Social Bond                      | Capitalisation R (EUR)            | 0.40                |
| Goldman Sachs Social Bond                      | Capitalisation Z (EUR)            | 0.13                |
| Goldman Sachs Sovereign Green Bond             | Capitalisation I (EUR)            | 0.33                |
| Goldman Sachs Sovereign Green Bond             | Capitalisation I Hedged (i) (GBP) | 0.35                |
| Goldman Sachs Sovereign Green Bond             | Capitalisation P (EUR)            | 0.60                |
| Goldman Sachs Sovereign Green Bond             | Capitalisation Q (EUR)            | 0.20                |
| Goldman Sachs Sovereign Green Bond             | Capitalisation R (EUR)            | 0.40                |
| Goldman Sachs Sovereign Green Bond             | Capitalisation X (EUR)            | 0.95                |
| Goldman Sachs Sovereign Green Bond             | Distribution I (EUR)              | 0.33                |
| Goldman Sachs Sovereign Green Bond             | Distribution P (EUR)              | 0.60                |
| Goldman Sachs Sovereign Green Bond             | Distribution R (EUR)              | 0.40                |
| Goldman Sachs Sovereign Green Bond             | Distribution R Hedged (i) (GBP)   | 0.42                |
| Goldman Sachs Sustainable Yield Opportunities  | Capitalisation I (EUR)            | 0.43                |
| Goldman Sachs Sustainable Yield Opportunities  | Capitalisation I Hedged (i) (PLN) | 0.45                |
| Goldman Sachs Sustainable Yield Opportunities  | Capitalisation I Hedged (i) (USD) | 0.45                |
| Goldman Sachs Sustainable Yield Opportunities  | Capitalisation P (EUR)            | 0.65                |
| Goldman Sachs Sustainable Yield Opportunities  | Capitalisation X (EUR)            | 0.95                |
| Goldman Sachs Sustainable Yield Opportunities  | Capitalisation Z (EUR)            | 0.13                |
| Goldman Sachs Sustainable Yield Opportunities  | Distribution D (Q) (EUR)          | 0.64                |
| Goldman Sachs Sustainable Yield Opportunities  | Distribution N (Q) (EUR)          | 0.45                |
| Goldman Sachs US Dollar Credit                 | Capitalisation I (EUR)            | 0.49                |
| Goldman Sachs US Dollar Credit                 | Capitalisation I (USD)            | 0.49                |
| Goldman Sachs US Dollar Credit                 | Capitalisation I Hedged (i) (EUR) | 0.51                |
| Goldman Sachs US Dollar Credit                 | Capitalisation N Hedged (i) (EUR) | 0.57                |
| Goldman Sachs US Dollar Credit                 | Capitalisation P (EUR)            | 0.95                |
| Goldman Sachs US Dollar Credit                 | Capitalisation P (USD)            | 0.95                |
| Goldman Sachs US Dollar Credit                 | Capitalisation P Hedged (i) (EUR) | 0.97                |
| Goldman Sachs US Dollar Credit                 | Capitalisation R (USD)            | 0.56                |
| Goldman Sachs US Dollar Credit                 | Capitalisation R Hedged (i) (CHF) | 0.56                |
| Goldman Sachs US Dollar Credit                 | Capitalisation R Hedged (i) (EUR) | 0.58                |
| Goldman Sachs US Dollar Credit                 | Capitalisation R Hedged (i) (GBP) | 0.58                |
| Goldman Sachs US Dollar Credit                 | Capitalisation X (USD)            | 1.20                |
| Goldman Sachs US Dollar Credit                 | Capitalisation Y (USD)            | 2.20                |
| Goldman Sachs US Dollar Credit                 | Capitalisation Z (USD)            | 0.13                |

| Sub-funds                                   | Share classes                        | Ongoing charges (%) |
|---|--------------------------------------|---------------------|
| Goldman Sachs US Dollar Credit              | Capitalisation Z Hedged (i) (EUR)    | 0.15                |
| Goldman Sachs US Dollar Credit              | Distribution I (Q) (EUR)             | 0.49                |
| Goldman Sachs US Dollar Credit              | Distribution I (Q) (USD)             | 0.49                |
| Goldman Sachs US Dollar Credit              | Distribution P (EUR)                 | 0.95                |
| Goldman Sachs US Dollar Credit              | Distribution P (M) (USD)             | 0.95                |
| Goldman Sachs US Dollar Credit              | Distribution P (USD)                 | 0.95                |
| Goldman Sachs US Dollar Credit              | Distribution R (USD)                 | 0.56                |
| Goldman Sachs US Dollar Credit              | Distribution X (M) (USD)             | 1.20                |
| Goldman Sachs US Dollar Credit              | Distribution X (M) Hedged (i) (AUD)  | 1.22                |
| Goldman Sachs US Dollar Credit              | Distribution X (M) Hedged (i) (ZAR)  | 1.22                |
| Goldman Sachs US Dollar Credit              | Distribution Y (M) (USD)             | 2.20                |
| Goldman Sachs US Dollar Credit              | Distribution Y (M) Hedged (i) (AUD)  | 2.22                |
| Goldman Sachs US Dollar Credit              | Distribution Y (M) Hedged (i) (ZAR)  | 2.22                |
| Goldman Sachs US High Yield                 | Capitalisation I Hedged (i) (EUR)    | 0.90                |
| Goldman Sachs US High Yield                 | Capitalisation P (USD)               | 1.30                |
| Goldman Sachs US High Yield                 | Capitalisation Z (USD)               | 0.16                |
| Goldman Sachs US High Yield                 | Capitalisation Zz (USD)              | 0.01                |
| Goldman Sachs USD Green Bond                | Capitalisation I (USD)               | 0.33                |
| Goldman Sachs USD Green Bond                | Capitalisation N Hedged (i) (EUR)    | 0.42                |
| Goldman Sachs USD Green Bond                | Capitalisation P (USD)               | 0.60                |
| Goldman Sachs USD Green Bond                | Capitalisation R (USD)               | 0.40                |
| Goldman Sachs USD Green Bond                | Capitalisation X (USD)               | 0.95                |
| Goldman Sachs USD Green Bond                | Capitalisation Z Hedged (i) (EUR)    | 0.15                |
| Goldman Sachs USD Green Bond                | Distribution P (USD)                 | 0.60                |
| Goldman Sachs Europe High Yield (Former NN) | Capitalisation I (EUR)               | 0.87                |
| Goldman Sachs Europe High Yield (Former NN) | Capitalisation I Hedged (i) (USD)    | 0.89                |
| Goldman Sachs Europe High Yield (Former NN) | Capitalisation I Hedged (ii) (EUR)   | 0.90                |
| Goldman Sachs Europe High Yield (Former NN) | Capitalisation N (EUR)               | 0.80                |
| Goldman Sachs Europe High Yield (Former NN) | Capitalisation P (EUR)               | 1.30                |
| Goldman Sachs Europe High Yield (Former NN) | Capitalisation P Hedged (ii) (CHF)   | 1.32                |
| Goldman Sachs Europe High Yield (Former NN) | Capitalisation P Hedged (ii) (USD)   | 1.32                |
| Goldman Sachs Europe High Yield (Former NN) | Capitalisation X (EUR)               | 1.80                |
| Goldman Sachs Europe High Yield (Former NN) | Capitalisation Z (EUR)               | 0.16                |
| Goldman Sachs Europe High Yield (Former NN) | Capitalisation Zz (EUR)              | 0.01                |
| Goldman Sachs Europe High Yield (Former NN) | Distribution I (Q) Hedged (ii) (EUR) | 0.90                |
| Goldman Sachs Europe High Yield (Former NN) | Distribution P (EUR)                 | 1.29                |
| Goldman Sachs Europe High Yield (Former NN) | Distribution R (EUR)                 | 0.89                |
| Goldman Sachs Europe High Yield (Former NN) | Distribution X (EUR)                 | 1.80                |
| Goldman Sachs Europe High Yield (Former NN) | Distribution Z (M) Hedged (ii) (JPY) | 0.18                |
| Goldman Sachs Europe High Yield (Former NN) | Distribution Z (Q) (EUR)             | 0.16                |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation I (EUR)               | 0.66                |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation I Hedged (i) (CZK)    | 0.68                |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation I Hedged (i) (HUF)    | 0.68                |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation I Hedged (i) (USD)    | 0.69                |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation N (EUR)               | 0.74                |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation O (EUR)               | 0.55                |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation P (EUR)               | 1.25                |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation P Hedged (i) (CZK)    | 1.27                |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation P Hedged (i) (USD)    | 1.27                |

| Sub-funds                                   | Share classes                         | Ongoing charges (%) |
|---|---------------------------------------|---------------------|
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation X (EUR)                | 1.74                |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation X Hedged (i) (RON)     | 1.77                |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation X Hedged (i) (USD)     | 1.77                |
| Goldman Sachs Global Flexible Multi-Asset   | Capitalisation Zz (EUR)               | 0.01                |
| Goldman Sachs Global Flexible Multi-Asset   | Distribution I (HY) Hedged (i) (JPY)  | 0.69                |
| Goldman Sachs Global Flexible Multi-Asset   | Distribution P (EUR)                  | 1.25                |
| Goldman Sachs Global Flexible Multi-Asset   | Distribution R (EUR)                  | 0.74                |
| Goldman Sachs Global Flexible Multi-Asset   | Distribution X (EUR)                  | 1.75                |
| Goldman Sachs Global Flexible Multi-Asset   | Distribution X (M) Hedged (i) (AUD)   | 1.77                |
| Goldman Sachs Global Flexible Multi-Asset   | Distribution X (M) Hedged (i) (USD)   | 1.77                |
| Goldman Sachs Global Flexible Multi-Asset   | Distribution Y (M) Hedged (i) (AUD)   | 2.78                |
| Goldman Sachs Global Flexible Multi-Asset   | Distribution Y (M) Hedged (i) (USD)   | 2.78                |
| Goldman Sachs Global High Yield (Former NN) | Capitalisation I (USD)                | 0.89                |
| Goldman Sachs Global High Yield (Former NN) | Capitalisation I Hedged (iii) (EUR)   | 0.90                |
| Goldman Sachs Global High Yield (Former NN) | Capitalisation I Hedged (iii) (PLN)   | 0.91                |
| Goldman Sachs Global High Yield (Former NN) | Capitalisation N Hedged (iii) (EUR)   | 0.82                |
| Goldman Sachs Global High Yield (Former NN) | Capitalisation P Hedged (iii) (EUR)   | 1.32                |
| Goldman Sachs Global High Yield (Former NN) | Capitalisation R Hedged (iii) (EUR)   | 0.92                |
| Goldman Sachs Global High Yield (Former NN) | Capitalisation X (HUF)                | 1.80                |
| Goldman Sachs Global High Yield (Former NN) | Capitalisation X (USD)                | 1.80                |
| Goldman Sachs Global High Yield (Former NN) | Capitalisation X Hedged (iii) (EUR)   | 1.83                |
| Goldman Sachs Global High Yield (Former NN) | Capitalisation Zz (EUR)               | 0.02                |
| Goldman Sachs Global High Yield (Former NN) | Capitalisation Zz Hedged (iii) (EUR)  | 0.01                |
| Goldman Sachs Global High Yield (Former NN) | Distribution I (Q) Hedged (iii) (EUR) | 0.91                |
| Goldman Sachs Global High Yield (Former NN) | Distribution N (Q) Hedged (iii) (EUR) | 0.82                |
| Goldman Sachs Global High Yield (Former NN) | Distribution P Hedged (iii) (EUR)     | 1.32                |
| Goldman Sachs Global High Yield (Former NN) | Distribution R Hedged (iii) (EUR)     | 0.92                |
| Goldman Sachs Global High Yield (Former NN) | Distribution X (M) (USD)              | 1.80                |
| Goldman Sachs Global High Yield (Former NN) | Distribution X (M) Hedged (iii) (AUD) | 1.83                |
| Goldman Sachs Global High Yield (Former NN) | Distribution X (M) Hedged (iii) (EUR) | 1.83                |
| Goldman Sachs Global High Yield (Former NN) | Distribution X (M) Hedged (iii) (USD) | 1.82                |
| Goldman Sachs Global High Yield (Former NN) | Distribution X (M) Hedged (iii) (ZAR) | 1.83                |
| Goldman Sachs Global High Yield (Former NN) | Distribution Y (M) (USD)              | 2.80                |
| Goldman Sachs Global High Yield (Former NN) | Distribution Y (M) Hedged (iii) (AUD) | 2.82                |
| Goldman Sachs Global High Yield (Former NN) | Distribution Y (M) Hedged (iii) (USD) | 2.82                |
| Goldman Sachs Global High Yield (Former NN) | Distribution Y (M) Hedged (iii) (ZAR) | 2.82                |
| Goldman Sachs Global High Yield (Former NN) | Distribution Z Hedged (iii) (EUR)     | 0.11                |
| Goldman Sachs Global High Yield (Former NN) | Distribution Zz Hedged (iii) (EUR)    | 0.03                |

<sup>(1)</sup> On 6 November 2023, the sub-fund Goldman Sachs Asia Equity Growth & Income has changed the name to Goldman Sachs Asia Equity Income.

<sup>(2)</sup> On 6 November 2023, the sub-fund Goldman Sachs Global Energy Equity has changed the name to Goldman Sachs Global Environmental Transition Equity

The Total Expense Ratio is calculated using the following formula: the sum of 12 months of operational expenses<sup>(a)</sup>/average Relative Net Assets<sup>(b)</sup>.

<sup>(a)</sup> Operational expenses are management fees, fixed service fees, tax d'abonnement, legal expenses, overlay fees, distribution expense, fund administration expense, custody expense and other expense.

<sup>(b)</sup> Relative Net Assets = prior day Total Net Assets + capstock activities.



## Information to Shareholders

Under the Belgian Finance Act of 22 December 2003, that came into effect on 1 January 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at 31 December of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards.

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgment condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. On 29 November 2018, the Court of Appeals of Brussel rendered its decision. The decision of the Court upheld the judgement of the Brussels Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court. On 13 April 2022 the decision of the Belgium Supreme Court was published: the Supreme Court annulled the Brussels' Court of Appeal positive decision, so basically denying a refund to claimants. The Liege Court of Appeal now has to take a final decision which is currently pending. We, as Management Company of the Fund, have provided additional arguments to the Court of Appeal.

## Securities Financing Transaction Regulation ("SFTR")

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for Securities Financing Transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at 31 March 2024, the the sub-funds held securities lending and total return swaps as a type of instruments under the scope of the SFTR.

## Global Data

The amount of assets across all securities lending as at 31 March 2024 is as follows:

| Sub-funds   | Type of Asset      | Currency | Market Value   | % of AUM | % of lendable assets |
|---|--------------------|----------|----------------|----------|----------------------|
| Goldman Sachs Global Equity Income                        | Securities lending | EUR      | 4,533,503.30   | 0.92     | 0.94                 |
| Goldman Sachs Asia High Yield (Former NN)                 | Securities lending | USD      | 3,031,634.50   | 6.08     | 6.44                 |
| Goldman Sachs Asian Debt (Hard Currency)                  | Securities lending | USD      | 11,463,431.04  | 4.83     | 5.02                 |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN) | Securities lending | USD      | 1,720,741.88   | 1.41     | 1.50                 |
| Goldman Sachs Emerging Markets Debt (Hard Currency)       | Securities lending | USD      | 184,789,910.10 | 3.41     | 3.51                 |
| Goldman Sachs Frontier Markets Debt (Hard Currency)       | Securities lending | USD      | 10,944,169.50  | 2.86     | 3.00                 |
| Goldman Sachs Global Yield Opportunities (Former NN)      | Securities lending | EUR      | 1,772,166.30   | 1.87     | 1.97                 |
| Goldman Sachs US High Yield                               | Securities lending | USD      | 2,489,896.07   | 1.51     | 1.59                 |

| Sub-funds                                   | Type of Asset      | Currency | Market Value   | % of AUM | % of lendable assets |
|---|--------------------|----------|----------------|----------|----------------------|
| Goldman Sachs Europe High Yield (Former NN) | Securities lending | EUR      | 6,216,139.67   | 6.04     | 6.34                 |
| Goldman Sachs Global High Yield (Former NN) | Securities lending | EUR      | 101,189,046.35 | 3.94     | 4.07                 |

The amount of assets across total return swaps as at 31 March 2024 is as follows:

| Sub-funds                                      | Type of Assets     | Currency | Market Value | % of AUM |
|--|--------------------|----------|--------------|----------|
| Goldman Sachs Alternative Beta                 | Total Return Swaps | USD      | (289,931.68) | (0.13)   |
| Goldman Sachs Commodity Enhanced               | Total Return Swaps | USD      | 627,716.16   | 0.38     |
| Goldman Sachs Multi Asset Factor Opportunities | Total Return Swaps | USD      | 80,832.30    | 0.45     |

#### Data on reuse of collateral

There was no collateral reused during the period ended 31 March 2024.

#### Concentration Data

The largest issuers for collateral securities received across all SFTs as at 31 March 2024 are as follows:

| Sub-funds   | Collateral Issuer         | Currency | Market Value of collateral received |
|---|---------------------------|----------|-------------------------------------|
| Goldman Sachs Global Equity Income                        | United States Government  | EUR      | 4,985,014.69                        |
| Goldman Sachs Asia High Yield (Former NN)                 | United States Government  | USD      | 1,961,954.87                        |
|   | Belgian Government        | USD      | 1,386,376.82                        |
|   | United States Government  | USD      | 10,155,571.42                       |
|   | Canadian Government       | USD      | 1,714,430.69                        |
| Goldman Sachs Asian Debt (Hard Currency)                  | Netherlands Government    | USD      | 559,790.92                          |
|   | Belgian Government        | USD      | 396,108.16                          |
|   | German Government         | USD      | 31.38                               |
|   | French Government         | USD      | 7.46                                |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN) | United States Government  | USD      | 1,585,674.12                        |
|   | Belgian Government        | USD      | 348,048.91                          |
|   | United States Government  | USD      | 107,873,682.48                      |
| Goldman Sachs Emerging Markets Debt (Hard Currency)       | Belgian Government        | USD      | 43,899,682.36                       |
|   | Netherlands Government    | USD      | 37,079,049.18                       |
|   | French Government         | USD      | 20,291,141.46                       |
|   | German Government         | USD      | 762,929.25                          |
|   | United Kingdom Government | USD      | 163,899.33                          |
|   | Switzerland Government    | USD      | 1,071.97                            |
| Goldman Sachs Frontier Markets Debt (Hard Currency)       | United States Government  | USD      | 7,996,682.62                        |
|   | Belgian Government        | USD      | 4,495,603.11                        |
| Goldman Sachs Global Yield Opportunities (Former NN)      | United Kingdom Government | EUR      | 948,164.75                          |
|   | Belgian Government        | EUR      | 585,558.80                          |
|   | United States Government  | EUR      | 464,037.11                          |
| Goldman Sachs US High Yield                               | United States Government  | USD      | 1,901,690.97                        |
|   | Belgian Government        | USD      | 910,592.21                          |
|   | United Kingdom Government | EUR      | 1,863,973.32                        |
|   | Netherlands Government    | EUR      | 1,695,085.08                        |
|   | United States Government  | EUR      | 1,574,161.83                        |
| Goldman Sachs Europe High Yield (Former NN)               | Belgian Government        | EUR      | 1,222,384.50                        |
|   | French Government         | EUR      | 367,969.88                          |
|   | German Government         | EUR      | 71.44                               |



| Sub-funds                                   | Collateral Issuer         | Currency | Market Value of collateral received |
|---|---------------------------|----------|-------------------------------------|
| Goldman Sachs Global High Yield (Former NN) | United States Government  | EUR      | 87,715,260.40                       |
|   | Belgian Government        | EUR      | 23,812,814.91                       |
|   | United Kingdom Government | EUR      | 1,934,228.00                        |
|   | Netherlands Government    | EUR      | 1,451,040.00                        |
|   | French Government         | EUR      | 577,340.11                          |
|   | German Government         | EUR      | 30.62                               |

The largest counterparties across each SFTs and total return swaps as at 31 March 2024 are as follows:

| Sub-funds   | Security type      | Counterparty                    | Currency | Market Value of Collateral received |
|---|--------------------|---------------------------------|----------|-------------------------------------|
| Goldman Sachs Global Equity Income                        | Securities lending | Barclays Capital Securities Ltd | EUR      | 4,985,014.69                        |
| Goldman Sachs Asia High Yield (Former NN)                 | Securities lending | Barclays Capital Securities Ltd | USD      | 1,961,954.87                        |
|   |                    | Morgan Stanley International    | USD      | 1,386,376.82                        |
| Goldman Sachs Asian Debt (Hard Currency)                  | Securities lending | Barclays Capital Securities Ltd | USD      | 8,563,192.68                        |
|   |                    | JP Morgan Securities PLC        | USD      | 1,714,430.69                        |
|   |                    | Zurich Cantonal Bank            | USD      | 1,592,378.74                        |
|   |                    | Nomura International PLC        | USD      | 559,829.76                          |
|   |                    | Morgan Stanley International    | USD      | 396,108.16                          |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN) | Securities lending | Barclays Capital Securities Ltd | USD      | 1,585,674.12                        |
|   |                    | Morgan Stanley International    | USD      | 348,048.91                          |
| Goldman Sachs Emerging Markets Debt (Hard Currency)       | Securities lending | Barclays Capital Securities Ltd | USD      | 100,773,459.80                      |
|   |                    | Morgan Stanley International    | USD      | 43,899,682.36                       |
|   |                    | Nomura International PLC        | USD      | 40,511,967.99                       |
|   |                    | Merrill Lynch International     | USD      | 17,621,151.90                       |
|   |                    | Goldman Sachs International Ltd | USD      | 5,217,841.63                        |
|   |                    | Zurich Cantonal Bank            | USD      | 2,047,352.35                        |
| Goldman Sachs Frontier Markets Debt (Hard Currency)       | Securities lending | Barclays Capital Securities Ltd | USD      | 7,996,682.62                        |
|   |                    | Morgan Stanley International    | USD      | 4,495,603.11                        |
| Goldman Sachs Global Yield Opportunities (Former NN)      | Securities lending | Goldman Sachs International Ltd | EUR      | 948,164.75                          |
|   |                    | Morgan Stanley International    | EUR      | 585,558.80                          |
|   |                    | Barclays Capital Securities Ltd | EUR      | 464,037.11                          |

| Sub-funds                                   | Security type      | Counterparty                     | Currency | Market Value of Collateral received |
|---|--------------------|----------------------------------|----------|-------------------------------------|
| Goldman Sachs US High Yield                 | Securities lending | Barclays Capital Securities Ltd  | USD      | 1,561,241.26                        |
|   |                    | Morgan Stanley International     | USD      | 910,592.21                          |
|   |                    | Goldman Sachs International Ltd  | USD      | 340,449.71                          |
| Goldman Sachs Europe High Yield (Former NN) | Securities lending | Merrill Lynch International      | EUR      | 1,695,156.52                        |
|   |                    | Barclays Capital Securities Ltd  | EUR      | 1,574,161.83                        |
|   |                    | Morgan Stanley International     | EUR      | 1,222,384.50                        |
|   |                    | Goldman Sachs International Ltd  | EUR      | 1,114,791.81                        |
|   |                    | Citigroup Global Markets Limited | EUR      | 749,181.51                          |
|   |                    | Nomura International PLC         | EUR      | 367,969.88                          |
| Goldman Sachs Global High Yield (Former NN) | Securities lending | Barclays Capital Securities Ltd  | EUR      | 50,570,984.64                       |
|   |                    | Goldman Sachs International Ltd  | EUR      | 37,144,275.76                       |
|   |                    | Morgan Stanley International     | EUR      | 18,595,466.26                       |
|   |                    | Merrill Lynch International      | EUR      | 6,668,428.00                        |
|   |                    | Citigroup Global Markets Limited | EUR      | 1,934,228.00                        |
|   |                    | Nomura International PLC         | EUR      | 577,331.38                          |

| Sub-funds                                      | Security type     | Counterparty              | Currency | Unrealised gain or (loss) |
|--|-------------------|---------------------------|----------|---------------------------|
| Goldman Sachs Alternative Beta                 | Total Return Swap | J.P. Morgan SE            | USD      | 65,213.71                 |
|  |                   | BofA Securities Europe SA | USD      | (121,016.18)              |
|  |                   | Société Générale          | USD      | (234,129.21)              |
| Goldman Sachs Commodity Enhanced               | Total Return Swap | BofA Securities Europe SA | USD      | 627,716.16                |
| Goldman Sachs Multi Asset Factor Opportunities | Total Return Swap | Société Générale          | USD      | 75,213.44                 |
|  |                   | BofA Securities Europe SA | USD      | 5,618.86                  |

### Safekeeping of Collateral Received

All collateral received is held by one Depository which is Brown Brothers Harriman (Luxembourg) S.C.A. as at 31 March 2024.

## Aggregate Transaction Data

The aggregate transaction data for collateral positions (including cash) received/(delivered) across all SFTs and total return swaps as at 31 March 2024 is as follows:

| Type of security collateralized                           | Type of collateral | Currency | Market Value of collateral received/(delivered) | Quality | Maturity Tenor of collateral | Currency of collateral | Country of counterparty establishment (not collateral) | Settlement and clearing mechanisms |
|---|--------------------|----------|---|---------|------------------------------|------------------------|--|------------------------------------|
| Goldman Sachs Global Equity Income                        |                    |          |   |         |                              |                        |  |                                    |
| Securities lending  |                    |          |   |         |                              |                        |  |                                    |
| Barclays Capital Securities Ltd                           | Govt. Bond         | EUR      | 4,985,014.69                                    | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Goldman Sachs Asia High Yield (Former NN)                 |                    |          |   |         |                              |                        |  |                                    |
| Securities lending  |                    |          |   |         |                              |                        |  |                                    |
| Barclays Capital Securities Ltd                           | Govt. Bond         | USD      | 1,961,954.87                                    | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Morgan Stanley International                              | Govt. Bond         | USD      | 1,386,376.82                                    | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Goldman Sachs Asian Debt (Hard Currency)                  |                    |          |   |         |                              |                        |  |                                    |
| Securities lending  |                    |          |   |         |                              |                        |  |                                    |
| Barclays Capital Securities Ltd                           | Govt. Bond         | USD      | 8,563,192.68                                    | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| JP Morgan Securities PLC                                  | Govt. Bond         | USD      | 1,714,430.69                                    | AAA     | Above one year               | CAD                    | United Kingdom   | Tri-party                          |
| Zurich Cantonal Bank                                      | Govt. Bond         | USD      | 1,592,378.74                                    | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Nomura International PLC                                  | Govt. Bond         | USD      | 559,790.92                                      | AAA     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Morgan Stanley International                              | Govt. Bond         | USD      | 396,108.16                                      | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Nomura International PLC                                  | Govt. Bond         | USD      | 31.38   | AAA     | Three months to one year     | EUR                    | United Kingdom   | Tri-party                          |
| Nomura International PLC                                  | Govt. Bond         | USD      | 7.46  | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN) |                    |          |   |         |                              |                        |  |                                    |
| Securities lending  |                    |          |   |         |                              |                        |  |                                    |
| Barclays Capital Securities Ltd                           | Govt. Bond         | USD      | 1,585,674.12                                    | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Morgan Stanley International                              | Govt. Bond         | USD      | 348,048.91                                      | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Goldman Sachs Emerging Markets Debt (Hard Currency)       |                    |          |   |         |                              |                        |  |                                    |
| Securities lending  |                    |          |   |         |                              |                        |  |                                    |
| Barclays Capital Securities Ltd                           | Govt. Bond         | USD      | 94,449,912.41                                   | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Morgan Stanley International                              | Govt. Bond         | USD      | 28,573,127.29                                   | AA-     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Nomura International PLC                                  | Govt. Bond         | USD      | 20,220,826.53                                   | AAA     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Merrill Lynch International                               | Govt. Bond         | USD      | 17,621,151.90                                   | AAA     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |

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| Type of security collateralized                                 | Type of collateral | Currency | Market Value of collateral received/ (delivered) | Quality | Maturity Tenor of collateral | Currency of collateral | Country of counterparty establishment (not collateral) | Settlement and clearing mechanisms |
|---|--------------------|----------|--|---------|------------------------------|------------------------|--|------------------------------------|
| Goldman Sachs Emerging Markets Debt (Hard Currency) (continued) |                    |          |  |         |                              |                        |  |                                    |
| Securities lending  |                    |          |  |         |                              |                        |  |                                    |
| Morgan Stanley International                                    | Govt. Bond         | USD      | 15,326,555.07                                    | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Nomura International PLC  | Govt. Bond         | USD      | 12,478,089.98                                    | AA-     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Nomura International PLC  | Govt. Bond         | USD      | 7,813,051.48                                     | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Barclays Capital Securities Ltd                                 | Govt. Bond         | USD      | 6,323,547.39                                     | AAA     | One to three months          | USD                    | United Kingdom   | Tri-party                          |
| Goldman Sachs International Ltd                                 | Govt. Bond         | USD      | 5,053,942.30                                     | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Zurich Cantonal Bank  | Govt. Bond         | USD      | 2,046,280.38                                     | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Goldman Sachs International Ltd                                 | Govt. Bond         | USD      | 163,899.33                                       | AA-     | Above one year               | GBP                    | United Kingdom   | Tri-party                          |
| Zurich Cantonal Bank  | Govt. Bond         | USD      | 1,071.97   | AAA     | Above one year               | CHF                    | United Kingdom   | Tri-party                          |
| Goldman Sachs Frontier Markets Debt (Hard Currency)             |                    |          |  |         |                              |                        |  |                                    |
| Securities lending  |                    |          |  |         |                              |                        |  |                                    |
| Barclays Capital Securities Ltd                                 | Govt. Bond         | USD      | 7,996,682.62                                     | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Morgan Stanley International                                    | Govt. Bond         | USD      | 4,495,603.11                                     | AA-     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Goldman Sachs Global Yield Opportunities (Former NN)            |                    |          |  |         |                              |                        |  |                                    |
| Securities lending  |                    |          |  |         |                              |                        |  |                                    |
| Goldman Sachs International Ltd                                 | Govt. Bond         | EUR      | 948,164.75                                       | AA-     | Above one year               | GBP                    | United Kingdom   | Tri-party                          |
| Morgan Stanley International                                    | Govt. Bond         | EUR      | 585,558.80                                       | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Barclays Capital Securities Ltd                                 | Govt. Bond         | EUR      | 464,037.11                                       | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Goldman Sachs US High Yield                                     |                    |          |  |         |                              |                        |  |                                    |
| Securities lending  |                    |          |  |         |                              |                        |  |                                    |
| Barclays Capital Securities Ltd                                 | Govt. Bond         | USD      | 1,561,241.26                                     | AAA     | One to three months          | USD                    | United Kingdom   | Tri-party                          |
| Morgan Stanley International                                    | Govt. Bond         | USD      | 910,592.21                                       | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Goldman Sachs International Ltd                                 | Govt. Bond         | USD      | 340,449.71                                       | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Goldman Sachs Europe High Yield (Former NN)                     |                    |          |  |         |                              |                        |  |                                    |
| Securities lending  |                    |          |  |         |                              |                        |  |                                    |
| Merrill Lynch International                                     | Govt. Bond         | EUR      | 1,695,156.52                                     | AAA     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Barclays Capital Securities Ltd                                 | Govt. Bond         | EUR      | 1,574,161.83                                     | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |

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| Type of security collateralized                         | Type of collateral | Currency | Market Value of collateral received/ (delivered) | Quality | Maturity Tenor of collateral | Currency of collateral | Country of counterparty establishment (not collateral) | Settlement and clearing mechanisms |
|---|--------------------|----------|--|---------|------------------------------|------------------------|--|------------------------------------|
| Goldman Sachs Europe High Yield (Former NN) (continued) |                    |          |  |         |                              |                        |  |                                    |
| Securities lending                                      |                    |          |  |         |                              |                        |  |                                    |
| Morgan Stanley International                            | Govt. Bond         | EUR      | 1,222,384.50                                     | AA-     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Goldman Sachs International Ltd                         | Govt. Bond         | EUR      | 1,114,791.81                                     | AA-     | Above one year               | GBP                    | United Kingdom   | Tri-party                          |
| Citigroup Global Markets Limited                        | Govt. Bond         | EUR      | 749,181.51                                       | AA-     | Above one year               | GBP                    | United Kingdom   | Tri-party                          |
| Nomura International PLC                                | Govt. Bond         | EUR      | 367,969.88                                       | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Goldman Sachs Global High Yield (Former NN)             |                    |          |  |         |                              |                        |  |                                    |
| Securities lending                                      |                    |          |  |         |                              |                        |  |                                    |
| Barclays Capital Securities Ltd                         | Govt. Bond         | EUR      | 50,570,984.64                                    | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Goldman Sachs International Ltd                         | Govt. Bond         | EUR      | 37,144,275.76                                    | AAA     | Above one year               | USD                    | United Kingdom   | Tri-party                          |
| Morgan Stanley International                            | Govt. Bond         | EUR      | 18,595,466.26                                    | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Merrill Lynch International                             | Govt. Bond         | EUR      | 5,217,357.38                                     | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Citigroup Global Markets Limited                        | Govt. Bond         | EUR      | 1,934,228.00                                     | AA-     | Above one year               | GBP                    | United Kingdom   | Tri-party                          |
| Merrill Lynch International                             | Govt. Bond         | EUR      | 1,451,070.62                                     | AAA     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Nomura International PLC                                | Govt. Bond         | EUR      | 577,321.51                                       | AA      | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Nomura International PLC                                | Govt. Bond         | EUR      | 9.87   | AA-     | Above one year               | EUR                    | United Kingdom   | Tri-party                          |
| Goldman Sachs Alternative Beta                          |                    |          |  |         |                              |                        |  |                                    |
| Total Return Swaps*                                     |                    |          |  |         |                              |                        |  |                                    |
| Merrill Lynch International                             | Cash               | USD      | (260,000.00)                                     | NA      | NA                           | USD                    | United States  | Bi-party                           |
| JP Morgan Securities PLC                                | Cash               | USD      | 380,000.00                                       | NA      | NA                           | USD                    | United States  | Bi-party                           |
| State Street Bank and Trust Co.                         | Cash               | USD      | (1,060,000.00)                                   | NA      | NA                           | USD                    | United States  | Bi-party                           |
| Goldman Sachs Commodity Enhanced                        |                    |          |  |         |                              |                        |  |                                    |
| Total Return Swaps*                                     |                    |          |  |         |                              |                        |  |                                    |
| Merrill Lynch International                             | Cash               | USD      | (660,000.00)                                     | NA      | NA                           | USD                    | United States  | Bi-party                           |
| Goldman Sachs Multi Asset Factor Opportunities          |                    |          |  |         |                              |                        |  |                                    |
| Total Return Swaps*                                     |                    |          |  |         |                              |                        |  |                                    |
| Merrill Lynch International                             | Cash               | USD      | (809,983.14)                                     | NA      | NA                           | USD                    | United States  | Bi-party                           |

\* The amounts reported relate to OTC derivatives positions and not only to total return swaps positions.

The maturity of SFTs and TRS is as follows:

As at 31 March 2024, all the securities lending trades have an open maturity.

As at 31 March 2024, the maturity of each Total Return Swap is disclosed in the Schedule of Investments of each sub-fund.

For the sub-fund Goldman Sachs Alternative Beta, the maturity of the total return swaps is between one day to one year.

For the sub-fund Goldman Sachs Commodity Enhanced, the maturity of the total return swaps is between one month to one year.

For the sub-fund Goldman Sachs Multi Asset Factor Opportunities, the maturity of the total return swap is between one day to two months.

### Safekeeping of Collateral Granted

The collateral granted is on a title transfer basis and the fund can recover this collateral at any time. The counterparty only has the obligation to return the same amount back to the fund and the fund cannot request to return this amount "at any time" as long as there is exposure to the underlying transaction.

There was no collateral granted during the period ended 31 March 2024.

### Returns/Costs

The net returns presented in the Securities Lending part cannot be compared to the securities lending income from Securities Financing Transaction Regulation ("SFTR") part because of timing difference related to communication and processing of data between the parties involved.

Returns and costs for each type of SFTs and total return swaps for the period ended 31 March 2024 are as follows:

| Returns   | Currency | Amount     | % of overall returns |
|---|----------|------------|----------------------|
| Goldman Sachs Europe Equity                               |          |            |                      |
| Security lending  |          |            |                      |
| To sub-fund:  | EUR      | 4,250.48   | 100%                 |
| Goldman Sachs Europe Equity Income                        |          |            |                      |
| Security lending  |          |            |                      |
| To sub-fund:  | EUR      | 6,181.25   | 100%                 |
| Goldman Sachs Global Equity Income                        |          |            |                      |
| Security lending  |          |            |                      |
| To sub-fund:  | EUR      | 2,344.86   | 100%                 |
| Goldman Sachs Greater China Equity                        |          |            |                      |
| Security lending  |          |            |                      |
| To sub-fund:  | USD      | 50,254.48  | 100%                 |
| Goldman Sachs Asia High Yield (Former NN)                 |          |            |                      |
| Security lending  |          |            |                      |
| To sub-fund:  | USD      | 15,725.79  | 100%                 |
| Goldman Sachs Asian Debt (Hard Currency)                  |          |            |                      |
| Security lending  |          |            |                      |
| To sub-fund:  | USD      | 80,307.87  | 100%                 |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN) |          |            |                      |
| Security lending  |          |            |                      |
| To sub-fund:  | USD      | 23,681.06  | 100%                 |
| Goldman Sachs Emerging Markets Debt (Hard Currency)       |          |            |                      |
| Security lending  |          |            |                      |
| To sub-fund:  | USD      | 434,591.83 | 100%                 |
| Goldman Sachs Frontier Markets Debt (Hard Currency)       |          |            |                      |
| Security lending  |          |            |                      |
| To sub-fund:  | USD      | 113,334.33 | 100%                 |

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| Returns   | Currency | Amount         | % of overall returns |
|---|----------|----------------|----------------------|
| Goldman Sachs Global Yield Opportunities (Former NN)      |          |                |                      |
| Security lending  |          |                |                      |
| To sub-fund:  | EUR      | 7,884.64       | 100%                 |
| Goldman Sachs US High Yield                               |          |                |                      |
| Security lending  |          |                |                      |
| To sub-fund:  | USD      | 45,459.33      | 100%                 |
| Goldman Sachs Europe High Yield (Former NN)               |          |                |                      |
| Security lending  |          |                |                      |
| To sub-fund:  | EUR      | 31,550.81      | 100%                 |
| Goldman Sachs Global High Yield (Former NN)               |          |                |                      |
| Security lending  |          |                |                      |
| To sub-fund:  | EUR      | 539,427.55     | 100%                 |
| Returns   | Currency | Amount         | % of overall returns |
| Goldman Sachs Alternative Beta                            |          |                |                      |
| Total Return Swap   |          |                |                      |
| To sub-fund:  | USD      | (1,753,891.66) | 100%                 |
| Goldman Sachs Commodity Enhanced                          |          |                |                      |
| Total Return Swap   |          |                |                      |
| To sub-fund:  | USD      | 1,985,053.64   | 100%                 |
| Goldman Sachs Euro Bond                                   |          |                |                      |
| Total Return Swap   |          |                |                      |
| To sub-fund:  | EUR      | 30,461,836.94  | 100%                 |
| Goldman Sachs Multi Asset Factor Opportunities            |          |                |                      |
| Total Return Swap   |          |                |                      |
| To sub-fund:  | EUR      | (145,281.46)   | 100%                 |
| Costs*  | Currency | Amount         | % of overall cost    |
| Goldman Sachs Europe Equity                               |          |                |                      |
| Security lending  |          |                |                      |
| To sub-fund:  | EUR      | 340.05         | 100%                 |
| Goldman Sachs Europe Equity Income                        |          |                |                      |
| Security lending  |          |                |                      |
| To sub-fund:  | EUR      | 494.48         | 100%                 |
| Goldman Sachs Global Equity Income                        |          |                |                      |
| Security lending  |          |                |                      |
| To sub-fund:  | EUR      | 214.32         | 100%                 |
| Goldman Sachs Greater China Equity                        |          |                |                      |
| Security lending  |          |                |                      |
| To sub-fund:  | USD      | 2,820.78       | 100%                 |
| Goldman Sachs Asia High Yield (Former NN)                 |          |                |                      |
| Security lending  |          |                |                      |
| To sub-fund:  | USD      | 958.04         | 100%                 |
| Goldman Sachs Asian Debt (Hard Currency)                  |          |                |                      |
| Security lending  |          |                |                      |
| To sub-fund:  | USD      | 5,343.35       | 100%                 |
| Goldman Sachs Emerging Markets Corporate Debt (Former NN) |          |                |                      |
| Security lending  |          |                |                      |
| To sub-fund:  | USD      | 1,496.45       | 100%                 |
| Goldman Sachs Emerging Markets Debt (Hard Currency)       |          |                |                      |
| Security lending  |          |                |                      |
| To sub-fund:  | USD      | 28,869.20      | 100%                 |

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| Returns          | Currency   | Amount    | % of overall returns |
|------------------|--|-----------|----------------------|
|                  | Goldman Sachs Frontier Markets Debt (Hard Currency)  |           |                      |
| Security lending |  |           |                      |
| To sub-fund:     | USD  | 7,607.63  | 100%                 |
|                  | Goldman Sachs Global Yield Opportunities (Former NN) |           |                      |
| Security lending |  |           |                      |
| To sub-fund:     | EUR  | 583.96    | 100%                 |
|                  | Goldman Sachs US High Yield                          |           |                      |
| Security lending |  |           |                      |
| To sub-fund:     | USD  | 3,243.91  | 100%                 |
|                  | Goldman Sachs Europe High Yield (Former NN)          |           |                      |
| Security lending |  |           |                      |
| To sub-fund:     | EUR  | 2,266.84  | 100%                 |
|                  | Goldman Sachs Global High Yield (Former NN)          |           |                      |
| Security lending |  |           |                      |
| To sub-fund:     | EUR  | 37,647.60 | 100%                 |

\*Security lending costs are a part of Fixed Service Fees.