

GOLDMAN SACHS FUNDS III

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

Semi-Annual Report 2025

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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

Mr. Dirk Buggenhout
Ms. Grainne Alexander⁽¹⁾
Mr. Jonathan Beinner
Mr. Jan Jaap Hazenberg
Ms. Hilary Lopez
Ms. Sophie Mosnier⁽¹⁾

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, Depositary, Registrar, Transfer and Paying Agent

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⁽²⁾

Goldman Sachs Asset Management International
Plumtree Court, 25 Shoe Lane, London, EC4A 4AU,
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Goldman Sachs Asset Management (Singapore)
Pte. Ltd.
1 Raffles Link, # 07-01 South Lobby, 039393
Singapore

Affiliated Sub-Investment Managers⁽²⁾

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

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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⁽²⁾

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

⁽¹⁾ Independent Directors. .

⁽²⁾ Refer to Note 6 Significant Agreements and Related Parties for more details.

STATEMENT OF NET ASSETS

	Notes	Goldman Sachs Asia Equity Income USD	Goldman Sachs Emerging Europe Equity* EUR	Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity USD	Goldman Sachs Emerging Markets Equity Income EUR	Goldman Sachs Europe Enhanced Index Sustainable Equity EUR	Goldman Sachs Europe Equity EUR
Assets							
Investments, at value, excluding derivatives	(2.7)	97,549,125.15	11.57	1,021,109,074.31	88,567,329.70	400,242,950.23	227,638,388.21
Unrealised gain on forward currency contracts	(2.7)	20,366.09	–	664,821.66	39,092.38	–	31,421.58
Cash	(2.8)	119,211.49	50,057.26	5,563,959.42	414,455.94	1,293,483.28	1,158,537.00
Due from Brokers	(2.5)	608,596.57	–	–	–	–	–
Receivable for investments sold		1,574,326.41	–	–	458,095.78	9,501,855.48	32.07
Receivable for shares issued		18,692.47	–	524,557.15	40,617.01	101,360.04	111,067.64
Dividends receivable excluding swap contracts and contracts for difference		108,700.91	–	2,962,465.37	346,054.80	1,103,028.83	632,062.03
Dividend tax reclaim receivable		–	97,132.98	275,068.34	73,691.66	393,876.28	622,342.75
Other assets	(2.9)	–	–	–	–	–	14,413.94
Total Assets		99,999,019.09	147,201.81	1,031,099,946.25	89,939,337.27	412,636,554.14	230,208,265.22
Liabilities							
Unrealised loss on forward currency contracts	(2.7)	16,924.07	–	14,431.30	116,149.03	–	266.75
Due to Brokers	(2.5)	608,596.57	–	620,000.00	–	–	–
Payable for investments purchased		307,970.47	–	2,799.84	199,987.95	–	–
Payable for shares redeemed		430,027.14	–	824,560.94	86,474.96	9,740,102.86	990,812.77
Management fee payable		114,217.80	–	62,488.64	62,961.89	15,045.08	175,753.44
Expenses payable	(2.6)	41,252.26	5.66	163,726.20	24,046.52	47,506.56	60,875.25
Other liabilities	(2.10)	81,741.47	–	2,221,759.10	332,092.32	–	–
Total Liabilities		1,600,729.78	5.66	3,909,766.02	821,712.67	9,802,654.50	1,227,708.21
Net Assets		98,398,289.31	147,196.15	1,027,190,180.23	89,117,624.60	402,833,899.64	228,980,557.01
Swing Pricing	(2.12)	(265,675.38)	–	–	–	–	–
Net Assets (after Swing Pricing)		98,132,613.93	147,196.15	1,027,190,180.23	89,117,624.60	402,833,899.64	228,980,557.01

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

Semi-Annual Report as of 31 March 2025

	Notes	Goldman Sachs Europe Equity Income EUR	Goldman Sachs Europe Sustainable Equity EUR	Goldman Sachs Europe Sustainable Small Cap Equity EUR	Goldman Sachs Eurozone Equity EUR	Goldman Sachs Eurozone Equity Income EUR	Goldman Sachs Global Climate & Environment Equity EUR
Assets							
Investments, at value, excluding derivatives	(2.7)	180,375,603.07	712,332,356.45	116,524,094.45	194,249,377.70	1,119,160,620.09	175,772,945.48
Unrealised gain on forward currency contracts	(2.7)	10,394.34	219,973.14	–	111,466.79	23,049.89	146,979.87
Cash	(2.8)	2,969,742.05	240,869.17	97,977.52	50,002.38	17,272,759.82	1,217,943.10
Due from Brokers	(2.5)	334,998.43	–	–	–	499,000.00	–
Receivable for investments sold		3,159,661.64	9,051,500.76	1,216,043.20	–	14.93	105,525.41
Receivable for shares issued		816,003.27	50,431,650.38	10,100.74	885,029.48	4,116,596.81	273,640.27
Dividends receivable excluding swap contracts and contracts for difference		990,683.08	1,143,299.69	199,983.64	475,962.30	1,969,969.58	106,743.80
Interest receivable excluding swap contracts		1,208.79	–	–	–	1,800.56	–
Dividend tax reclaim receivable		471,621.55	544,599.28	35,054.40	400,117.91	2,360,249.83	32,415.31
Other assets	(2.9)	–	–	–	26,833.15	–	–
Total Assets		189,129,916.22	773,964,248.87	118,083,253.95	196,198,789.71	1,145,404,061.51	177,656,193.24
Liabilities							
Unrealised loss on forward currency contracts	(2.7)	357,370.94	46,523.71	–	–	512,271.49	6,582.36
Due to Brokers	(2.5)	–	302,000.00	–	315,000.00	–	278,000.00
Payable for investments purchased		843,873.24	45,330,423.62	615,418.36	672,745.33	11,379,662.59	37.48
Payable for shares redeemed		3,382,672.18	10,745,708.24	248,056.57	24.54	2,136,803.37	335,609.35
Interest payable excluding swap contracts		–	1,089.72	–	1,136.63	–	1,003.12
Management fee payable		126,904.51	324,043.92	115,579.24	92,990.96	883,963.15	198,882.21
Expenses payable	(2.6)	45,134.18	130,611.01	36,468.60	43,560.35	300,009.98	53,161.27
Other liabilities	(2.10)	–	–	–	–	–	14,401.28
Total Liabilities		4,755,955.05	56,880,400.22	1,015,522.77	1,125,457.81	15,212,710.58	887,677.07
Net Assets		184,373,961.17	717,083,848.65	117,067,731.18	195,073,331.90	1,130,191,350.93	176,768,516.17
Swing Pricing	(2.12)	–	–	–	–	–	–
Net Assets (after Swing Pricing)		184,373,961.17	717,083,848.65	117,067,731.18	195,073,331.90	1,130,191,350.93	176,768,516.17

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

	Notes	Goldman Sachs Global Enhanced Index Sustainable Equity USD	Goldman Sachs Global Environmental Transition Equity USD	Goldman Sachs Global Equity Impact Opportunities EUR	Goldman Sachs Global Equity Income EUR	Goldman Sachs Global Real Estate Equity (Former NN) EUR	Goldman Sachs Global Social Impact Equity EUR
Assets							
Investments, at value, excluding derivatives	(2.7)	328,165,772.64	41,463,322.80	246,672,608.69	608,926,628.62	129,430,763.97	996,892,824.54
Unrealised gain on forward currency contracts	(2.7)	263,329.35	216,213.61	104,539.28	487,647.21	6,539.50	2,098,657.00
Cash	(2.8)	1,409,503.26	582,450.48	2,272,426.88	17,675,190.29	1,812,586.64	7,139,525.86
Due from Brokers	(2.5)	–	–	–	386,000.00	–	–
Receivable for investments sold		–	–	–	600,008.88	–	454,204.90
Receivable for shares issued		36,339,105.39	63,953.49	146,701.68	580,167.22	8,398,140.31	418,003.64
Dividends receivable excluding swap contracts and contracts for difference		452,790.23	107,625.05	260,993.10	2,282,693.74	561,978.49	1,444,903.86
Dividend tax reclaim receivable		72,277.59	44,754.62	18,061.05	294,533.43	64,986.27	414,628.54
Other assets	(2.9)	–	–	–	38,097.70	–	–
Total Assets		366,702,778.46	42,478,320.05	249,475,330.68	631,270,967.09	140,274,995.18	1,008,862,748.34
Liabilities							
Unrealised loss on forward currency contracts	(2.7)	73,694.61	1,102.16	225,974.64	1,685,415.77	478.77	106,953.14
Due to Brokers	(2.5)	260,000.00	280,000.00	–	–	–	2,018,000.00
Payable for investments purchased		36,188,080.82	95.55	51.63	5,708,375.84	7,652,813.89	45.32
Payable for shares redeemed		154,758.27	270,677.91	708,495.13	691,786.17	383,019.87	1,312,383.08
Interest payable excluding swap contracts		–	1,010.33	–	–	–	7,281.60
Management fee payable		18,856.94	64,704.81	207,880.37	561,552.96	53,906.76	919,247.51
Expenses payable	(2.6)	36,112.09	14,916.89	64,794.48	156,347.86	19,791.82	320,788.73
Other liabilities	(2.10)	–	–	59,340.91	–	–	498,381.01
Total Liabilities		36,731,502.73	632,507.65	1,266,537.16	8,803,478.60	8,110,011.11	5,183,080.39
Net Assets		329,971,275.73	41,845,812.40	248,208,793.52	622,467,488.49	132,164,984.07	1,003,679,667.95
Swing Pricing	(2.12)	–	–	–	–	–	–
Net Assets (after Swing Pricing)		329,971,275.73	41,845,812.40	248,208,793.52	622,467,488.49	132,164,984.07	1,003,679,667.95

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

	Notes	Goldman Sachs Global Sustainable Equity EUR	Goldman Sachs Greater China Equity USD	Goldman Sachs Japan Equity (Former NN) JPY	Goldman Sachs North America Enhanced Index Sustainable Equity USD	Goldman Sachs US Enhanced Equity USD	Goldman Sachs US Equity Income USD
Assets							
Investments, at value, excluding derivatives	(2.7)	1,468,186,678.82	143,737,345.37	44,845,209,206.00	1,717,050,494.57	220,557,388.03	474,934,258.82
Unrealised gain on forward currency contracts	(2.7)	467,616.65	50,209.19	327,948,033.00	7,275,139.35	1,870,630.61	2,542,343.86
Cash	(2.8)	28,852,208.19	1,236,284.10	1,329,045,501.00	5,818,401.51	2,538,859.62	2,833,873.34
Due from Brokers	(2.5)	–	50,497.24	–	–	97,305.55	–
Receivable for investments sold		9,015,502.84	–	54,529,317.00	480,000.02	6,027,886.90	3,806,301.15
Receivable for shares issued		1,201,366.92	233,063.63	61,046,971.00	6,071,545.15	96,370.74	1,202,820.07
Dividends receivable excluding swap contracts and contracts for difference		1,020,027.10	44,353.03	395,522,571.00	1,154,620.27	109,552.64	312,592.73
Dividend tax reclaim receivable		905,964.48	–	–	7,368.48	–	–
Total Assets		1,509,649,365.00	145,351,752.56	47,013,301,599.00	1,737,857,569.35	231,297,994.09	485,632,189.97
Liabilities							
Unrealised loss on forward currency contracts	(2.7)	17,051.15	3,973.13	7,896,829.00	313,024.63	42,823.37	43,159.80
Unrealised loss on futures contracts	(2.7)	–	–	–	–	18,388.21	–
Due to Brokers	(2.5)	611,000.00	50,490.20	461,076,000.00	7,320,000.00	2,020,000.00	2,900,000.00
Payable for investments purchased		14,138,964.00	49.21	42,710,086.00	4,265,783.40	6,212,492.37	–
Payable for shares redeemed		33,251,432.20	413,362.16	84,996,587.00	720,748.91	312,761.79	2,671,187.29
Interest payable excluding swap contracts		2,204.70	–	–	–	–	–
Management fee payable		1,155,053.91	167,989.61	21,754,289.00	53,312.40	156,880.68	534,834.63
Expenses payable	(2.6)	402,973.86	55,512.50	9,094,012.00	192,510.11	54,200.87	222,146.96
Total Liabilities		49,578,679.82	691,376.81	627,527,803.00	12,865,379.45	8,817,547.29	6,371,328.68
Net Assets		1,460,070,685.18	144,660,375.75	46,385,773,796.00	1,724,992,189.90	222,480,446.80	479,260,861.29
Swing Pricing	(2.12)	–	–	–	–	–	(143,778.26)
Net Assets (after Swing Pricing)		1,460,070,685.18	144,660,375.75	46,385,773,796.00	1,724,992,189.90	222,480,446.80	479,117,083.03

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

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	Notes	Goldman Sachs AAA ABS EUR	Goldman Sachs Alternative Beta USD	Goldman Sachs Asian Debt (Hard Currency) USD	Goldman Sachs Biodiversity Bond* EUR	Goldman Sachs Commodity Enhanced USD	Goldman Sachs Corporate Green Bond EUR
Assets							
Investments, at value, excluding derivatives	(2.7)	666,509,175.19	242,304,945.55	189,125,581.66	18,982,092.46	161,289,210.43	1,399,045,033.11
Unrealised gain on forward currency contracts	(2.7)	70,785.06	3,059,334.02	1,367,314.86	389,247.10	3,668,231.49	300,664.94
Unrealised gain on futures contracts	(2.7)	–	1,067,883.71	84,576.52	52,958.03	–	1,311,351.61
Unrealised gain on total return swap contracts	(2.7)	–	59,246.75	–	–	1,516,295.37	–
Cash	(2.8)	13,734,362.27	4,357,686.59	969,935.84	291,664.90	6,336,783.38	31,033,264.98
Due from Brokers	(2.5)	1,098,000.00	15,717,121.92	419,494.60	792.33	–	2,975,883.80
Receivable for investments sold		19,909,058.21	231,477.14	573,270.08	–	29.16	4,969,632.07
Receivable for shares issued		890,008.51	450,175.15	207,805.61	–	128,999.86	807,041.89
Interest receivable excluding swap contracts		2,685,251.92	603,726.42	2,431,894.51	228,420.99	–	17,241,386.39
Interest tax reclaim receivable		–	–	–	–	–	106,998.98
Total Assets		704,896,641.16	267,851,597.25	195,179,873.68	19,945,175.81	172,939,549.69	1,457,791,257.77
Liabilities							
Unrealised loss on forward currency contracts	(2.7)	710,601.00	60,358.92	60,880.47	–	2,495.42	464,155.23
Unrealised loss on futures contracts	(2.7)	–	3,786,682.05	27,527.53	34,095.00	–	173,265.90
Unrealised loss on total return swap contracts	(2.7)	–	931,368.72	–	–	–	–
Due to Brokers	(2.5)	–	5,135,509.69	1,470,007.14	–	4,110,000.00	2,431,180.49
Payable for investments purchased		46,344,452.17	–	9,134,441.33	–	62,662.03	10,878,048.99
Payable for shares redeemed		654,151.25	342,333.99	411,179.57	–	67,379.56	16,199,883.31
Interest payable excluding swap contracts		–	10,428.07	5,304.23	–	14,830.22	208.34
Interest payable on swap contracts		–	86,516.96	–	–	–	–
Management fee payable		94,421.34	177,604.03	140,716.82	3.42	89,125.42	170,021.90
Expenses payable	(2.6)	81,425.88	70,890.35	43,410.64	2,508.12	37,664.73	186,475.39
Total Liabilities		47,885,051.64	10,601,692.78	11,293,467.73	36,606.54	4,384,157.38	30,503,239.55
Net Assets		657,011,589.52	257,249,904.47	183,886,405.95	19,908,569.27	168,555,392.31	1,427,288,018.22
Swing Pricing	(2.12)	–	–	459,716.01	–	–	–
Net Assets (after Swing Pricing)		657,011,589.52	257,249,904.47	184,346,121.96	19,908,569.27	168,555,392.31	1,427,288,018.22

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

	Notes	Goldman Sachs Emerging Markets Debt (Hard Currency) USD	Goldman Sachs Emerging Markets Debt (Local Bond) USD	Goldman Sachs Euro Bond EUR	Goldman Sachs Euro Credit EUR	Goldman Sachs Euro Long Duration Bond EUR	Goldman Sachs Euro Short Duration Bond EUR
Assets							
Investments, at value, excluding derivatives	(2.7)	5,624,992,639.87	311,505,866.04	584,987,303.80	2,006,641,262.16	157,109,530.62	243,553,085.75
Unrealised gain on forward currency contracts	(2.7)	76,861,745.80	2,394,881.83	–	1,971,495.45	–	–
Unrealised gain on futures contracts	(2.7)	8,204,659.13	1,914.06	348,920.00	–	3,545.00	–
Unrealised gain on credit default swap contracts	(2.7)	–	–	–	7,215,317.13	–	–
Unrealised gain on interest rate swap contracts	(2.7)	–	6,818.80	1,144,310.99	3,872,095.24	212,818.00	–
Cash	(2.8)	36,561,435.38	2,389,759.63	9,705,087.11	32,881,568.83	2,323,123.58	567,715.30
Due from Brokers	(2.5)	24,063,695.68	892,316.29	2,751,080.44	6,722,368.10	1,868,242.30	129,994.90
Receivable for investments sold		14,699,086.66	5,190,333.48	25,514,991.35	50,626,479.08	3,178,209.56	–
Receivable for shares issued		63,302,557.51	8,616.95	194,988.86	1,413,650.18	364,652.33	365,583.47
Interest receivable excluding swap contracts		79,679,334.91	6,523,339.12	5,035,379.46	27,311,699.41	1,842,813.54	2,509,396.07
Interest receivable on swap contracts		27,500.00	51,519.02	–	2,260,001.43	–	–
Interest tax reclaim receivable		319,516.47	262,392.83	4,279.96	71,432.85	–	–
Other assets	(2.9)	–	75.00	–	–	–	–
Total Assets		5,928,712,171.41	329,227,833.05	629,686,341.97	2,140,987,369.86	166,902,934.93	247,125,775.49
Liabilities							
Unrealised loss on forward currency contracts	(2.7)	15,608,476.68	2,074,523.75	–	587,260.99	–	–
Unrealised loss on futures contracts	(2.7)	361.87	12,971.43	1,554,795.00	910,400.44	1,048,100.00	17,600.00
Unrealised loss on credit default swap contracts	(2.7)	–	–	–	4,265,048.25	–	–
Unrealised loss on interest rate swap contracts	(2.7)	–	267,852.34	793,244.30	656,806.78	144,884.15	–
Due to Brokers	(2.5)	98,043,483.52	780,000.00	–	24,700,064.35	48.62	–
Payable for investments purchased		67,692,363.45	4,017,862.60	19,676,484.02	69,633,980.95	943,167.21	–
Payable for shares redeemed		4,573,010.27	12,794.43	4,565,128.48	6,828,696.11	1,453,185.86	50,633.85
Interest payable excluding swap contracts		314,971.41	2,845.79	–	–	–	–
Interest payable on swap contracts		–	55,491.33	–	1,007,888.89	–	–
Management fee payable		4,589,996.91	23,557.61	208,848.97	412,003.90	55,451.13	76,322.59
Expenses payable	(2.6)	2,199,035.09	14,665.60	86,055.01	262,633.98	22,570.14	35,796.58
Total Liabilities		193,021,699.20	7,262,564.88	26,884,555.78	109,264,784.64	3,667,407.11	180,353.02
Net Assets		5,735,690,472.21	321,965,268.17	602,801,786.19	2,031,722,585.22	163,235,527.82	246,945,422.47
Swing Pricing	(2.12)	–	–	–	–	–	–
Net Assets (after Swing Pricing)		5,735,690,472.21	321,965,268.17	602,801,786.19	2,031,722,585.22	163,235,527.82	246,945,422.47

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

	Notes	Goldman Sachs Euro Sustainable Credit EUR	Goldman Sachs Euro Sustainable Credit (ex-Financials) EUR	Goldman Sachs Euromix Bond EUR	Goldman Sachs European ABS EUR	Goldman Sachs Frontier Markets Debt (Hard Currency) USD	Goldman Sachs Global Impact Corporate Bond EUR
Assets							
Investments, at value, excluding derivatives	(2.7)	1,297,656,386.04	330,753,864.66	256,964,220.15	603,413,515.14	410,888,890.69	21,746,836.65
Unrealised gain on forward currency contracts	(2.7)	948,684.11	39,110.92	–	140,176.64	4,200,574.76	210,849.25
Unrealised gain on futures contracts	(2.7)	1,499,660.00	288,030.00	31,005.00	–	290,367.75	71,766.61
Unrealised gain on credit default swap contracts	(2.7)	2,727,738.37	541,764.49	–	–	–	–
Cash	(2.8)	31,787,065.44	8,022,728.89	3,998,679.84	41,293,332.00	1,745,835.32	397,841.07
Due from Brokers	(2.5)	1,524,706.59	128,160.62	885,687.71	–	887,639.30	56,002.01
Receivable for investments sold		11,560,165.37	260,000.80	6,451,043.68	5,833,615.23	569.63	215,892.96
Receivable for shares issued		828,898.51	2,065.23	4,744.52	22,940.06	138,174.01	–
Interest receivable excluding swap contracts		18,633,891.24	4,780,449.19	1,377,104.11	2,973,298.64	7,675,947.92	305,014.68
Interest receivable on swap contracts		127,298.13	55,612.76	–	–	–	–
Interest tax reclaim receivable		12,176.65	–	–	–	–	2,139.98
Other assets	(2.9)	–	–	68.85	–	–	–
Total Assets		1,367,306,670.45	344,871,787.56	269,712,553.86	653,676,877.71	425,827,999.38	23,006,343.21
Liabilities							
Unrealised loss on forward currency contracts	(2.7)	234,064.29	–	–	213,057.94	558,524.27	12,101.39
Unrealised loss on futures contracts	(2.7)	86,480.00	231,481.26	426,650.00	–	109,195.39	10,063.29
Unrealised loss on credit default swap contracts	(2.7)	159,378.80	47,743.96	–	–	–	–
Unrealised loss on interest rate swap contracts	(2.7)	157,673.69	73,622.48	–	–	–	–
Due to Brokers	(2.5)	7,364,273.76	660,000.00	–	350,000.00	4,036,572.43	281,263.77
Payable for investments purchased		15,964,214.57	2,421,476.14	–	46,735,648.29	3,058,999.20	361,692.83
Payable for shares redeemed		18,690,706.87	429,738.52	6,652,129.27	14,894.78	59,802.22	–
Interest payable excluding swap contracts		–	–	–	–	14,433.34	–
Interest payable on swap contracts		35,287.82	14,723.74	–	–	–	–
Management fee payable		371,399.26	109,712.05	49,070.32	54,411.70	277,995.21	3.36
Expenses payable	(2.6)	197,074.45	47,787.07	34,565.97	54,942.29	71,239.38	2,839.86
Total Liabilities		43,260,553.51	4,036,285.22	7,162,415.56	47,422,955.00	8,186,761.44	667,964.50
Net Assets		1,324,046,116.94	340,835,502.34	262,550,138.30	606,253,922.71	417,641,237.94	22,338,378.71
Swing Pricing	(2.12)	–	–	26,255.01	–	–	–
Net Assets (after Swing Pricing)		1,324,046,116.94	340,835,502.34	262,576,393.31	606,253,922.71	417,641,237.94	22,338,378.71

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

	Notes	Goldman Sachs Global Inflation Linked Bond EUR	Goldman Sachs Global Investment Grade Credit (Former NN) USD	Goldman Sachs Global Yield Opportunities (Former NN) EUR	Goldman Sachs Green Bond EUR	Goldman Sachs Green Bond Short Duration EUR	Goldman Sachs Protection EUR
Assets							
Investments, at value, excluding derivatives	(2.7)	37,015,075.71	33,957,203.16	73,344,027.14	2,042,795,699.92	464,317,250.15	54,689,455.02
Unrealised gain on forward currency contracts	(2.7)	872,190.55	802,889.21	2,860,362.83	703,608.41	290,791.75	–
Unrealised gain on futures contracts	(2.7)	121,624.26	28,881.46	105,277.03	885,194.49	8,348,785.00	–
Unrealised gain on credit default swap contracts	(2.7)	–	3,685.98	212,776.82	–	–	–
Unrealised gain on interest rate swap contracts	(2.7)	291,588.06	–	–	–	–	–
Unrealised gain on inflationary swap contracts	(2.7)	83,303.52	–	–	–	–	–
Cash	(2.8)	889,255.33	204,877.34	430,848.34	22,334,162.84	18,158,594.79	3,625,490.79
Due from Brokers	(2.5)	419,610.75	236,951.88	1,159,611.02	4,145,242.19	1,389,426.83	1,433,076.22
Receivable for investments sold		3,663,480.86	150,973.56	3,052,190.91	9,025,754.02	3,831,351.36	1,259,386.00
Receivable for shares issued		6,299.81	29,732.29	5,259.11	1,180,567.10	1,764,348.78	265,819.63
Interest receivable excluding swap contracts		186,333.62	383,539.35	1,082,148.33	22,287,601.77	5,201,542.85	–
Interest receivable on swap contracts		37,975.48	2,198.55	3,764.74	–	–	–
Interest tax reclaim receivable		–	–	2,625.92	–	–	–
Total Assets		43,586,737.95	35,800,932.78	82,258,892.19	2,103,357,830.74	503,302,091.51	61,273,227.66
Liabilities							
Unrealised loss on forward currency contracts	(2.7)	269,572.51	141,796.96	1,258,173.39	2,204,726.66	1,242,714.83	–
Unrealised loss on futures contracts	(2.7)	31,772.19	75,483.89	45,829.76	2,190,798.05	73,930.17	569,422.55
Unrealised loss on credit default swap contracts	(2.7)	–	1,723.97	–	–	–	–
Unrealised loss on interest rate swap contracts	(2.7)	319,374.67	–	–	–	–	–
Unrealised loss on inflationary swap contracts	(2.7)	40,412.98	–	–	–	–	–
Due to Brokers	(2.5)	866,830.23	685,823.62	2,922,489.17	650,000.00	3,682,898.85	23,941.39
Payable for investments purchased		3,632,546.85	–	1,337,092.40	15,489,582.90	4,600,325.90	3,947,640.00
Payable for shares redeemed		42,111.53	95,476.68	95,695.10	5,451,471.21	15,713,855.25	157,846.03
Interest payable excluding swap contracts		2,406.75	2,417.60	–	–	–	–
Interest payable on swap contracts		38,268.96	–	–	–	–	–
Management fee payable		13,737.30	16,584.42	44,295.05	260,910.64	94,621.96	20,878.23
Expenses payable	(2.6)	6,718.70	7,177.87	17,120.51	295,772.62	68,090.61	12,264.99
Total Liabilities		5,263,752.67	1,026,485.01	5,720,695.38	26,543,262.08	25,476,437.57	4,731,993.19
Net Assets		38,322,985.28	34,774,447.77	76,538,196.81	2,076,814,568.66	477,825,653.94	56,541,234.47
Swing Pricing	(2.12)	–	–	–	–	–	–

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

Semi-Annual Report as of 31 March 2025

Net Assets (after Swing Pricing)	38,322,985.28	34,774,447.77	76,538,196.81	2,076,814,568.66	477,825,653.94	56,541,234.47

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

	Notes	Goldman Sachs Social Bond EUR	Goldman Sachs Sovereign Green Bond EUR	Goldman Sachs Sustainable Yield Opportunities EUR	Goldman Sachs US Dollar Credit USD	Goldman Sachs US High Yield USD	Goldman Sachs USD Green Bond USD
Assets							
Investments, at value, excluding derivatives	(2.7)	73,373,266.42	541,434,020.24	31,814,288.98	4,378,680,510.92	106,576,905.73	40,840,523.55
Unrealised gain on forward currency contracts	(2.7)	91,634.32	11,773.64	18,108.73	18,091,198.17	751,623.56	689,676.84
Unrealised gain on futures contracts	(2.7)	68,420.00	1,080,745.00	76,362.36	3,335,645.13	228,092.75	17,000.69
Unrealised gain on credit default swap contracts	(2.7)	–	–	–	23,785,804.54	–	–
Cash	(2.8)	552,546.36	11,003,863.94	2,965,444.22	71,907,578.60	2,155,256.13	1,169,989.76
Due from Brokers	(2.5)	26,179.94	531,823.10	531,570.91	17,112,976.20	81,133.52	74,188.46
Receivable for investments sold		–	–	468,231.83	38,513,399.50	–	–
Receivable for shares issued		–	476,291.76	114.88	5,106,851.50	–	40,149.12
Interest receivable excluding swap contracts		698,066.93	5,529,725.17	385,035.31	51,660,888.96	1,832,679.29	374,124.86
Interest receivable on swap contracts		–	–	–	482,807.48	–	–
Total Assets		74,810,113.97	560,068,242.85	36,259,157.22	4,608,677,661.00	111,625,690.98	43,205,653.28
Liabilities							
Unrealised loss on forward currency contracts	(2.7)	32.69	415,517.19	46.83	200,533.20	7,996.89	94.13
Unrealised loss on futures contracts	(2.7)	52,944.54	920,460.00	8,254.84	1,043,681.76	–	46,596.48
Due to Brokers	(2.5)	5,916.23	–	537,433.76	19,488,715.25	782,147.60	722,884.03
Payable for investments purchased		–	13.00	–	–	236,298.48	–
Payable for shares redeemed		–	6,617,941.47	1,252,392.72	6,458,101.20	–	21,902.39
Interest payable excluding swap contracts		–	–	–	–	–	2,597.99
Management fee payable		9,104.89	74,054.49	3,260.24	3,080,844.93	15,588.86	7,680.01
Expenses payable	(2.6)	9,557.71	73,872.42	5,932.38	2,838,604.30	17,093.84	7,594.33
Total Liabilities		77,556.06	8,101,858.57	1,807,320.77	33,110,480.64	1,059,125.67	809,349.36
Net Assets		74,732,557.91	551,966,384.28	34,451,836.45	4,575,567,180.36	110,566,565.31	42,396,303.92
Swing Pricing	(2.12)	–	–	–	–	–	–
Net Assets (after Swing Pricing)		74,732,557.91	551,966,384.28	34,451,836.45	4,575,567,180.36	110,566,565.31	42,396,303.92

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

	Notes	Goldman Sachs Europe High Yield (Former NN) EUR	Goldman Sachs Global Flexible Multi-Asset EUR	Goldman Sachs Global High Yield (Former NN) EUR	Combined Total EUR
Assets					
Investments, at value, excluding derivatives	(2.7)	71,313,144.71	299,360,949.26	1,560,947,917.08	34,170,965,837.64
Unrealised gain on forward currency contracts	(2.7)	18,473.12	3,883,000.14	21,228,828.00	155,352,773.56
Unrealised gain on futures contracts	(2.7)	–	731,936.53	101,092.49	27,401,271.92
Unrealised gain on credit default swap contracts	(2.7)	–	–	–	32,720,824.66
Unrealised gain on total return swap contracts	(2.7)	–	–	–	1,458,565.20
Unrealised gain on interest rate swap contracts	(2.7)	–	–	–	5,527,124.83
Unrealised gain on inflationary swap contracts	(2.7)	–	–	–	83,303.52
Cash	(2.8)	2,040,392.81	27,990,216.09	9,804,048.16	503,497,407.38
Due from Brokers	(2.5)	156,144.95	3,909,867.77	3,719,063.94	92,551,760.67
Receivable for investments sold		132,749.67	5,590.91	8,597.58	249,824,276.84
Receivable for shares issued		6,363.78	112,773.29	8,066,365.51	190,189,062.28
Dividends receivable excluding swap contracts and contracts for difference		–	96,227.03	–	19,945,876.24
Interest receivable excluding swap contracts		1,578,167.08	2,364,822.20	27,690,706.57	291,873,383.54
Interest receivable on swap contracts		–	–	–	3,006,801.27
Dividend tax reclaim receivable		–	48,372.43	–	7,147,458.40
Interest tax reclaim receivable		14,589.51	2,139.98	23,887.50	778,976.48
Other assets	(2.9)	–	59,101.84	852.87	139,437.78
Total Assets		75,260,025.63	338,564,997.47	1,631,591,359.70	35,752,464,142.21
Liabilities					
Unrealised loss on forward currency contracts	(2.7)	8,901.37	985,622.59	5,462,577.25	34,990,508.46
Unrealised loss on futures contracts	(2.7)	78,000.00	445,727.66	1,167,181.43	14,817,937.75
Unrealised loss on credit default swap contracts	(2.7)	–	–	–	4,473,766.98
Unrealised loss on total return swap contracts	(2.7)	–	–	–	862,218.78
Unrealised loss on interest rate swap contracts	(2.7)	–	–	–	2,393,571.58
Unrealised loss on inflationary swap contracts	(2.7)	–	–	–	40,412.98
Due to Brokers	(2.5)	–	4,036,949.82	18,732,433.16	211,852,418.37
Payable for investments purchased		407.45	650,680.36	11,142,258.52	462,006,897.64
Payable for shares redeemed		6,329.94	669,357.01	1,866,080.10	168,467,316.91
Interest payable excluding swap contracts		–	–	81,382.35	438,167.56
Interest payable on swap contracts		–	–	–	1,227,634.22

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

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	Notes	Goldman Sachs Europe High Yield (Former NN) EUR	Goldman Sachs Global Flexible Multi-Asset EUR	Goldman Sachs Global High Yield (Former NN) EUR	Combined Total EUR
Management fee payable		15,232.68	102,847.06	1,276,734.94	17,426,531.34
Expenses payable	(2.6)	12,852.28	41,292.11	468,553.52	9,424,842.51
Other liabilities	(2.10)	–	–	–	3,036,691.53
Total Liabilities		121,723.72	6,932,476.61	40,197,201.27	931,458,916.61
Net Assets		75,138,301.91	331,632,520.86	1,591,394,158.43	34,821,005,225.60
Swing Pricing	(2.12)	–	–	–	72,785.62
Net Assets (after Swing Pricing)		75,138,301.91	331,632,520.86	1,591,394,158.43	34,821,078,011.22

* Refer to Note 1 Organisation for more details.

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

STATISTICS

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs Asia Equity Income	USD	98,132,613.93	115,756,147.84	104,645,901.66				
Capitalisation I (EUR)	EUR				13,144.40	13,782.71	11,196.84	894
Capitalisation N (EUR)	EUR				41.55	43.61	35.49	437,276
Capitalisation O (USD)	USD				1,351.30	1,463.86	1,128.07	1,362
Capitalisation P (EUR)	EUR				468.54	493.84	405.39	916
Capitalisation P (USD)	USD				1,253.37	1,364.90	1,062.89	28,974
Capitalisation X (USD)	USD				1,118.02	1,220.49	955.14	4,769
Distribution P (USD)	USD				432.80	488.22	407.51	3,616
Distribution R (USD)	USD				156.96	176.37	146.07	3,123
Distribution X (M) (USD)	USD				139.33	155.04	129.42	115,198
Distribution X (M) Hedged (ii) (AUD)	AUD				144.43	155.48	133.22	31,608
Distribution Y (M) (USD)	USD				136.26	152.36	128.70	6,733
Goldman Sachs Emerging Europe Equity*	EUR	147,196.15	105,020.05	286,018.07				
Capitalisation I (EUR)	EUR				0.28	0.27	0.74	91,805
Capitalisation P (EUR)	EUR				0.24	0.23	0.64	117,097
Capitalisation R (EUR)	EUR				0.93	0.91	2.48	2,134
Capitalisation X (EUR)	EUR				0.21	0.21	0.58	219,366
Capitalisation X (USD)	USD				0.41	0.41	0.74	8,891
Distribution P (EUR)	EUR				13.84	13.48	36.82	152
Distribution R (EUR)	EUR				0.83	0.81	2.20	50
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	USD	1,027,190,180.23	1,654,188,278.06	1,249,082,459.74				
Capitalisation I (EUR)	EUR				5,793.78	5,842.99	4,965.35	46,477
Capitalisation I (USD)	USD				4,614.80	4,808.46	3,876.43	57,005
Capitalisation I Hedged (i) (PLN)	PLN				19,181.63	19,908.43	16,083.44	5,830
Capitalisation N (EUR)	EUR				386.56	390.01	331.73	1,478
Capitalisation P (EUR)	EUR				363.49	367.20	313.11	4,002
Capitalisation P (SGD)	SGD				439.73	437.67	376.66	205
Capitalisation P (USD)	USD				2,282.22	2,382.01	1,926.81	7,535
Capitalisation R (USD)	USD				276.31	288.02	232.41	1,342
Capitalisation X (HUF)	HUF				66,880.36	66,739.79	55,924.04	191
Capitalisation X (USD)	USD				2,038.92	2,133.15	1,733.98	3,247

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity (continued)	USD	1,027,190,180.23	1,654,188,278.06	1,249,082,459.74				
Capitalisation X Hedged (i) (EUR)	EUR				194.64	205.67	170.29	662
Capitalisation Y (USD)	USD				182.10	191.50	157.22	1,117
Capitalisation Z (EUR)	EUR				133,956.97	135,026.39	114,630.52	2,861
Distribution P (USD)	USD				1,338.16	1,421.79	1,173.70	752
Distribution R (USD)	USD				237.84	253.03	208.86	10,962
Goldman Sachs Emerging Markets Equity Income	EUR	89,117,624.60	95,931,061.47	107,121,537.87				
Capitalisation I (EUR)	EUR				8,511.91	8,744.99	7,041.67	968
Capitalisation I (USD)	USD				81.56	86.57	66.13	164,330
Capitalisation I Hedged (i) (CZK)	CZK				221,609.03	226,891.38	179,642.86	1,098
Capitalisation I Hedged (i) (PLN)	PLN				40,951.47	41,531.35	32,878.85	2,240
Capitalisation N (EUR)	EUR				353.53	363.55	293.30	2,218
Capitalisation N (USD)	USD				122.70	130.37	99.76	561
Capitalisation P (EUR)	EUR				321.02	331.51	269.71	13,781
Capitalisation P (USD)	USD				111.37	118.84	91.73	97,892
Capitalisation R (EUR)	EUR				293.74	302.22	244.07	92
Capitalisation X (EUR)	EUR				1,177.15	1,218.72	996.56	1,493
Capitalisation X (USD)	USD				60.46	64.67	50.17	36,608
Capitalisation X Hedged (i) (CZK)	CZK				1,412.87	1,458.55	1,172.03	66,997
Capitalisation Y (USD)	USD				–	253.25	198.42	–
Capitalisation Zz (EUR)	EUR				7,888.37	8,070.11	6,443.39	1,370
Distribution N (EUR)	EUR				867.00	925.36	772.09	1,896
Distribution P (EUR)	EUR				773.13	828.82	697.33	1,514
Distribution R (EUR)	EUR				235.31	251.28	209.88	73
Distribution X (M) (USD)	USD				187.42	204.74	166.13	1,113
Distribution Y (M) (USD)	USD				172.59	189.71	155.89	95
Goldman Sachs Europe Enhanced Index Sustainable Equity	EUR	402,833,899.64	484,789,627.32	398,758,880.23				
Capitalisation I (EUR)	EUR				8,046.47	7,884.60	6,499.41	25,416
Capitalisation P (EUR)	EUR				394.46	387.22	320.34	4,218
Capitalisation R (EUR)	EUR				399.92	392.20	323.62	9
Capitalisation X (EUR)	EUR				331.39	326.12	271.15	852

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs Europe Enhanced Index Sustainable Equity (continued)	EUR	402,833,899.64	484,789,627.32	398,758,880.23				
Distribution Z (EUR)	EUR				7,085.59	7,137.91	6,049.24	27,715
Goldman Sachs Europe Equity	EUR	228,980,557.01	214,097,992.93	172,425,089.84				
Capitalisation I (EUR)	EUR				119.58	116.93	95.00	1,057,227
Capitalisation N (EUR)	EUR				109.76	107.46	87.53	4,473
Capitalisation O (EUR)	EUR				108.70	106.29	86.35	10,000
Capitalisation P (EUR)	EUR				101.85	100.04	82.02	777,822
Capitalisation X (EUR)	EUR				89.94	88.57	72.98	57,248
Capitalisation X Hedged (i) (CZK)	CZK				23,557.86	23,128.96	18,739.49	11,754
Distribution P (EUR)	EUR				59.85	59.67	49.63	91,559
Distribution R (EUR)	EUR				343.51	343.48	285.61	156
Goldman Sachs Europe Equity Income	EUR	184,373,961.17	185,570,024.19	164,979,530.29				
Capitalisation I (EUR)	EUR				744.12	702.82	612.17	104,789
Capitalisation I Hedged (i) (PLN)	PLN				75,555.52	70,373.27	60,143.37	2,607
Capitalisation N (EUR)	EUR				676.16	638.92	557.00	34,886
Capitalisation P (EUR)	EUR				610.05	579.04	509.33	21,864
Capitalisation P Hedged (ii) (USD)	USD				495.40	466.24	409.49	12,645
Capitalisation R (EUR)	EUR				386.65	365.59	319.19	2,151
Capitalisation V (EUR)	EUR				226.25	214.66	188.66	3,528
Capitalisation X (EUR)	EUR				551.27	524.56	463.76	19,277
Capitalisation X Hedged (ii) (USD)	USD				461.25	434.83	383.82	48
Distribution N (EUR)	EUR				337.96	332.02	299.56	5,017
Distribution P (EUR)	EUR				304.42	300.49	273.62	8,543
Distribution R (EUR)	EUR				306.10	300.93	271.92	245
Goldman Sachs Europe Sustainable Equity	EUR	717,083,848.65	522,184,140.29	461,460,393.78				
Capitalisation I (EUR)	EUR				12,966.40	12,850.31	10,256.66	17,560
Capitalisation I (USD)	USD				5,990.63	6,134.42	4,644.29	351
Capitalisation I Hedged (ii) (EUR)	EUR				9,052.54	8,974.02	7,234.25	4,162
Capitalisation N (EUR)	EUR				630.62	625.40	499.88	5,520
Capitalisation P (EUR)	EUR				581.32	578.96	466.71	174,214
Capitalisation P Hedged (i) (CZK)	CZK				11,666.03	11,585.61	9,191.61	3,382
Capitalisation R (EUR)	EUR				448.49	444.99	356.03	1,114

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs Europe Sustainable Equity (continued)	EUR	717,083,848.65	522,184,140.29	461,460,393.78				
Capitalisation X (EUR)	EUR				613.96	612.99	496.61	30,513
Capitalisation X (USD)	USD				257.44	265.53	203.90	32
Capitalisation Z (EUR)	EUR				14,663.31	14,479.80	11,474.44	19,609
Capitalisation Zz (EUR)	EUR				–	–	5,686.81	–
Distribution N (EUR)	EUR				310.22	311.70	252.50	73,549
Distribution P (EUR)	EUR				304.84	305.20	247.40	45,423
Goldman Sachs Europe Sustainable Small Cap Equity	EUR	117,067,731.18	132,163,532.85	20,597,130.12				
Capitalisation I (EUR)	EUR				5,612.73	5,928.65	5,106.93	0.40
Capitalisation N (EUR)	EUR				280.53	296.23	255.27	76
Capitalisation P (EUR)	EUR				272.99	289.73	252.18	292,807
Capitalisation R (EUR)	EUR				278.67	294.65	254.60	2,113
Capitalisation Z (EUR)	EUR				5,705.48	6,007.54	5,144.50	5,094
Distribution P (EUR)	EUR				4,670.43	4,957.07	–	1,419
Distribution R (EUR)	EUR				4,851.84	5,130.31	–	172
Goldman Sachs Eurozone Equity	EUR	195,073,331.90	191,479,723.27	148,437,218.91				
Capitalisation I (EUR)	EUR				296.92	286.25	230.13	314,814
Capitalisation I Hedged (i) (CZK)	CZK				261,716.88	251,566.90	198,977.34	3,711
Capitalisation P (EUR)	EUR				244.17	236.47	191.85	114,981
Capitalisation R (EUR)	EUR				379.03	365.89	294.93	612
Capitalisation X (EUR)	EUR				215.99	209.69	170.98	4,740
Capitalisation Z (EUR)	EUR				6,010.71	5,780.85	–	4,992
Distribution P (EUR)	EUR				148.86	146.72	120.94	20,195
Distribution R (EUR)	EUR				323.50	319.81	263.46	1,210
Goldman Sachs Eurozone Equity Income	EUR	1,130,191,350.93	1,112,482,807.95	918,069,197.04				
Capitalisation I (EUR)	EUR				1,126.31	1,049.02	893.07	329,128
Capitalisation N (EUR)	EUR				1,018.59	949.12	808.75	610
Capitalisation P (EUR)	EUR				918.68	859.88	739.35	334,654
Capitalisation P (USD)	USD				180.18	174.24	142.12	12,026
Capitalisation P Hedged (i) (CHF)	CHF				421.78	399.90	351.91	70
Capitalisation P Hedged (i) (USD)	USD				601.95	558.27	471.91	5,188

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs Eurozone Equity Income (continued)	EUR	1,130,191,350.93	1,112,482,807.95	918,069,197.04				
Capitalisation Q (EUR)	EUR				6,237.37	5,806.44	4,938.35	21,950
Capitalisation R (EUR)	EUR				540.61	504.12	430.22	143,212
Capitalisation R (USD)	USD				354.05	341.08	276.15	2,303
Capitalisation R Hedged (i) (CHF)	CHF				504.58	476.32	416.31	4,051
Capitalisation R Hedged (i) (USD)	USD				660.17	610.29	511.82	6,461
Capitalisation U (EUR)	EUR				11,978.99	11,150.22	9,481.37	5
Capitalisation V (EUR)	EUR				377.86	353.53	303.64	11
Capitalisation X (EUR)	EUR				814.77	764.51	660.63	52,884
Capitalisation Z (EUR)	EUR				6,926.41	6,431.83	5,442.96	10,084
Distribution I (EUR)	EUR				697.31	673.63	593.08	66,162
Distribution N (EUR)	EUR				1,836.07	1,774.54	1,563.82	943
Distribution P (EUR)	EUR				1,654.42	1,606.53	1,428.88	23,389
Distribution R (EUR)	EUR				400.62	387.50	342.01	22,206
Distribution X (EUR)	EUR				539.46	520.57	–	628
Distribution X (M) (EUR)	EUR				372.77	353.98	313.57	10,041
Distribution X (M) Hedged (i) (AUD)	AUD				401.28	377.95	333.86	10,870
Distribution X (M) Hedged (i) (USD)	USD				442.49	415.32	359.65	13,384
Distribution Y (M) (EUR)	EUR				313.58	299.63	268.70	10,428
Distribution Y (M) Hedged (i) (AUD)	AUD				340.33	322.48	288.64	663
Distribution Y (M) Hedged (i) (USD)	USD				397.38	374.68	328.63	3,763
Goldman Sachs Global Climate & Environment Equity	EUR	176,768,516.17	207,604,988.43	187,225,003.86				
Capitalisation I (EUR)	EUR				9,345.91	9,850.72	8,240.72	5,268
Capitalisation I (USD)	USD				1,775.76	1,933.76	1,534.65	68
Capitalisation P (EUR)	EUR				350.99	371.78	314.11	33,724
Capitalisation P (USD)	USD				1,458.21	1,595.83	1,279.06	6,606
Capitalisation P Hedged (ii) (EUR)	EUR				586.67	634.63	526.64	4,377
Capitalisation R (EUR)	EUR				367.53	387.84	325.23	1,198
Capitalisation R (USD)	USD				310.10	338.10	268.95	1,212
Capitalisation R Hedged (ii) (EUR)	EUR				309.51	332.86	274.86	665
Capitalisation X (EUR)	EUR				1,968.65	2,090.39	1,774.90	3,142

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs Global Climate & Environment Equity (continued)	EUR	176,768,516.17	207,604,988.43	187,225,003.86				
Capitalisation X (HUF)	HUF				105,438.00	110,314.26	91,587.39	664
Capitalisation X (USD)	USD				1,293.71	1,419.27	1,143.16	27,034
Capitalisation X Hedged (i) (CZK)	CZK				9,966.84	10,548.74	8,818.22	68,252
Capitalisation Y (USD)	USD				305.99	337.34	274.44	2,198
Distribution N (EUR)	EUR				61.39	65.01	54.86	503,163
Distribution P (EUR)	EUR				349.42	370.11	312.69	10,321
Distribution P (USD)	USD				5,536.00	6,058.34	4,855.79	259
Distribution P Hedged (ii) (EUR)	EUR				1,812.41	1,957.67	1,625.37	241
Distribution R (EUR)	EUR				363.62	383.86	321.90	116
Distribution R (USD)	USD				295.14	321.93	256.10	829
Goldman Sachs Global Enhanced Index Sustainable Equity	USD	329,971,275.73	138,035,801.09	205,884,738.12				
Capitalisation I (EUR)	EUR				6,051.35	6,015.66	4,797.33	15,095
Capitalisation I (USD)	USD				8,897.98	9,139.16	6,914.08	16,581
Capitalisation I Hedged (i) (CZK)	CZK				186,050.89	192,267.20	145,698.45	953
Capitalisation I Hedged (i) (PLN)	PLN				19,641.89	–	–	2,437
Capitalisation P (SGD)	SGD				518.68	509.03	411.12	14,461
Capitalisation P (USD)	USD				435.98	448.63	340.58	27
Capitalisation R (USD)	USD				441.81	454.05	344.04	29,397
Capitalisation X Hedged (i) (EUR)	EUR				282.23	293.40	228.40	595
Distribution Z (EUR)	EUR				8,491.33	–	6,838.38	4,906
Goldman Sachs Global Environmental Transition Equity	USD	41,845,812.40	44,767,912.12	93,666,336.89				
Capitalisation I (USD)	USD				1,922.11	1,941.85	1,728.19	726
Capitalisation P (EUR)	EUR				317.21	311.71	295.36	6,020
Capitalisation P (USD)	USD				1,582.55	1,606.70	1,444.25	5,558
Capitalisation R (EUR)	EUR				385.75	377.64	355.17	541
Capitalisation R (USD)	USD				334.15	337.96	301.34	525
Capitalisation X (EUR)	EUR				1,078.34	1,062.21	1,011.42	3,353
Capitalisation X (HUF)	HUF				95,080.14	92,292.37	85,935.91	3,529
Capitalisation X (USD)	USD				1,405.07	1,429.93	1,291.60	9,890
Capitalisation X Hedged (i) (CZK)	CZK				7,282.44	7,444.38	6,726.00	21,069

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs Global Environmental Transition Equity (continued)	USD	41,845,812.40	44,767,912.12	93,666,336.89				
Capitalisation Y (USD)	USD				252.03	257.80	235.19	3,878
Distribution P (USD)	USD				5,551.79	5,665.00	5,173.27	502
Distribution R (USD)	USD				284.46	291.23	265.77	322
Goldman Sachs Global Equity Impact Opportunities	EUR	248,208,793.52	288,244,045.93	258,280,815.39				
Capitalisation I (EUR)	EUR				13,665.75	14,651.99	11,747.51	5,426
Capitalisation I (USD)	USD				–	–	9,413.95	–
Capitalisation I Hedged (i) (CZK)	CZK				257,485.43	275,356.72	217,163.13	2,647
Capitalisation I Hedged (i) (GBP)	GBP				108.08	115.23	91.29	20
Capitalisation I Hedged (i) (PLN)	PLN				65,015.81	68,801.69	54,149.26	2,503
Capitalisation M (EUR)	EUR				585.25	629.30	507.49	4,764
Capitalisation N (EUR)	EUR				643.73	689.46	551.63	32,547
Capitalisation O (EUR)	EUR				643.60	689.31	551.52	3,208
Capitalisation P (EUR)	EUR				567.97	611.97	495.54	35,805
Capitalisation P (USD)	USD				204.71	227.89	175.06	416
Capitalisation R (USD)	USD				292.40	324.32	247.28	10,231
Capitalisation X (EUR)	EUR				518.85	560.44	456.08	78,854
Capitalisation X (HUF)	HUF				148,287.90	157,831.26	125,588.77	265
Capitalisation X (USD)	USD				425.55	474.89	366.62	4,526
Capitalisation X Hedged (i) (CZK)	CZK				14,694.48	15,827.17	12,663.58	11,268
Distribution P (EUR)	EUR				568.48	612.52	495.98	7,185
Distribution R (EUR)	EUR				71.63	76.89	61.80	75,875
Goldman Sachs Global Equity Income	EUR	622,467,488.49	530,266,656.91	445,498,727.62				
Capitalisation I (EUR)	EUR				929.89	889.93	749.88	18,769
Capitalisation I (USD)	USD				996.32	–	794.39	0.99
Capitalisation I Hedged (i) (CZK)	CZK				331,667.63	316,447.43	262,212.19	5,217
Capitalisation I Hedged (i) (PLN)	PLN				118,627.38	112,110.02	92,807.48	11,008
Capitalisation P (EUR)	EUR				759.49	730.44	621.62	70,446
Capitalisation P (USD)	USD				809.07	803.96	649.06	6,871
Capitalisation R (EUR)	EUR				454.02	435.02	367.45	1,381
Capitalisation X (EUR)	EUR				677.06	652.80	558.33	41,385
Capitalisation X (HUF)	HUF				211,841.83	201,262.12	168,315.10	3,753

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs Global Equity Income (continued)	EUR	622,467,488.49	530,266,656.91	445,498,727.62				
Capitalisation X (USD)	USD				719.93	717.13	581.80	6,418
Capitalisation X Hedged (i) (CZK)	CZK				19,214.32	18,470.92	15,544.88	134,537
Distribution I (M) (USD)	USD				4,951.29	–	–	0.40
Distribution P (EUR)	EUR				1,588.15	1,569.93	1,375.82	9,135
Distribution P (Q) (USD)	USD				168.48	169.39	140.80	828
Distribution R (EUR)	EUR				–	373.61	324.89	–
Distribution X (M) (USD)	USD				330.79	332.85	276.07	20,956
Distribution X (M) Hedged (ii) (AUD)	AUD				335.62	332.56	287.24	13,026
Distribution X (Q) (EUR)	EUR				449.31	437.80	385.94	435
Distribution Y (M) (USD)	USD				284.46	288.00	241.83	10,643
Distribution Y (M) Hedged (ii) (AUD)	AUD				291.47	290.88	254.39	2,921
Distribution Zz (EUR)	EUR				–	–	261,918.98	–
Goldman Sachs Global Real Estate Equity (Former NN)	EUR	132,164,984.07	294,579,801.40	215,713,870.33				
Capitalisation I (EUR)	EUR				8,888.95	9,498.10	7,882.12	2,459
Capitalisation I (GBP)	GBP				–	–	151.56	–
Capitalisation I (USD)	USD				6,230.65	6,878.61	5,415.42	581
Capitalisation M (EUR)	EUR				377.28	404.36	337.62	51,468
Capitalisation N (EUR)	EUR				1,054.56	1,128.29	–	649
Capitalisation P (EUR)	EUR				368.68	395.73	331.44	26,091
Capitalisation P (GBP)	GBP				–	–	131.43	–
Capitalisation P (SGD)	SGD				14.74	15.59	13.19	44,845
Capitalisation P (USD)	USD				400.99	444.70	353.30	2,385
Capitalisation R (EUR)	EUR				288.08	308.22	256.47	3,350
Capitalisation R (USD)	USD				256.30	283.32	223.63	602
Capitalisation X (EUR)	EUR				1,349.06	1,451.68	1,221.90	3,375
Capitalisation X Hedged (i) (CZK)	CZK				24,054.40	25,800.48	–	2,202
Capitalisation Z (EUR)	EUR				5,258.47	5,605.50	4,628.93	2,328
Capitalisation Zz (EUR)	EUR				5,600.04	5,963.14	4,915.17	9,517
Distribution P (EUR)	EUR				208.31	233.14	202.57	4,102
Distribution R (EUR)	EUR				21.74	24.25	20.93	79,289

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	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs Global Social Impact Equity	EUR	1,003,679,667.95	1,173,456,898.47	761,048,256.84				
Capitalisation I (EUR)	EUR				6,357.25	6,675.83	5,344.72	3,418
Capitalisation I (USD)	USD				2,732.42	2,964.56	2,251.59	12,711
Capitalisation I Hedged (ii) (EUR)	EUR				5,406.03	5,816.35	–	41
Capitalisation P (EUR)	EUR				1,720.02	1,815.12	1,467.70	29,914
Capitalisation P (USD)	USD				2,249.32	2,452.48	1,881.25	51,626
Capitalisation P Hedged (i) (CZK)	CZK				8,786.16	9,244.27	–	66,082
Capitalisation P Hedged (ii) (EUR)	EUR				108.81	117.80	93.88	680,579
Capitalisation R (EUR)	EUR				356.08	374.37	300.43	1,422
Capitalisation R (USD)	USD				363.68	395.05	300.77	5,044
Capitalisation R Hedged (ii) (EUR)	EUR				335.09	360.55	284.83	4,773
Capitalisation X (EUR)	EUR				6,343.12	6,710.51	5,453.04	9,406
Capitalisation X (HUF)	HUF				268,290.52	279,678.90	222,222.94	2,496
Capitalisation X (USD)	USD				1,994.18	2,179.63	1,680.15	19,243
Capitalisation X Hedged (i) (CZK)	CZK				8,414.35	8,873.82	7,095.79	12,033
Capitalisation Y (USD)	USD				360.96	396.50	–	1,005
Distribution N (EUR)	EUR				58.03	61.13	49.28	9,400,294
Distribution O (EUR)	EUR				11,954.93	12,576.17	10,054.54	20
Distribution P (EUR)	EUR				5,135.29	5,419.02	4,381.70	496
Distribution P (USD)	USD				10,685.09	11,650.16	8,936.60	1,945
Distribution P Hedged (ii) (EUR)	EUR				424.94	459.33	366.12	44,221
Distribution R (EUR)	EUR				345.98	363.78	291.97	135
Distribution R (USD)	USD				356.17	386.88	294.55	1,569
Distribution R Hedged (ii) (EUR)	EUR				328.15	353.77	279.54	2,153
Distribution X (M) (USD)	USD				233.65	257.81	–	2,430
Distribution X (M) Hedged (ii) (AUD)	AUD				234.28	255.14	–	1,344
Goldman Sachs Global Sustainable Equity	EUR	1,460,070,685.18	1,847,333,767.92	1,576,531,259.89				
Capitalisation I (EUR)	EUR				753.53	807.76	655.54	643,299
Capitalisation I (USD)	USD				8,923.15	9,882.88	7,608.70	9,615
Capitalisation I Hedged (ii) (EUR)	EUR				8,943.74	9,863.66	7,825.11	1,343
Capitalisation M (EUR)	EUR				654.65	703.45	573.63	59,125
Capitalisation M (USD)	USD				5,937.21	6,604.56	5,130.28	0.40
Capitalisation N (EUR)	EUR				80.00	85.72	69.51	2,125,897

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs Global Sustainable Equity (continued)	EUR	1,460,070,685.18	1,847,333,767.92	1,576,531,259.89				
Capitalisation O (EUR)	EUR				80.02	85.74	69.52	14,890
Capitalisation P (EUR)	EUR				630.82	679.57	557.00	496,926
Capitalisation P (USD)	USD				111.82	124.46	96.77	8,961
Capitalisation R (EUR)	EUR				516.61	554.44	451.03	48,693
Capitalisation R (USD)	USD				438.22	485.93	375.01	122,424
Capitalisation V (EUR)	EUR				541.22	582.78	477.23	928
Capitalisation X (EUR)	EUR				559.86	604.62	498.06	85,678
Capitalisation X (USD)	USD				395.18	440.94	344.55	19,791
Capitalisation X Hedged (i) (CZK)	CZK				31,908.24	34,359.37	27,808.39	34,901
Capitalisation Z (EUR)	EUR				22,163.57	23,687.76	19,108.90	3,401
Capitalisation Zz (EUR)	EUR				13,377.11	14,282.84	11,499.11	1,267
Distribution P (EUR)	EUR				2,185.36	2,354.24	1,929.62	25,673
Distribution R (EUR)	EUR				44.22	47.46	38.61	814,125
Distribution T (EUR)	EUR				–	–	39.13	–
Goldman Sachs Greater China Equity	USD	144,660,375.75	160,925,990.93	152,781,958.24				
Capitalisation I (EUR)	EUR				8,740.56	9,030.81	7,471.81	3,864
Capitalisation I (USD)	USD				15,184.35	16,209.25	12,721.53	1,011
Capitalisation N (EUR)	EUR				770.95	797.29	660.91	6,084
Capitalisation O (USD)	USD				1,341.88	1,432.37	1,124.16	858
Capitalisation P (EUR)	EUR				700.53	727.53	608.17	2,441
Capitalisation P (USD)	USD				1,244.83	1,335.74	1,059.14	30,103
Capitalisation R (USD)	USD				247.50	264.59	208.28	602
Capitalisation X (HUF)	HUF				134,642.20	138,130.93	113,477.49	5,484
Capitalisation X (USD)	USD				1,111.80	1,195.95	953.12	33,418
Capitalisation X Hedged (i) (CZK)	CZK				4,125.64	4,480.27	3,583.05	8,444
Capitalisation Y (USD)	USD				345.84	373.88	300.82	4,797
Distribution N (USD)	USD				5,354.28	5,759.34	4,542.68	27
Distribution P (USD)	USD				5,285.19	5,671.09	4,497.45	880
Distribution R (USD)	USD				247.18	265.78	209.68	218
Goldman Sachs Japan Equity (Former NN)	JPY	46,385,773,796.00	44,804,726,466.00	21,989,513,392.00				
Capitalisation I (EUR)	EUR				65.64	66.90	56.64	10,273

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	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs Japan Equity (Former NN) (continued)	JPY	46,385,773,796.00	44,804,726,466.00	21,989,513,392.00				
Capitalisation I (JPY)	JPY				10,539.86	10,616.03	8,892.41	549,686
Capitalisation I Hedged (i) (PLN)	PLN				111,510.17	109,211.66	87,465.47	2,936
Capitalisation P (EUR)	EUR				376.49	385.22	328.67	2,272
Capitalisation P (JPY)	JPY				8,892.85	8,992.50	7,591.77	361,840
Capitalisation R (EUR)	EUR				352.28	359.29	304.60	1,055
Capitalisation R (JPY)	JPY				8,368.21	8,434.60	7,076.10	19,358
Capitalisation V (EUR)	EUR				219.61	224.60	191.46	399
Capitalisation X (JPY)	JPY				7,823.41	7,930.80	6,729.42	318,444
Capitalisation X (USD)	USD				166.14	176.07	143.21	6,404
Capitalisation X Hedged (i) (CZK)	CZK				23,524.89	23,473.26	18,963.34	7,350
Capitalisation X Hedged (i) (USD)	USD				494.48	491.42	398.22	4,547
Capitalisation Y Hedged (i) (USD)	USD				448.08	447.47	367.53	9,821
Capitalisation Z (EUR)	EUR				13,226.28	13,431.60	11,288.46	8,907
Distribution P (JPY)	JPY				7,699.68	7,785.97	6,574.40	39,756
Distribution R (JPY)	JPY				7,759.84	7,866.75	6,637.83	21,955
Goldman Sachs North America Enhanced Index Sustainable Equity	USD	1,724,992,189.90	1,845,761,402.65	1,053,970,349.10				
Capitalisation I (USD)	USD				9,307.14	9,558.15	7,137.61	44,126
Capitalisation I Hedged (ii) (EUR)	EUR				5,499.83	5,673.53	4,316.21	37,453
Capitalisation P (SGD)	SGD				409.26	401.60	–	13,399
Capitalisation P (USD)	USD				456.58	469.73	352.04	1,815
Capitalisation Q (EUR)	EUR				947,061.19	941,124.52	740,447.58	144
Capitalisation R (USD)	USD				462.38	475.15	355.28	610
Capitalisation X Hedged (i) (EUR)	EUR				289.45	300.30	230.96	345
Capitalisation Z (EUR)	EUR				989,690.45	983,340.05	773,431.98	861
Distribution Z (EUR)	EUR				9,005.17	9,006.18	7,153.51	1,981
Goldman Sachs US Enhanced Equity	USD	222,480,446.80	233,597,290.54	345,443,670.85				
Capitalisation I (EUR)	EUR				28,025.82	28,113.60	21,229.76	2,427
Capitalisation I (USD)	USD				330.38	342.41	245.28	116,455
Capitalisation I Hedged (i) (CZK)	CZK				312,171.99	324,807.52	232,850.77	2,880
Capitalisation I Hedged (i) (EUR)	EUR				10,400.04	10,861.45	7,923.67	70

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs US Enhanced Equity (continued)	USD	222,480,446.80	233,597,290.54	345,443,670.85				
Capitalisation P (EUR)	EUR				1,148.58	1,157.33	881.81	404
Capitalisation P (USD)	USD				273.60	284.85	205.92	139,199
Capitalisation R (USD)	USD				506.15	525.20	377.23	470
Capitalisation V (EUR)	EUR				639.47	644.10	490.39	1,852
Capitalisation X (USD)	USD				242.03	252.61	183.54	49,133
Capitalisation X Hedged (i) (CZK)	CZK				31,137.65	32,667.44	23,759.43	12,741
Distribution P (USD)	USD				225.14	234.40	169.45	7,716
Goldman Sachs US Equity Income	USD	479,117,083.03	424,895,564.82	356,291,238.17				
Capitalisation I (EUR)	EUR				22,942.22	22,753.89	18,326.65	516
Capitalisation I (USD)	USD				1,194.66	1,224.18	935.37	36,781
Capitalisation I Hedged (i) (PLN)	PLN				102,165.20	103,999.04	79,524.72	3,191
Capitalisation N (EUR)	EUR				1,059.15	1,048.56	841.51	33,919
Capitalisation P (EUR)	EUR				914.65	911.62	741.56	9,266
Capitalisation P (USD)	USD				980.42	1,009.61	779.10	48,738
Capitalisation P Hedged (i) (EUR)	EUR				780.44	810.07	636.99	115
Capitalisation R (USD)	USD				471.95	484.19	370.85	1,975
Capitalisation X (USD)	USD				888.48	917.21	711.31	85,324
Capitalisation X Hedged (i) (EUR)	EUR				661.88	688.16	543.26	4,767
Capitalisation Y (USD)	USD				538.65	558.88	437.81	115,370
Distribution N (EUR)	EUR				920.64	922.80	753.39	21,350
Distribution N (USD)	USD				2,892.93	2,998.25	2,320.63	214
Distribution P (EUR)	EUR				796.28	803.63	665.12	212
Distribution P (USD)	USD				2,501.05	2,609.95	2,047.84	3,690
Distribution R (USD)	USD				415.94	432.38	336.70	586
Distribution X (M) (USD)	USD				455.23	472.64	371.30	43,310
Distribution X (M) Hedged (i) (AUD)	AUD				403.78	420.26	336.02	24,472
Distribution X (M) Hedged (i) (ZAR)	ZAR				5,748.63	5,946.69	4,691.30	39,180
Distribution X (Q) Hedged (i) (EUR)	EUR				430.21	450.14	361.20	2,796
Distribution Y (M) (USD)	USD				400.25	417.96	332.16	45,979
Distribution Y (M) Hedged (i) (AUD)	AUD				356.10	372.25	301.08	14,630
Distribution Y (M) Hedged (i) (ZAR)	ZAR				4,957.35	5,164.52	4,140.75	28,190

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	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs AAA ABS	EUR	657,011,589.52	673,204,238.74	515,917,088.35				
Capitalisation I (EUR)	EUR				5,623.38	5,516.25	5,239.90	80,767
Capitalisation I Hedged (i) (USD)	USD				5,853.63	5,699.43	5,327.20	2,018
Capitalisation X (EUR)	EUR				273.81	269.33	257.26	360,013
Capitalisation Z (EUR)	EUR				5,785.06	5,668.91	5,374.68	2
Capitalisation Zz (EUR)	EUR				282,629.67	276,909.92	262,406.45	330
Goldman Sachs Alternative Beta	USD	257,249,904.47	258,154,220.92	294,748,561.44				
Capitalisation I (USD)	USD				8,601.28	8,647.00	7,705.20	3,200
Capitalisation I Hedged (i) (CHF)	CHF				6,511.56	6,684.13	6,202.71	5,356
Capitalisation I Hedged (i) (EUR)	EUR				7,414.31	7,515.88	6,817.39	7,349
Capitalisation I Hedged (i) (GBP)	GBP				139.20	140.03	125.52	44,178
Capitalisation I Hedged (i) (PLN)	PLN				29,845.31	29,854.28	26,575.15	71
Capitalisation N Hedged (i) (EUR)	EUR				353.28	358.34	325.33	376
Capitalisation P (EUR)	EUR				548.52	535.43	506.17	41,057
Capitalisation P (USD)	USD				386.09	389.38	349.20	8,599
Capitalisation P Hedged (i) (EUR)	EUR				334.32	339.93	310.18	32,428
Capitalisation R Hedged (i) (EUR)	EUR				305.98	310.38	281.75	1,939
Capitalisation X (EUR)	EUR				525.28	513.51	486.91	119,566
Capitalisation X (USD)	USD				387.99	391.89	352.50	8,772
Capitalisation Zz Hedged (i) (EUR)	EUR				6,982.98	7,052.72	6,345.94	931
Distribution I (HY) Hedged (i) (JPY)	JPY				9,755.00	10,026.00	9,473.00	69,787
Goldman Sachs Asian Debt (Hard Currency)	USD	184,346,121.96	209,165,464.65	241,561,554.63				
Capitalisation I (USD)	USD				9,331.13	9,214.24	8,077.85	941
Capitalisation I Hedged (i) (EUR)	EUR				5,469.87	5,445.92	4,858.70	7,017
Capitalisation P (EUR)	EUR				276.71	265.03	245.89	248
Capitalisation P (USD)	USD				2,077.83	2,056.09	1,810.13	2,678
Capitalisation P Hedged (i) (SGD)	SGD				14.32	14.29	12.82	12,474
Capitalisation R (USD)	USD				2,137.76	2,111.17	1,851.21	321
Capitalisation R Hedged (i) (CHF)	CHF				217.47	219.18	200.61	789
Capitalisation U (USD)	USD				5,345.36	5,269.74	4,604.77	7,215
Capitalisation U Hedged (i) (EUR)	EUR				4,375.66	4,352.67	3,868.83	866
Capitalisation U Hedged (i) (SGD)	SGD				7,076.63	7,034.48	6,261.03	672
Capitalisation X (USD)	USD				1,847.72	1,832.89	1,621.66	7,148

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs Asian Debt (Hard Currency) (continued)	USD	184,346,121.96	209,165,464.65	241,561,554.63				
Capitalisation Y (USD)	USD				285.45	284.52	254.25	285
Distribution I (Q) (USD)	USD				4,324.77	4,387.57	4,070.31	840
Distribution I (Q) Hedged (i) (CHF)	CHF				-	-	3,515.11	-
Distribution N Hedged (i) (EUR)	EUR				179.12	187.27	175.40	138
Distribution O (USD)	USD				3,443.80	3,603.99	3,317.11	553
Distribution P (EUR)	EUR				231.22	232.56	226.06	189
Distribution P (M) (USD)	USD				198.00	200.86	185.84	146
Distribution P (USD)	USD				3,443.11	3,589.33	3,303.88	2,069
Distribution P Hedged (i) (EUR)	EUR				177.85	186.94	175.11	1,926
Distribution R (USD)	USD				3,494.81	3,651.27	3,360.85	14
Distribution U (Q) (USD)	USD				4,119.09	4,178.95	3,876.96	2,200
Distribution X (M) (USD)	USD				57.64	59.23	56.25	590,390
Distribution X (M) Hedged (i) (AUD)	AUD				132.56	136.59	131.90	83,701
Distribution X (M) Hedged (i) (ZAR)	ZAR				1,834.41	1,886.10	1,801.10	34,284
Distribution Y (M) (USD)	USD				125.56	129.82	124.77	4,895
Distribution Y (M) Hedged (i) (AUD)	AUD				143.47	148.79	145.25	3,900
Distribution Y (M) Hedged (i) (ZAR)	ZAR				1,577.12	1,631.23	1,574.59	4,738
Goldman Sachs Biodiversity Bond*	EUR	19,908,569.27	-	-				
Capitalisation I (EUR)	EUR				4,973.35	-	-	0.40
Capitalisation P (EUR)	EUR				248.57	-	-	8
Capitalisation R (EUR)	EUR				248.65	-	-	8
Distribution Z (EUR)	EUR				99.51	-	-	200,000
Goldman Sachs Commodity Enhanced	USD	168,555,392.31	176,972,104.54	190,275,265.60				
Capitalisation I (USD)	USD				5,230.70	4,813.23	4,802.13	1,729
Capitalisation I Hedged (i) (EUR)	EUR				3,352.94	3,113.76	3,160.15	1,462
Capitalisation I Hedged (i) (GBP)	GBP				121.90	112.28	112.68	55,886
Capitalisation I Hedged (i) (PLN)	PLN				32,838.34	30,103.75	29,979.16	11,535
Capitalisation N Hedged (i) (EUR)	EUR				179.20	166.44	169.00	18,344
Capitalisation O Hedged (i) (EUR)	EUR				182.17	168.66	170.95	748
Capitalisation P Hedged (i) (EUR)	EUR				168.76	157.23	160.58	6,950
Capitalisation X (USD)	USD				189.42	175.12	176.36	38,350

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs Commodity Enhanced (continued)	USD	168,555,392.31	176,972,104.54	190,275,265.60				
Capitalisation X Hedged (i) (CZK)	CZK				305.23	283.64	286.81	1,786,371
Capitalisation Z Hedged (i) (EUR)	EUR				6,101.21	5,656.78	5,713.72	602
Capitalisation Zz Hedged (i) (EUR)	EUR				6,868.35	6,356.30	6,399.45	1,075
Goldman Sachs Corporate Green Bond	EUR	1,427,288,018.22	1,433,019,600.81	1,375,772,204.95				
Capitalisation I (EUR)	EUR				4,853.23	4,801.83	4,375.00	138,310
Capitalisation I Hedged (i) (CHF)	CHF				5,353.11	5,367.65	5,016.24	2,900
Capitalisation I Hedged (i) (GBP)	GBP				101.41	99.53	89.51	113,042
Capitalisation I Hedged (i) (USD)	USD				5,792.67	5,686.11	5,095.66	145
Capitalisation P (EUR)	EUR				281.37	278.78	254.72	9,364
Capitalisation P Hedged (i) (SEK)	SEK				2,414.75	2,399.01	2,195.81	8
Capitalisation Q (EUR)	EUR				5,134.54	5,076.86	4,619.56	64,969
Capitalisation R (EUR)	EUR				241.89	239.41	218.27	55,324
Capitalisation R Hedged (i) (GBP)	GBP				115.07	112.96	101.65	140
Capitalisation X (EUR)	EUR				234.02	232.26	212.96	47,878
Capitalisation Z (EUR)	EUR				5,765.00	5,698.25	5,181.39	15,406
Distribution I (EUR)	EUR				4,602.02	4,700.40	4,377.52	1,915
Distribution I Hedged (i) (GBP)	GBP				103.21	101.29	–	730
Distribution Q (EUR)	EUR				5,269.45	5,385.68	4,967.01	49,491
Distribution R (EUR)	EUR				269.49	275.15	253.09	22,185
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	5,735,690,472.21	6,153,032,584.32	5,011,024,479.36				
Capitalisation I (USD)	USD				8,838.94	8,791.00	7,392.30	11,586
Capitalisation I Hedged (i) (CHF)	CHF				5,276.66	5,364.56	4,708.83	28
Capitalisation I Hedged (i) (EUR)	EUR				5,438.52	5,456.49	4,670.65	36,253
Capitalisation N (USD)	USD				418.44	416.21	350.05	3,810
Capitalisation N Hedged (i) (EUR)	EUR				5,134.21	5,151.60	4,410.35	879
Capitalisation O Hedged (i) (EUR)	EUR				5,071.55	5,081.47	4,340.04	69
Capitalisation P (USD)	USD				390.95	390.03	330.00	13,757
Capitalisation P Hedged (i) (CHF)	CHF				237.34	241.91	213.67	90
Capitalisation P Hedged (i) (CZK)	CZK				6,617.95	6,641.90	5,631.72	10,013
Capitalisation P Hedged (i) (EUR)	EUR				4,776.29	4,810.00	4,142.72	3,414
Capitalisation R (USD)	USD				404.48	402.56	338.97	1,301

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs Emerging Markets Debt (Hard Currency) (continued)	USD	5,735,690,472.21	6,153,032,584.32	5,011,024,479.36				
Capitalisation X (HUF)	HUF				129,931.84	123,813.47	108,319.94	1,192
Capitalisation X (USD)	USD				367.14	366.82	311.30	101,131
Capitalisation X Hedged (i) (EUR)	EUR				4,470.00	4,507.81	3,895.68	3,454
Capitalisation Y (USD)	USD				310.59	311.88	267.31	27,355
Capitalisation Y Hedged (i) (EUR)	EUR				251.05	254.13	221.76	7,918
Capitalisation Z Hedged (EUR)	EUR				–	–	5,017.40	–
Capitalisation Zz Hedged (i) (EUR)	EUR				5,378.93	5,370.38	4,556.11	49,753
Distribution I (M) (USD)	USD				4,548.59	4,649.05	3,925.00	26
Distribution I (M) Hedged (i) (PLN)	PLN				16,311.65	16,654.67	14,884.99	1,794
Distribution I (Q) Hedged (i) (GBP)	GBP				74.63	76.69	69.25	6,799
Distribution I Hedged (i) (EUR)	EUR				2,166.38	2,330.31	2,113.78	53,610
Distribution N (Q) (USD)	USD				2,076.35	2,131.70	1,914.77	26
Distribution N Hedged (i) (EUR)	EUR				699.24	752.10	682.21	25,100
Distribution O (Q) (USD)	USD				2,090.27	2,146.07	1,928.00	29
Distribution O Hedged (i) (EUR)	EUR				699.63	753.17	682.93	1,797
Distribution P (Q) (USD)	USD				2,059.54	2,114.59	1,899.71	1,654
Distribution P Hedged (i) (EUR)	EUR				698.35	748.21	678.78	11,143
Distribution X (M) (USD)	USD				42.72	46.24	46.79	33,347,046
Distribution X (M) Hedged (i) (AUD)	AUD				89.67	97.33	100.72	2,303,938
Distribution X (M) Hedged (i) (EUR)	EUR				164.72	170.70	155.84	7,511
Distribution X (M) Hedged (i) (ZAR)	ZAR				903.71	984.47	1,011.74	22,875,131
Distribution X (USD)	USD				871.80	924.17	823.59	2,927
Distribution Y (M) (USD)	USD				87.97	95.76	98.36	4,818,650
Distribution Y (M) Hedged (i) (AUD)	AUD				74.94	81.70	86.05	782,519
Distribution Y (M) Hedged (i) (ZAR)	ZAR				804.29	879.49	914.45	5,441,482
Distribution Z (Q) Hedged (i) (EUR)	EUR				3,711.98	3,828.37	3,472.92	370,889
Goldman Sachs Emerging Markets Debt (Local Bond)	USD	321,965,268.17	344,302,308.61	257,435,415.10				
Capitalisation I (USD)	USD				5,419.66	5,618.80	4,965.10	2,997
Capitalisation I Hedged (i) (PLN)	PLN				19,640.36	20,288.98	17,937.03	1,891
Capitalisation I Hedged (iv) (EUR)	EUR				5,690.51	5,834.28	5,346.24	387

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs Emerging Markets Debt (Local Bond) (continued)	USD	321,965,268.17	344,302,308.61	257,435,415.10				
Capitalisation N Hedged (iv) (EUR)	EUR				250.76	256.86	235.12	27,927
Capitalisation P (USD)	USD				260.31	270.45	239.83	213
Capitalisation P Hedged (iv) (EUR)	EUR				–	242.95	223.46	–
Capitalisation X (USD)	USD				193.99	202.04	180.19	10,569
Capitalisation Zz (EUR)	EUR				5,250.31	5,245.57	4,843.88	50,091
Capitalisation Zz Hedged (iv) (EUR)	EUR				–	5,195.99	4,719.14	–
Distribution P (USD)	USD				480.50	532.09	497.21	25
Goldman Sachs Euro Bond	EUR	602,801,786.19	612,228,325.50	598,544,603.68				
Capitalisation I (EUR)	EUR				550.84	554.91	497.60	907,106
Capitalisation N (EUR)	EUR				525.13	529.16	474.78	4,529
Capitalisation O (EUR)	EUR				529.84	533.51	477.96	1,651
Capitalisation P (EUR)	EUR				506.49	511.15	460.00	139,956
Capitalisation V (EUR)	EUR				140.83	142.08	127.77	74,401
Capitalisation X (EUR)	EUR				495.86	500.66	451.02	12,004
Capitalisation Z (EUR)	EUR				–	–	5,855.43	–
Distribution O (EUR)	EUR				1,093.64	1,132.69	1,033.23	467
Distribution P (EUR)	EUR				1,076.28	1,112.14	1,014.70	8,503
Distribution R (EUR)	EUR				27.49	28.45	25.94	105,606
Goldman Sachs Euro Credit	EUR	2,031,722,585.22	2,005,541,195.04	1,465,158,664.81				
Capitalisation I (EUR)	EUR				2,198.23	2,178.02	1,979.39	424,622
Capitalisation P (EUR)	EUR				187.92	186.62	170.38	70,520
Capitalisation Q (EUR)	EUR				5,420.62	5,367.82	4,872.91	42,610
Capitalisation R (EUR)	EUR				193.17	191.47	174.13	6,652
Capitalisation V (EUR)	EUR				154.94	153.82	140.33	763
Capitalisation X (EUR)	EUR				177.18	176.18	161.26	65,461
Capitalisation Z (EUR)	EUR				7,814.14	7,728.39	6,998.31	84,435
Distribution I (EUR)	EUR				5,012.91	5,144.15	4,790.40	34,351
Distribution P (EUR)	EUR				1,535.53	1,571.82	1,463.87	4,459
Distribution Z (HY) Hedged (i) (CZK)	CZK				160,076.74	160,808.18	148,648.50	350
Goldman Sachs Euro Long Duration Bond	EUR	163,235,527.82	204,094,867.41	197,960,790.67				
Capitalisation I (EUR)	EUR				6,887.68	7,252.72	6,276.65	21,177

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs Euro Long Duration Bond (continued)	EUR	163,235,527.82	204,094,867.41	197,960,790.67				
Capitalisation N (EUR)	EUR				392.42	413.02	357.08	1,059
Capitalisation P (EUR)	EUR				372.93	393.39	341.69	21,018
Capitalisation R (EUR)	EUR				178.84	188.34	163.08	878
Capitalisation X (EUR)	EUR				364.95	385.16	334.87	24,570
Goldman Sachs Euro Short Duration Bond	EUR	246,945,422.47	225,184,596.29	231,290,058.09				
Capitalisation I (EUR)	EUR				5,475.18	5,406.12	5,170.12	35,363
Capitalisation N (EUR)	EUR				271.97	268.56	256.85	18,337
Capitalisation P (EUR)	EUR				435.59	430.76	413.24	49,680
Capitalisation R (EUR)	EUR				443.11	437.68	418.84	2,040
Capitalisation X (EUR)	EUR				267.53	264.68	254.16	27,621
Capitalisation Z (EUR)	EUR				5,209.35	5,134.40	4,892.60	3,207
Distribution N (EUR)	EUR				1,047.50	1,056.74	1,010.72	179
Distribution P (EUR)	EUR				1,193.00	1,201.68	1,162.59	666
Distribution R (EUR)	EUR				1,207.88	1,218.16	1,178.54	591
Goldman Sachs Euro Sustainable Credit	EUR	1,324,046,116.94	1,230,106,754.27	1,118,498,050.89				
Capitalisation I (EUR)	EUR				5,646.34	5,596.28	5,102.52	167,382
Capitalisation N (EUR)	EUR				26.38	26.14	23.82	6,044,633
Capitalisation P (EUR)	EUR				244.07	242.35	221.76	162,791
Capitalisation R (EUR)	EUR				281.61	279.22	254.74	3,859
Capitalisation T (EUR)	EUR				5,710.23	5,654.81	5,147.13	18,132
Capitalisation X (EUR)	EUR				238.35	236.77	216.90	2,617
Capitalisation Z (EUR)	EUR				5,006.52	4,953.24	4,500.02	12,906
Distribution P (EUR)	EUR				245.49	251.50	234.98	31,416
Distribution R (EUR)	EUR				242.16	248.47	232.14	9,091
Distribution R Hedged (i) (GBP)	GBP				108.49	110.39	99.46	20
Goldman Sachs Euro Sustainable Credit (ex-Financials)	EUR	340,835,502.34	341,387,996.78	319,575,945.96				
Capitalisation I (EUR)	EUR				8,131.98	8,091.04	7,423.63	24,458
Capitalisation N (EUR)	EUR				397.77	395.65	362.82	4,388
Capitalisation O (EUR)	EUR				398.55	396.37	363.36	24,821
Capitalisation P (EUR)	EUR				380.69	379.44	349.42	1,653

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs Euro Sustainable Credit (ex-Financials) (continued)	EUR	340,835,502.34	341,387,996.78	319,575,945.96				
Capitalisation R (EUR)	EUR				388.37	386.55	354.93	847
Capitalisation X (EUR)	EUR				300.42	299.60	276.16	43,291
Distribution I (EUR)	EUR				5,348.23	5,500.02	5,162.25	20,112
Distribution P (EUR)	EUR				1,119.31	1,148.95	1,078.52	7,325
Distribution R (EUR)	EUR				1,128.27	1,159.90	1,088.68	515
Goldman Sachs Euromix Bond	EUR	262,576,393.31	274,243,346.88	286,766,026.26				
Capitalisation I (EUR)	EUR				3,336.23	3,355.79	3,160.82	41,395
Capitalisation N (EUR)	EUR				162.12	163.03	153.50	6,954
Capitalisation P (EUR)	EUR				154.90	156.09	147.55	41,466
Capitalisation R (EUR)	EUR				158.23	159.21	150.06	80
Capitalisation X (EUR)	EUR				151.08	152.31	144.13	8,130
Capitalisation Z (EUR)	EUR				5,279.02	5,300.46	4,974.58	21,757
Distribution P (EUR)	EUR				49.56	50.66	48.16	15,758
Distribution R (EUR)	EUR				50.31	51.51	48.96	865
Goldman Sachs European ABS	EUR	606,253,922.71	240,041,464.07	232,865,405.90				
Capitalisation I (EUR)	EUR				6,011.93	5,892.72	5,430.48	26,675
Capitalisation N (EUR)	EUR				29.97	29.36	27.01	989,381
Capitalisation Q (EUR)	EUR				6,372.43	6,239.57	5,740.00	0.37
Capitalisation Z (EUR)	EUR				6,330.47	6,191.71	5,681.52	63,710
Distribution Q (EUR)	EUR				6,098.14	-	-	2,118
Goldman Sachs Frontier Markets Debt (Hard Currency)	USD	417,641,237.94	401,675,467.61	300,195,312.30				
Capitalisation I (USD)	USD				8,745.75	8,424.20	6,902.52	30,155
Capitalisation I Hedged (i) (EUR)	EUR				6,394.86	6,211.15	5,178.06	15,281
Capitalisation N Hedged (i) (EUR)	EUR				31.83	30.92	25.79	5,955
Capitalisation P (USD)	USD				386.52	373.46	307.91	922
Capitalisation P Hedged (i) (EUR)	EUR				304.65	296.83	249.08	5,106
Capitalisation X (USD)	USD				308.17	298.19	246.59	3,303
Capitalisation X Hedged (i) (EUR)	EUR				297.87	290.66	244.61	8,695
Capitalisation Y (USD)	USD				-	269.72	-	-
Distribution I Hedged (i) (EUR)	EUR				3,454.40	3,691.39	3,369.55	6,950

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs Frontier Markets Debt (Hard Currency) (continued)	USD	417,641,237.94	401,675,467.61	300,195,312.30				
Distribution P (USD)	USD				197.40	208.46	186.93	8
Distribution X (M) (USD)	USD				166.02	168.39	153.62	30,141
Distribution X (M) Hedged (i) (AUD)	AUD				229.97	236.34	223.43	6,496
Distribution X (M) Hedged (i) (ZAR)	ZAR				2,385.47	2,435.92	2,266.17	23,117
Distribution X Hedged (i) (EUR)	EUR				157.30	167.30	152.74	27,857
Distribution Y (M) (USD)	USD				153.98	157.16	145.05	13,531
Distribution Y (M) Hedged (i) (AUD)	AUD				220.26	225.82	212.72	1,259
Distribution Y (M) Hedged (i) (ZAR)	ZAR				2,189.14	2,250.73	2,120.50	3,724
Goldman Sachs Global Impact Corporate Bond	EUR	22,338,378.71	22,155,099.37	20,066,739.66				
Capitalisation I (EUR)	EUR				5,462.90	5,424.90	4,927.55	0.40
Capitalisation P (EUR)	EUR				271.96	270.44	246.24	8
Capitalisation R (EUR)	EUR				272.99	271.14	246.37	8
Capitalisation Z (EUR)	EUR				5,582.96	5,537.15	5,015.21	4,000
Goldman Sachs Global Inflation Linked Bond	EUR	38,322,985.28	40,969,066.15	42,630,240.61				
Capitalisation I Hedged (iii) (EUR)	EUR				6,053.87	6,168.41	5,770.59	3,919
Capitalisation N Hedged (iii) (EUR)	EUR				288.76	294.35	275.36	30,966
Capitalisation P Hedged (iii) (EUR)	EUR				278.42	284.35	266.98	9,255
Capitalisation R Hedged (iii) (EUR)	EUR				284.29	289.77	271.30	980
Capitalisation R Hedged (iii) (SEK)	SEK				2,125.04	2,163.20	2,036.85	0.96
Capitalisation X Hedged (iii) (EUR)	EUR				275.45	281.37	264.28	3,481
Distribution P Hedged (iii) (EUR)	EUR				971.73	998.73	937.55	1,401
Distribution R Hedged (iii) (EUR)	EUR				981.41	1,010.01	944.93	490
Goldman Sachs Global Investment Grade Credit (Former NN)	USD	34,774,447.77	54,334,832.03	106,638,333.06				
Capitalisation I (EUR)	EUR				7,683.15	7,532.04	6,923.25	242
Capitalisation I (USD)	USD				6,539.10	6,620.46	5,774.73	0.39
Capitalisation I Hedged (i) (EUR)	EUR				4,052.78	4,144.21	3,683.66	39
Capitalisation I Hedged (i) (PLN)	PLN				20,031.52	20,200.55	17,632.92	2,070
Capitalisation P (EUR)	EUR				820.70	806.06	743.57	1,839
Capitalisation P (USD)	USD				848.04	860.55	753.08	2,349
Capitalisation P Hedged (i) (EUR)	EUR				188.14	192.71	171.86	38,824

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs Global Investment Grade Credit (Former NN) (continued)	USD	34,774,447.77	54,334,832.03	106,638,333.06				
Capitalisation R (EUR)	EUR				281.60	276.08	253.93	165
Capitalisation R (USD)	USD				870.78	882.36	769.88	56
Capitalisation X (EUR)	EUR				792.16	778.42	718.78	428
Capitalisation X (USD)	USD				818.33	830.82	727.78	1,083
Capitalisation X Hedged (i) (EUR)	EUR				181.66	186.32	166.41	984
Capitalisation Zz (EUR)	EUR				–	2,500,837.78	2,287,030.40	–
Distribution P (EUR)	EUR				209.53	214.66	198.02	4,229
Distribution P (Q) (USD)	USD				263.53	273.20	246.86	5,487
Distribution P Hedged (i) (EUR)	EUR				239.99	257.05	229.28	24,751
Distribution R (EUR)	EUR				269.16	276.17	253.93	85
Goldman Sachs Global Yield Opportunities (Former NN)	EUR	76,538,196.81	85,277,062.99	80,027,835.27				
Capitalisation I (EUR)	EUR				5,296.96	5,280.70	4,748.16	175
Capitalisation I Hedged (i) (PLN)	PLN				–	–	23,930.59	–
Capitalisation I Hedged (i) (USD)	USD				5,874.08	5,809.13	5,137.04	0.78
Capitalisation N (EUR)	EUR				27.87	27.63	24.77	6
Capitalisation P (EUR)	EUR				270.91	270.62	244.37	1,492
Capitalisation X Hedged (i) (CZK)	CZK				5,457.12	5,443.05	4,852.40	20,615
Capitalisation X Hedged (i) (USD)	USD				258.01	256.28	228.20	8,634
Capitalisation Y Hedged (i) (USD)	USD				251.47	250.62	225.44	609
Capitalisation Z (EUR)	EUR				6,139.45	6,102.31	5,453.86	161
Capitalisation Zz (EUR)	EUR				5,641.01	5,602.69	5,000.04	5,809
Distribution N (EUR)	EUR				18.06	18.78	17.58	20,819
Distribution P (EUR)	EUR				192.32	197.95	183.37	69
Distribution X (M) Hedged (i) (AUD)	AUD				259.35	272.67	274.97	9,404
Distribution X (M) Hedged (i) (USD)	USD				170.55	178.54	176.69	68,407
Distribution X (M) Hedged (i) (ZAR)	ZAR				2,655.10	2,924.21	3,159.70	152,155
Distribution Y (M) Hedged (i) (AUD)	AUD				248.50	263.03	268.60	1,128
Distribution Y (M) Hedged (i) (USD)	USD				163.58	172.55	173.00	5,368
Distribution Y (M) Hedged (i) (ZAR)	ZAR				2,527.56	2,802.16	3,062.60	6,548

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	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs Green Bond	EUR	2,076,814,568.66	2,377,590,732.57	2,253,510,107.20				
Capitalisation I (EUR)	EUR				4,888.87	4,929.01	4,474.69	174,151
Capitalisation I Hedged (i) (CHF)	CHF				5,098.24	5,209.18	4,856.88	15,993
Capitalisation I Hedged (i) (GBP)	GBP				87.86	87.88	78.74	161,061
Capitalisation I Hedged (i) (SEK)	SEK				54,477.65	55,072.30	50,124.04	0.40
Capitalisation I Hedged (i) (USD)	USD				5,336.46	5,344.52	4,770.25	3,367
Capitalisation N (EUR)	EUR				24.02	24.23	22.01	5,495,160
Capitalisation P (EUR)	EUR				231.18	233.39	212.45	111,898
Capitalisation P Hedged (i) (CHF)	CHF				254.57	260.56	243.48	353
Capitalisation P Hedged (i) (NOK)	NOK				2,786.53	2,792.67	2,531.15	8
Capitalisation P Hedged (i) (SEK)	SEK				88.44	89.49	81.62	17,943
Capitalisation R (EUR)	EUR				225.31	227.24	206.45	269,154
Capitalisation R Hedged (i) (DKK)	DKK				2,138.56	2,161.76	1,971.95	8
Capitalisation R Hedged (i) (GBP)	GBP				110.49	110.57	99.19	5,806
Capitalisation R Hedged (i) (NOK)	NOK				2,800.15	2,803.69	2,535.88	8
Capitalisation R Hedged (i) (SEK)	SEK				2,742.17	2,772.06	2,523.99	8
Capitalisation R Hedged (i) (USD)	USD				279.19	279.65	249.92	574
Capitalisation T (EUR)	EUR				4,908.72	4,947.54	4,488.82	14,474
Capitalisation X (EUR)	EUR				209.13	211.50	193.21	92,214
Capitalisation Z (EUR)	EUR				4,310.79	4,341.85	3,933.77	52,650
Distribution I (EUR)	EUR				4,163.98	4,333.84	4,020.12	1,277
Distribution P (EUR)	EUR				210.59	218.90	203.08	40,984
Distribution Q (EUR)	EUR				5,119.70	5,332.49	4,917.84	88,418
Distribution R (EUR)	EUR				195.75	203.72	189.00	6,755
Distribution R Hedged (i) (USD)	USD				215.81	222.94	203.43	2,670
Distribution Z (EUR)	EUR				4,599.75	4,782.91	4,427.75	21,979
Goldman Sachs Green Bond Short Duration	EUR	477,825,653.94	603,633,261.93	631,974,153.75				
Capitalisation I (EUR)	EUR				520.36	509.19	474.12	734,211
Capitalisation I Hedged (i) (CHF)	CHF				5,189.91	5,144.67	4,901.95	711
Capitalisation I Hedged (i) (GBP)	GBP				108.92	105.71	97.20	113,469
Capitalisation P (EUR)	EUR				250.24	245.20	228.96	35,066
Capitalisation P Hedged (i) (NOK)	NOK				2,824.33	2,747.28	2,546.95	8
Capitalisation P Hedged (i) (SEK)	SEK				2,771.11	2,723.23	2,543.40	52

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs Green Bond Short Duration (continued)	EUR	477,825,653.94	603,633,261.93	631,974,153.75				
Capitalisation R (EUR)	EUR				258.43	252.97	235.70	67,526
Capitalisation R Hedged (i) (USD)	USD				288.01	279.77	256.37	1,195
Capitalisation X (EUR)	EUR				247.02	242.47	227.19	67,923
Distribution I (EUR)	EUR				7,317.25	7,390.82	7,037.18	601
Distribution I Hedged (i) (USD)	USD				5,265.91	5,276.16	4,942.00	6,032
Goldman Sachs Protection	EUR	56,541,234.47	57,037,849.35	57,599,135.39				
Capitalisation I (EUR)	EUR				5,729.72	5,572.53	5,137.11	3,019
Capitalisation N (EUR)	EUR				35.33	34.38	31.71	639,002
Capitalisation P (EUR)	EUR				33.94	33.08	30.63	491,085
Goldman Sachs Social Bond	EUR	74,732,557.91	77,231,709.39	74,373,325.85				
Capitalisation I (EUR)	EUR				5,148.96	5,159.18	4,718.65	10,298
Capitalisation I Hedged (i) (GBP)	GBP				111.95	111.20	100.37	20
Capitalisation P (EUR)	EUR				268.08	268.79	246.29	8
Capitalisation R (EUR)	EUR				271.47	272.11	249.05	2,353
Capitalisation Z (EUR)	EUR				5,266.40	5,271.59	4,811.83	4,000
Goldman Sachs Sovereign Green Bond	EUR	551,966,384.28	430,771,585.37	312,216,593.65				
Capitalisation I (EUR)	EUR				7,909.74	8,085.77	7,335.68	32,882
Capitalisation I Hedged (i) (GBP)	GBP				84.17	85.39	76.47	174,801
Capitalisation P (EUR)	EUR				3.91	4.00	3.64	2,020,000
Capitalisation Q (EUR)	EUR				5,133.20	5,244.00	4,751.36	42,569
Capitalisation R (EUR)	EUR				3.94	4.03	3.66	568,619
Capitalisation X (EUR)	EUR				193.79	198.71	181.44	12,778
Distribution I (EUR)	EUR				3,758.30	3,954.78	3,656.55	7,976
Distribution P (EUR)	EUR				1,682.77	1,768.27	1,608.55	1,881
Distribution R (EUR)	EUR				1,704.19	1,792.56	1,627.42	95
Distribution R Hedged (i) (GBP)	GBP				77.89	81.27	74.15	105,886
Goldman Sachs Sustainable Yield Opportunities	EUR	34,451,836.45	44,477,320.20	46,310,860.50				
Capitalisation I (EUR)	EUR				5,905.16	5,868.19	5,362.19	441
Capitalisation I Hedged (i) (PLN)	PLN				–	–	23,040.74	–
Capitalisation I Hedged (i) (USD)	USD				5,885.15	5,804.13	5,220.70	0.30
Capitalisation P (EUR)	EUR				276.43	274.91	251.76	7

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs Sustainable Yield Opportunities (continued)	EUR	34,451,836.45	44,477,320.20	46,310,860.50				
Capitalisation X (EUR)	EUR				253.30	252.37	231.81	1,263
Capitalisation Z (EUR)	EUR				5,378.45	5,336.77	4,862.05	3,782
Distribution D (Q) (EUR)	EUR				16.63	16.67	15.48	266
Distribution N (Q) (EUR)	EUR				16.45	16.58	15.56	679,450
Goldman Sachs US Dollar Credit	USD	4,575,567,180.36	4,936,544,594.59	2,900,046,717.75				
Capitalisation I (EUR)	EUR				6,385.98	6,230.52	5,738.97	230
Capitalisation I (USD)	USD				10,746.04	10,832.35	9,465.67	63,180
Capitalisation I Hedged (i) (EUR)	EUR				6,270.57	6,379.24	5,677.35	60,400
Capitalisation N Hedged (i) (EUR)	EUR				26.71	27.17	24.20	1,048,320
Capitalisation P (EUR)	EUR				250.05	244.51	226.27	4,376
Capitalisation P (USD)	USD				1,588.55	1,604.96	1,408.92	74,419
Capitalisation P Hedged (i) (EUR)	EUR				256.34	261.25	233.56	57,982
Capitalisation R (USD)	USD				298.01	300.50	262.77	74,744
Capitalisation R Hedged (i) (CHF)	CHF				238.53	245.88	224.73	7,398
Capitalisation R Hedged (i) (EUR)	EUR				221.71	225.61	201.06	5,246
Capitalisation R Hedged (i) (GBP)	GBP				113.94	114.89	101.07	2,462
Capitalisation R Hedged (i) (SEK)	SEK				–	–	1,994.06	–
Capitalisation X (USD)	USD				1,496.84	1,514.17	1,332.55	94,804
Capitalisation Y (USD)	USD				325.47	330.89	294.14	346,255
Capitalisation Z (USD)	USD				–	–	5,803.45	–
Capitalisation Z Hedged (i) (EUR)	EUR				5,416.16	5,501.06	4,877.60	25,514
Distribution I (Q) (EUR)	EUR				4,990.68	4,989.44	4,823.89	8,150
Distribution I (Q) (USD)	USD				4,993.20	5,160.79	4,733.18	7,335
Distribution P (EUR)	EUR				225.51	230.55	221.10	19,242
Distribution P (M) (USD)	USD				205.65	212.44	195.11	10,428
Distribution P (USD)	USD				3,110.23	3,294.48	2,993.18	6,730
Distribution R (USD)	USD				3,111.30	3,302.89	3,000.26	2,662
Distribution X (M) (USD)	USD				92.64	97.07	91.85	7,228,989
Distribution X (M) Hedged (i) (AUD)	AUD				203.44	211.24	197.84	233,264
Distribution X (M) Hedged (i) (ZAR)	ZAR				3,071.03	3,223.00	3,064.14	140,480
Distribution Y (M) (USD)	USD				184.87	194.68	186.10	10,469,347

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs US Dollar Credit (continued)	USD	4,575,567,180.36	4,936,544,594.59	2,900,046,717.75				
Distribution Y (M) Hedged (i) (AUD)	AUD				210.45	220.07	209.00	440,696
Distribution Y (M) Hedged (i) (ZAR)	ZAR				2,875.58	3,032.78	2,929.46	370,278
Goldman Sachs US High Yield	USD	110,566,565.31	156,850,411.47	160,306,191.98				
Capitalisation I (USD)	USD				–	–	5,952.88	–
Capitalisation I Hedged (i) (EUR)	EUR				5,732.14	5,726.38	5,161.50	3,849
Capitalisation P (USD)	USD				329.18	326.76	290.78	9
Capitalisation Z (USD)	USD				7,139.90	7,048.74	6,200.31	12,147
Capitalisation Zz (USD)	USD				–	–	305,005.49	–
Goldman Sachs USD Green Bond	USD	42,396,303.92	44,298,443.27	20,467,489.65				
Capitalisation I (USD)	USD				28,372.96	28,314.44	–	64
Capitalisation N Hedged (i) (EUR)	EUR				12.95	13.06	–	131,166
Capitalisation P (USD)	USD				272.86	272.69	244.97	36,164
Capitalisation R (USD)	USD				275.50	274.84	246.31	8
Capitalisation X (USD)	USD				1,307.90	1,309.31	–	3,151
Capitalisation Z Hedged (i) (EUR)	EUR				5,282.82	5,308.97	4,821.01	4,000
Distribution P (USD)	USD				341.93	354.04	–	5,647
Goldman Sachs Europe High Yield (Former NN)	EUR	75,138,301.91	99,568,273.64	101,091,834.75				
Capitalisation I (EUR)	EUR				6,745.93	6,595.43	5,862.26	570
Capitalisation I Hedged (i) (USD)	USD				8,887.13	8,620.16	7,540.63	15
Capitalisation I Hedged (ii) (CHF)	CHF				–	–	5,697.71	–
Capitalisation I Hedged (ii) (EUR)	EUR				10,599.51	10,369.48	9,274.48	701
Capitalisation N (EUR)	EUR				511.41	499.80	443.94	2,245
Capitalisation P (EUR)	EUR				483.30	473.50	422.68	5,758
Capitalisation P Hedged (ii) (CHF)	CHF				298.15	295.93	272.64	136
Capitalisation P Hedged (ii) (USD)	USD				404.97	393.87	347.88	394
Capitalisation X (EUR)	EUR				456.07	447.94	401.80	1,437
Capitalisation Z (EUR)	EUR				10,377.07	10,109.17	8,920.25	4,400
Capitalisation Zz (EUR)	EUR				326,400.00	317,764.29	280,014.55	0.01
Distribution I (Q) Hedged (ii) (EUR)	EUR				4,772.47	4,811.12	4,591.81	746
Distribution P (EUR)	EUR				1,210.49	1,264.80	1,190.05	238
Distribution R (EUR)	EUR				1,210.66	1,268.24	1,193.09	513
Distribution X (EUR)	EUR				230.49	240.30	226.07	1,624

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs Europe High Yield (Former NN) (continued)	EUR	75,138,301.91	99,568,273.64	101,091,834.75				
Distribution Z (M) Hedged (ii) (JPY)	JPY				–	–	9,148.00	–
Distribution Z (Q) (EUR)	EUR				5,132.39	5,152.72	–	1,649
Goldman Sachs Global Flexible Multi-Asset	EUR	331,632,520.86	356,794,194.74	351,987,574.91				
Capitalisation I (EUR)	EUR				6,452.71	6,666.58	5,764.44	15,126
Capitalisation I Hedged (i) (CZK)	CZK				159,375.30	164,160.72	139,688.53	2,510
Capitalisation I Hedged (i) (HUF)	HUF				701,337.54	713,623.62	589,452.86	10,217
Capitalisation I Hedged (i) (PLN)	PLN				–	–	23,165.61	–
Capitalisation I Hedged (i) (USD)	USD				5,869.45	6,017.09	5,115.81	1
Capitalisation N (EUR)	EUR				25.74	26.60	23.02	8,474
Capitalisation O (EUR)	EUR				26.10	26.95	23.27	14,956
Capitalisation P (EUR)	EUR				274.47	284.39	247.31	13,563
Capitalisation P Hedged (i) (CZK)	CZK				566.12	584.83	500.39	483,980
Capitalisation P Hedged (i) (USD)	USD				1,242.57	1,278.15	1,092.24	97
Capitalisation X (EUR)	EUR				265.17	275.44	240.77	10,381
Capitalisation X Hedged (i) (RON)	RON				1,180.96	1,211.21	1,040.69	6,654
Capitalisation X Hedged (i) (USD)	USD				279.11	287.64	247.21	2,761
Capitalisation Zz (EUR)	EUR				5,452.77	5,615.26	4,823.90	28,718
Distribution I (HY) Hedged (i) (JPY)	JPY				8,521.00	9,087.48	8,473.84	95,566
Distribution P (EUR)	EUR				228.57	245.08	218.92	1,742
Distribution R (EUR)	EUR				237.01	253.49	225.28	262
Distribution X (EUR)	EUR				219.92	236.41	212.23	1,364
Distribution X (M) Hedged (i) (AUD)	AUD				152.49	162.93	152.55	26,915
Distribution X (M) Hedged (i) (USD)	USD				167.46	178.28	163.38	58,912
Distribution Y (M) Hedged (i) (AUD)	AUD				137.15	147.65	139.98	54,368
Distribution Y (M) Hedged (i) (USD)	USD				149.68	160.54	149.20	11,504
Goldman Sachs Global High Yield (Former NN)	EUR	1,591,394,158.43	2,700,826,177.03	2,381,047,281.12				
Capitalisation I (USD)	USD				8,647.37	8,642.88	7,555.85	370
Capitalisation I Hedged (iii) (EUR)	EUR				624.88	622.37	559.97	8,405
Capitalisation I Hedged (iii) (PLN)	PLN				51,446.31	50,499.74	44,549.55	6,514
Capitalisation N Hedged (iii) (EUR)	EUR				603.11	600.52	540.26	12,231
Capitalisation P Hedged (iii) (EUR)	EUR				571.70	570.36	515.28	12,160

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-25
		31-Mar-25	30-Sep-24	30-Sep-23	31-Mar-25	30-Sep-24	30-Sep-23	
Goldman Sachs Global High Yield (Former NN) (continued)	EUR	1,591,394,158.43	2,700,826,177.03	2,381,047,281.12				
Capitalisation R Hedged (iii) (EUR)	EUR				278.15	277.01	249.15	400
Capitalisation X (HUF)	HUF				133,729.11	128,034.97	116,338.29	3,492
Capitalisation X (USD)	USD				429.89	431.54	380.43	14,120
Capitalisation X Hedged (iii) (EUR)	EUR				518.33	519.05	471.63	33,337
Capitalisation Zz (EUR)	EUR				–	5,375.07	4,906.55	–
Capitalisation Zz Hedged (iii) (EUR)	EUR				5,167.05	5,126.18	4,569.63	60,706
Distribution I (Q) Hedged (iii) (EUR)	EUR				3,663.87	3,777.34	3,655.36	20,834
Distribution N (Q) Hedged (iii) (EUR)	EUR				180.37	185.95	179.91	1,946
Distribution P Hedged (iii) (EUR)	EUR				642.52	688.15	658.82	9,390
Distribution R Hedged (iii) (EUR)	EUR				642.37	689.56	660.06	1,302
Distribution X (M) (USD)	USD				42.64	45.89	47.03	11,857,952
Distribution X (M) Hedged (iii) (AUD)	AUD				110.87	118.12	122.16	1,429,187
Distribution X (M) Hedged (iii) (EUR)	EUR				427.84	458.76	478.13	60,010
Distribution X (M) Hedged (iii) (USD)	USD				117.88	125.30	129.51	572,297
Distribution X (M) Hedged (iii) (ZAR)	ZAR				1,819.61	1,942.89	2,096.09	871,569
Distribution Y (M) (USD)	USD				89.42	96.78	100.63	694,105
Distribution Y (M) Hedged (iii) (AUD)	AUD				94.07	100.72	105.90	132,182
Distribution Y (M) Hedged (iii) (USD)	USD				104.68	111.86	117.19	387,249
Distribution Y (M) Hedged (iii) (ZAR)	ZAR				1,718.53	1,845.23	2,017.51	442,538
Distribution Z Hedged (iii) (EUR)	EUR				3,935.45	4,205.16	3,994.11	32,285
Distribution Zz Hedged (iii) (EUR)	EUR				3,988.14	4,261.38	4,043.68	18,180

* Refer to Note 1 Organisation for more details.

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.

As at 31 March 2025, the Fund offered shares in the sub-funds as detailed in the prospectus.

Investment Objectives

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.

Changes

On 22 November 2024, the sub-fund Goldman Sachs Multi Asset Factor Opportunities was liquidated. As per 31 March 2025, the cash balance in base currency of the sub-fund amounted to USD 14,057.58.

On 2 December 2024, the sub-fund Goldman Sachs Emerging Markets Corporate Debt (Former NN) was liquidated. As per 31 March 2025, the cash balance in base currency of the sub-fund amounted to USD 22,755.97.

On 2 December 2024, the sub-fund Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) was liquidated. As per 31 March 2025, the cash balance in base currency of the sub-fund amounted to USD 72,209.01.

On 11 December 2024, the sub-fund Goldman Sachs Emerging Markets Debt (Local Currency) was liquidated. As per 31 March 2025, the cash balance in base currency of the sub-fund amounted to USD 35,115.40.

On 16 December 2024, following the decision by GSAM to globally align swing methodology and the valuation method of financial instruments, fixed income valuation of the sub-fund/Fund changed from bid price to mid price.

On 26 February 2025, the sub-fund Goldman Sachs Biodiversity Bond was launched (1st NAV on 27 February 2025).

On 28 March 2025, the sub-fund Goldman Sachs Euro Covered Bond was liquidated. As per 31 March 2025, the cash balance in base currency of the sub-fund amounted to EUR 165,422.14.

Update on Russian Investments

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 all sub-funds, except for the following, have no direct investments in these countries, the impact is limited:

- Goldman Sachs Emerging Europe Equity
- Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity
- Goldman Sachs Emerging Markets Equity Income
- Goldman Sachs Global Inflation Linked Bond
- Goldman Sachs Global Flexible Multi-Asset

Goldman Sachs Emerging Europe Equity

The exposure of investment in Russia by Goldman Sachs Emerging Europe Equity ("sub-fund") is significant and resulted in suspension of NAV on 1 March 2022. The sub-fund was put into liquidation with effect from 24 June 2022. The liquidation was triggered by the impact of the Russia-Ukraine conflict, which caused exceptional market circumstances, thereby preventing the Company from valuating and trading some of its assets as well as determining the sub-fund's net asset value in a reasonable manner. While the assets representing the majority proportion of the sub-fund's net asset value have been sold, and the Company is proactively acting on opportunities to sell the remaining holdings, the current portfolio contains holdings that still cannot be traded due to the on-going conflict. Therefore, Commission de Surveillance du Secteur Financier ("CSSF") has granted an extended wind-down phase, which will be followed by the closing of the liquidation of the sub-fund once all remaining assets have been sold.

In April 2024, the sub-fund was able to sell some holdings in the portfolio, resulting in distribution to shareholders. Previous distribution took place in July 2022. The sub-fund will continue to monitor the situation and proactively act on opportunities to sell any of the remaining holdings on an ongoing basis, considering the regulatory environment and the best interest of Shareholders, and distribute the proceeds when applicable.

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.

Valuation of Russian shares

During the reporting period, Russian shares could not be traded and were valued at zero. The situation on the Russian stock market has not changed significantly and the current portfolio contains holdings that still cannot be traded.

As at 31 March 2025, the following sub-funds held restricted cash denominated in Russian Rouble, which was valued at zero and is not part of the NAV of the sub-funds:

Sub-fund name	Value in RUB	Value in EUR
Goldman Sachs Emerging Europe Equity	RUB 73,470,005.00	EUR 802,538.64
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	RUB 93,226,334.85	EUR 1,018,343.96
Goldman Sachs Emerging Markets Equity Income	RUB 22,112,017.64	EUR 241,537.33

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 Emerging Markets Corporate Debt (Former NN), Goldman Sachs Emerging Markets Debt (Local Currency), Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency), Goldman Sachs Euro Covered Bond and Goldman Sachs Multi Asset Factor Opportunities for which a non-going concern basis of accounting was adopted.

In accordance with the Prospectus, Total Net Assets as at 31 March 2025 reflect all capital and securities transactions until 28 March 2025 for all sub-funds of the Fund.

By way of information, if the Fund had calculated the Total Net Assets solely with a view to publication, all the capital and securities transactions traded on 31 March 2025 would have been included in the Total Net Assets as at 31 March 2025.

2.2 Operating Expenses

Operating expenses (including custody expense, fund administration expense, management fees, fixed service 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 are 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

In case of cross 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.

Please refer to Note 13 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-fund owes to brokers ("Due to Brokers") or that brokers owe to sub-fund ("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, but not limited to, Fixed service fee payable or Subscription tax 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.

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 mid price.

Money Market Instruments and Fund 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 2025, 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.

Realised gains and losses on securities portfolio are calculated on the basis of the average cost of securities sold.

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.

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.

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 unrealised 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.

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.

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) or credit event(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.

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 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 2025 was GSAM B.V. Product Controllers Division ("Controllers").

The investments have been valued in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements 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.

2.8 Cash

Cash is valued at cost, which approximates market value.

Cash in currencies other than the reference currency of the sub-fund is converted into reference currency at the foreign exchange rate prevailing on the date of valuation.

2.9 Other Assets

This account mainly includes miscellaneous interest receivables.

2.10 Other Liabilities

This account mainly includes accrued tax payable, miscellaneous interest expense payable and Indian capital gains equivalent tax payable.

2.11 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.

2.12 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: <https://am.gs.com>.

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 and summary of net assets is the total net asset value including any period end swing adjustments.

Refer to the Statement of Assets and Liabilities for the sub-funds that applied swing pricing. As at 31 March 2025, a swing factor was applied only on Goldman Sachs Asia Equity Income, Goldman Sachs US Equity Income, Goldman Sachs Asian Debt (Hard Currency) and Goldman Sachs Euromix Bond sub-funds.

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 Dividend tax reclaim receivable in the Statement of Net Assets.

4 Distributions

The Fund intends that substantially all the allocable 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 2025, the effective management fees rates are as follows:

Sub-funds	Management 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	-	0.60	-	0.65	0.45	1.50	-	0.75	-	-	-	2.00	2.00	-	-
Goldman Sachs Emerging Europe Equity ⁽¹⁾	-	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	-
Goldman Sachs Emerging Markets Equity Income	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	2.00	2.00	-	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 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	-	0.28 ⁽²⁾	-	1.50	-	0.75	-	-	-	-	-	0.00	-
Goldman Sachs Eurozone Equity	-	0.48	-	-	-	1.30	-	0.65	-	-	-	1.80	-	0.00	-
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	-	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/ 1.50 ⁽³⁾	0.43	0.43	1.50	-	0.75	-	-	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 Asian Debt (Hard Currency)	-	0.72	-	0.50	0.30	1.00	-	0.60	-	0.39	-	1.50	1.50	-	-
Goldman Sachs Biodiversity Bond ⁽⁴⁾	-	0.50	-	-	-	1.00	-	0.50	-	-	-	-	-	0.00	-
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 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 Euro Bond	-	0.36	-	0.35	0.20	0.65	-	0.36	-	-	0.65	0.75	-	-	-
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	-

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 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	-	-	-	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	-	-	-
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 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	-
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.

(1) The sub-fund Goldman Sachs Emerging Europe Equity is in liquidation.

(2) For Capitalisation "N" the management fee rates have changed as follows:

- 0.53% until 6 March 2025, 0.28% since 7 March 2025.

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

(4) The sub-fund Goldman Sachs Biodiversity Bond was launched on 26 February 2025.

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.

6 Significant Agreements and Related Parties

Investment Managers and Sub-Investment Managers⁽¹⁾

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.⁽²⁾

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.

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

Directors' Remuneration

Ms. Grainne Alexander and Ms. Sophie Mosnier are independent Directors and have no executive function with the Management Company or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund. For the period ended 31 March 2025, the total Directors' fees amounted to EUR 50,284.

Mr. Jonathan Beininger, Mr. Dirk Buggenhout, Mr. Jan Jaap Hazenberg and Ms. Hilary Lopez are affiliated with the Management Company and receive no compensation from the Fund.

⁽¹⁾ 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.

⁽²⁾ 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.

7 Statement of Changes in the Number of Shares

	Outstanding shares as at the beginning of the Period	Shares issued	Shares redeemed	Outstanding shares as at the end of the Period
Goldman Sachs Asia Equity Income				
Capitalisation I (EUR)	914	84	104	894
Capitalisation N (EUR)	494,864	43,165	100,753	437,276
Capitalisation O (USD)	1,382	–	20	1,362
Capitalisation P (EUR)	948	116	148	916
Capitalisation P (USD)	30,180	11,697	12,903	28,974
Capitalisation X (USD)	4,955	3,030	3,216	4,769
Distribution P (USD)	3,635	57	76	3,616

	Outstanding shares as at the beginning of the Period	Shares issued	Shares redeemed	Outstanding shares as at the end of the Period
Goldman Sachs Asia Equity Income (continued)				
Distribution R (USD)	3,123	–	–	3,123
Distribution X (M) (USD)	124,597	101,495	110,894	115,198
Distribution X (M) Hedged (ii) (AUD)	34,609	18,329	21,330	31,608
Distribution Y (M) (USD)	16,050	55,037	64,354	6,733
Goldman Sachs Emerging Europe Equity*				
Capitalisation I (EUR)	91,805	–	–	91,805
Capitalisation P (EUR)	117,097	–	–	117,097
Capitalisation R (EUR)	2,134	–	–	2,134
Capitalisation X (EUR)	219,366	–	–	219,366
Capitalisation X (USD)	8,891	–	–	8,891
Distribution P (EUR)	152	–	–	152
Distribution R (EUR)	50	–	–	50
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity				
Capitalisation I (EUR)	48,657	1,236	3,416	46,477
Capitalisation I (USD)	58,908	4,069	5,972	57,005
Capitalisation I Hedged (i) (PLN)	5,068	768	6	5,830
Capitalisation N (EUR)	1,475	332	329	1,478
Capitalisation P (EUR)	4,318	107	423	4,002
Capitalisation P (SGD)	144	114	53	205
Capitalisation P (USD)	7,977	347	789	7,535
Capitalisation R (USD)	1,630	–	288	1,342
Capitalisation X (HUF)	191	–	–	191
Capitalisation X (USD)	4,791	4,670	6,214	3,247
Capitalisation X Hedged (i) (EUR)	629	107	74	662
Capitalisation Y (USD)	82	1,117	82	1,117
Capitalisation Z (EUR)	6,566	256	3,961	2,861
Distribution P (USD)	807	2,828	2,883	752
Distribution R (USD)	17,401	–	6,439	10,962
Goldman Sachs Emerging Markets Equity Income				
Capitalisation I (EUR)	1,004	7	43	968
Capitalisation I (USD)	176,000	3,900	15,570	164,330
Capitalisation I Hedged (i) (CZK)	1,164	–	66	1,098
Capitalisation I Hedged (i) (PLN)	2,255	167	182	2,240
Capitalisation N (EUR)	2,166	561	509	2,218
Capitalisation N (USD)	519	42	–	561
Capitalisation P (EUR)	18,052	101	4,372	13,781
Capitalisation P (USD)	114,820	13,135	30,063	97,892
Capitalisation R (EUR)	92	–	–	92
Capitalisation X (EUR)	1,025	1,154	686	1,493
Capitalisation X (USD)	37,275	6,724	7,391	36,608
Capitalisation X Hedged (i) (CZK)	69,290	2,645	4,938	66,997
Capitalisation Y (USD)	2,168	–	2,168	–
Capitalisation Zz (EUR)	1,360	41	31	1,370
Distribution N (EUR)	1,763	388	255	1,896
Distribution P (EUR)	1,575	212	273	1,514
Distribution R (EUR)	73	–	–	73
Distribution X (M) (USD)	1,128	243	258	1,113
Distribution Y (M) (USD)	136	302	343	95
Goldman Sachs Europe Enhanced Index Sustainable Equity				
Capitalisation I (EUR)	23,186	4,300	2,070	25,416
Capitalisation P (EUR)	4,261	211	254	4,218

	Outstanding shares as at the beginning of the Period	Shares issued	Shares redeemed	Outstanding shares as at the end of the Period
Goldman Sachs Europe Enhanced Index Sustainable Equity (continued)				
Capitalisation R (EUR)	9	–	–	9
Capitalisation X (EUR)	761	170	79	852
Distribution Z (EUR)	42,040	5,902	20,227	27,715
Goldman Sachs Europe Equity				
Capitalisation I (EUR)	899,541	258,687	101,001	1,057,227
Capitalisation N (EUR)	4,682	792	1,001	4,473
Capitalisation O (EUR)	10,200	–	200	10,000
Capitalisation P (EUR)	858,514	9,245	89,937	777,822
Capitalisation X (EUR)	56,131	6,262	5,145	57,248
Capitalisation X Hedged (i) (CZK)	11,535	974	755	11,754
Capitalisation Z (EUR)	–	–	–	–
Distribution P (EUR)	97,768	663	6,872	91,559
Distribution R (EUR)	156	–	–	156
Goldman Sachs Europe Equity Income				
Capitalisation I (EUR)	126,686	739	22,636	104,789
Capitalisation I Hedged (i) (PLN)	2,331	325	49	2,607
Capitalisation N (EUR)	37,178	1,862	4,154	34,886
Capitalisation P (EUR)	23,661	418	2,215	21,864
Capitalisation P Hedged (ii) (USD)	12,196	449	–	12,645
Capitalisation R (EUR)	4,151	–	2,000	2,151
Capitalisation V (EUR)	3,759	–	231	3,528
Capitalisation X (EUR)	16,670	4,443	1,836	19,277
Capitalisation X Hedged (ii) (USD)	48	–	–	48
Distribution N (EUR)	4,444	1,373	800	5,017
Distribution P (EUR)	9,400	68	925	8,543
Distribution R (EUR)	944	–	699	245
Goldman Sachs Europe Sustainable Equity				
Capitalisation I (EUR)	6,808	12,848	2,096	17,560
Capitalisation I (USD)	0.40	384.81	34.21	351.00
Capitalisation I Hedged (ii) (EUR)	4,162	–	–	4,162
Capitalisation N (EUR)	5,687	574	741	5,520
Capitalisation P (EUR)	180,110	7,177	13,073	174,214
Capitalisation P Hedged (i) (CZK)	3,413	553	584	3,382
Capitalisation R (EUR)	1,643	–	529	1,114
Capitalisation X (EUR)	31,699	3,680	4,866	30,513
Capitalisation X (USD)	18	18	4	32
Capitalisation Z (EUR)	15,829	5,144	1,364	19,609
Capitalisation Zz (EUR)	–	–	–	–
Distribution N (EUR)	73,090	7,597	7,138	73,549
Distribution P (EUR)	51,779	237	6,593	45,423
Goldman Sachs Europe Sustainable Small Cap Equity				
Capitalisation I (EUR)	0.40	–	–	0.40
Capitalisation N (EUR)	121	69	114	76
Capitalisation P (EUR)	317,185	246	24,624	292,807
Capitalisation R (EUR)	2,305	24	216	2,113
Capitalisation Z (EUR)	5,094	–	–	5,094
Distribution P (EUR)	1,609	6	196	1,419
Distribution R (EUR)	189	–	17	172
Goldman Sachs Eurozone Equity				
Capitalisation I (EUR)	310,428	19,948	15,562	314,814
Capitalisation I Hedged (i) (CZK)	3,711	–	–	3,711
Capitalisation P (EUR)	121,697	921	7,637	114,981

	Outstanding shares as at the beginning of the Period	Shares issued	Shares redeemed	Outstanding shares as at the end of the Period
Goldman Sachs Eurozone Equity (continued)				
Capitalisation R (EUR)	603	9	–	612
Capitalisation V (EUR)	–	–	–	–
Capitalisation X (EUR)	5,887	134	1,281	4,740
Capitalisation Z (EUR)	5,514	25	547	4,992
Distribution P (EUR)	21,146	328	1,279	20,195
Distribution R (EUR)	1,210	–	–	1,210
Goldman Sachs Eurozone Equity Income				
Capitalisation I (EUR)	377,495	57,622	105,989	329,128
Capitalisation N (EUR)	596	219	205	610
Capitalisation P (EUR)	320,495	62,928	48,769	334,654
Capitalisation P (USD)	16,389	988	5,351	12,026
Capitalisation P Hedged (i) (CHF)	149	–	79	70
Capitalisation P Hedged (i) (USD)	4,725	583	120	5,188
Capitalisation Q (EUR)	23,286	794	2,130	21,950
Capitalisation R (EUR)	135,007	22,193	13,988	143,212
Capitalisation R (USD)	7,099	450	5,246	2,303
Capitalisation R Hedged (i) (CHF)	4,444	130	523	4,051
Capitalisation R Hedged (i) (USD)	7,186	34	759	6,461
Capitalisation U (EUR)	5	–	–	5
Capitalisation V (EUR)	11	–	–	11
Capitalisation X (EUR)	56,425	3,118	6,659	52,884
Capitalisation Z (EUR)	10,552	1,604	2,072	10,084
Distribution I (EUR)	67,843	64	1,745	66,162
Distribution N (EUR)	1,074	257	388	943
Distribution P (EUR)	23,492	1,922	2,025	23,389
Distribution P (Q) (EUR)	–	–	–	–
Distribution R (EUR)	21,878	1,651	1,323	22,206
Distribution X (EUR)	932	99	403	628
Distribution X (M) (EUR)	9,298	2,403	1,660	10,041
Distribution X (M) Hedged (i) (AUD)	11,004	1,176	1,310	10,870
Distribution X (M) Hedged (i) (USD)	16,972	1,892	5,480	13,384
Distribution Y (M) (EUR)	11,418	5,289	6,279	10,428
Distribution Y (M) Hedged (i) (AUD)	1,709	1,414	2,460	663
Distribution Y (M) Hedged (i) (USD)	7,133	8,525	11,895	3,763
Goldman Sachs Global Climate & Environment Equity				
Capitalisation I (EUR)	5,122	469	323	5,268
Capitalisation I (USD)	94	23	49	68
Capitalisation P (EUR)	37,498	488	4,262	33,724
Capitalisation P (USD)	7,088	165	647	6,606
Capitalisation P Hedged (ii) (EUR)	5,114	76	813	4,377
Capitalisation R (EUR)	1,299	9	110	1,198
Capitalisation R (USD)	1,263	41	92	1,212
Capitalisation R Hedged (ii) (EUR)	824	57	216	665
Capitalisation X (EUR)	3,801	125	784	3,142
Capitalisation X (HUF)	1,598	16	950	664
Capitalisation X (USD)	31,613	4,115	8,694	27,034
Capitalisation X Hedged (i) (CZK)	73,643	2,879	8,270	68,252
Capitalisation Y (USD)	20,586	4,098	22,486	2,198
Distribution N (EUR)	556,098	13,943	66,878	503,163
Distribution P (EUR)	11,510	–	1,189	10,321
Distribution P (USD)	301	5	47	259
Distribution P Hedged (ii) (EUR)	281	–	40	241

	Outstanding shares as at the beginning of the Period	Shares issued	Shares redeemed	Outstanding shares as at the end of the Period
Goldman Sachs Global Climate & Environment Equity (continued)				
Distribution R (EUR)	116	–	–	116
Distribution R (USD)	839	–	10	829
Goldman Sachs Global Enhanced Index Sustainable Equity				
Capitalisation I (EUR)	11,404	4,941	1,250	15,095
Capitalisation I (USD)	5,350	11,231	–	16,581
Capitalisation I Hedged (i) (CZK)	793	202	42	953
Capitalisation I Hedged (i) (PLN)	–	2,437	–	2,437
Capitalisation P (SGD)	11,583	5,186	2,308	14,461
Capitalisation P (USD)	13	17	3	27
Capitalisation R (USD)	2,210	29,537	2,350	29,397
Capitalisation X Hedged (i) (EUR)	699	85	189	595
Distribution Z (EUR)	–	5,047	141	4,906
Goldman Sachs Global Environmental Transition Equity				
Capitalisation I (USD)	869	71	214	726
Capitalisation P (EUR)	5,969	1,169	1,118	6,020
Capitalisation P (USD)	6,081	95	618	5,558
Capitalisation R (EUR)	607	8	74	541
Capitalisation R (USD)	856	–	331	525
Capitalisation X (EUR)	3,403	646	696	3,353
Capitalisation X (HUF)	2,721	1,612	804	3,529
Capitalisation X (USD)	10,959	1,352	2,421	9,890
Capitalisation X Hedged (i) (CZK)	19,880	2,630	1,441	21,069
Capitalisation Y (USD)	2,242	10,100	8,464	3,878
Distribution P (USD)	539	8	45	502
Distribution R (USD)	322	–	–	322
Goldman Sachs Global Equity Impact Opportunities				
Capitalisation I (EUR)	6,804	534	1,912	5,426
Capitalisation I (USD)	–	–	–	–
Capitalisation I Hedged (i) (CZK)	2,647	–	–	2,647
Capitalisation I Hedged (i) (GBP)	20	–	–	20
Capitalisation I Hedged (i) (NOK)	–	–	–	–
Capitalisation I Hedged (i) (PLN)	2,388	266	151	2,503
Capitalisation M (EUR)	5,287	–	523	4,764
Capitalisation N (EUR)	34,427	379	2,259	32,547
Capitalisation O (EUR)	4,269	–	1,061	3,208
Capitalisation P (EUR)	39,987	774	4,956	35,805
Capitalisation P (USD)	416	–	–	416
Capitalisation R (EUR)	–	–	–	–
Capitalisation R (USD)	709	10,231	709	10,231
Capitalisation X (EUR)	82,031	15,385	18,562	78,854
Capitalisation X (HUF)	198	70	3	265
Capitalisation X (USD)	5,610	5,272	6,356	4,526
Capitalisation X Hedged (i) (CZK)	11,630	505	867	11,268
Capitalisation Z (EUR)	–	–	–	–
Distribution P (EUR)	7,555	28	398	7,185
Distribution R (EUR)	79,830	450	4,405	75,875
Goldman Sachs Global Equity Income				
Capitalisation I (EUR)	19,621	1,913	2,765	18,769
Capitalisation I (USD)	–	0.98	–	0.98
Capitalisation I Hedged (i) (CZK)	5,304	3	90	5,217
Capitalisation I Hedged (i) (PLN)	9,284	1,724	–	11,008
Capitalisation P (EUR)	81,153	1,393	12,100	70,446

	Outstanding shares as at the beginning of the Period	Shares issued	Shares redeemed	Outstanding shares as at the end of the Period
Goldman Sachs Global Equity Income (continued)				
Capitalisation P (USD)	6,949	12	90	6,871
Capitalisation R (EUR)	1,374	7	–	1,381
Capitalisation R (USD)	–	–	–	–
Capitalisation X (EUR)	37,758	9,321	5,694	41,385
Capitalisation X (HUF)	2,889	1,066	202	3,753
Capitalisation X (USD)	5,035	2,200	817	6,418
Capitalisation X Hedged (i) (CZK)	110,887	28,491	4,841	134,537
Distribution I (M) (USD)	–	0.40	–	0.40
Distribution P (EUR)	9,438	33	336	9,135
Distribution P (Q) (USD)	828	–	–	828
Distribution R (EUR)	248	–	248	–
Distribution X (M) (USD)	21,853	5,188	6,085	20,956
Distribution X (M) Hedged (ii) (AUD)	13,256	1,839	2,069	13,026
Distribution X (Q) (EUR)	467	–	32	435
Distribution Y (M) (USD)	11,261	9,882	10,500	10,643
Distribution Y (M) Hedged (ii) (AUD)	1,571	3,448	2,098	2,921
Distribution Zz (EUR)	–	–	–	–
Goldman Sachs Global Real Estate Equity (Former NN)				
Capitalisation I (EUR)	2,294	13,921	13,756	2,459
Capitalisation I (GBP)	–	–	–	–
Capitalisation I (USD)	2,568	182	2,169	581
Capitalisation M (EUR)	53,508	–	2,040	51,468
Capitalisation N (EUR)	688	86	125	649
Capitalisation P (EUR)	27,821	505	2,235	26,091
Capitalisation P (GBP)	–	–	–	–
Capitalisation P (SGD)	50,326	323	5,804	44,845
Capitalisation P (USD)	2,746	2	363	2,385
Capitalisation R (EUR)	3,544	–	194	3,350
Capitalisation R (USD)	602	–	–	602
Capitalisation X (EUR)	3,714	388	727	3,375
Capitalisation X Hedged (i) (CZK)	2,183	248	229	2,202
Capitalisation Z (EUR)	0.40	2,766.50	438.90	2,328.00
Capitalisation Zz (EUR)	35,172	4,873	30,528	9,517
Distribution P (EUR)	5,078	47	1,023	4,102
Distribution R (EUR)	87,077	3,342	11,130	79,289
Goldman Sachs Global Social Impact Equity				
Capitalisation I (EUR)	3,479	25	86	3,418
Capitalisation I (USD)	19,076	29	6,394	12,711
Capitalisation I Hedged (ii) (EUR)	174	10	143	41
Capitalisation P (EUR)	43,626	1,914	15,626	29,914
Capitalisation P (USD)	55,894	446	4,714	51,626
Capitalisation P Hedged (i) (CZK)	64,353	4,870	3,141	66,082
Capitalisation P Hedged (ii) (EUR)	776,013	767	96,201	680,579
Capitalisation R (EUR)	1,387	230	195	1,422
Capitalisation R (USD)	6,184	–	1,140	5,044
Capitalisation R Hedged (ii) (EUR)	5,410	–	637	4,773
Capitalisation X (EUR)	10,383	277	1,254	9,406
Capitalisation X (HUF)	2,653	189	346	2,496
Capitalisation X (USD)	21,676	1,530	3,963	19,243
Capitalisation X Hedged (i) (CZK)	11,973	1,027	967	12,033

	Outstanding shares as at the beginning of the Period	Shares issued	Shares redeemed	Outstanding shares as at the end of the Period
Goldman Sachs Global Social Impact Equity (continued)				
Capitalisation Y (USD)	3,575	414	2,984	1,005
Distribution N (EUR)	9,903,571	85,595	588,872	9,400,294
Distribution O (EUR)	31	16	27	20
Distribution P (EUR)	522	6	32	496
Distribution P (USD)	2,183	13	251	1,945
Distribution P Hedged (ii) (EUR)	49,803	63	5,645	44,221
Distribution R (EUR)	63	72	–	135
Distribution R (USD)	1,736	–	167	1,569
Distribution R Hedged (ii) (EUR)	5,096	–	2,943	2,153
Distribution X (M) (USD)	1,974	762	306	2,430
Distribution X (M) Hedged (ii) (AUD)	1,875	76	607	1,344
Goldman Sachs Global Sustainable Equity				
Capitalisation I (EUR)	910,974	28,897	296,572	643,299
Capitalisation I (USD)	9,747	180	312	9,615
Capitalisation I Hedged (ii) (EUR)	1,352	123	132	1,343
Capitalisation M (EUR)	65,356	141	6,372	59,125
Capitalisation M (USD)	0.40	–	–	0.40
Capitalisation N (EUR)	2,235,671	31,838	141,612	2,125,897
Capitalisation O (EUR)	21,610	4,697	11,417	14,890
Capitalisation P (EUR)	511,289	25,012	39,375	496,926
Capitalisation P (USD)	11,015	42	2,096	8,961
Capitalisation R (EUR)	58,755	771	10,833	48,693
Capitalisation R (USD)	117,916	13,343	8,835	122,424
Capitalisation V (EUR)	1,099	–	171	928
Capitalisation X (EUR)	92,726	10,037	17,085	85,678
Capitalisation X (USD)	27,371	980	8,560	19,791
Capitalisation X Hedged (i) (CZK)	35,368	3,514	3,981	34,901
Capitalisation Z (EUR)	4,320	312	1,231	3,401
Capitalisation Zz (EUR)	1,237	30	–	1,267
Distribution P (EUR)	26,399	1,290	2,016	25,673
Distribution R (EUR)	883,015	17,689	86,579	814,125
Distribution T (EUR)	–	–	–	–
Goldman Sachs Greater China Equity				
Capitalisation I (EUR)	3,555	438	129	3,864
Capitalisation I (USD)	1,018	119	126	1,011
Capitalisation N (EUR)	6,517	1,144	1,577	6,084
Capitalisation O (USD)	906	–	48	858
Capitalisation P (EUR)	2,907	1,505	1,971	2,441
Capitalisation P (USD)	35,432	8,527	13,856	30,103
Capitalisation R (USD)	602	–	–	602
Capitalisation X (HUF)	6,507	546	1,569	5,484
Capitalisation X (USD)	34,304	8,853	9,739	33,418
Capitalisation X Hedged (i) (CZK)	8,025	1,257	838	8,444
Capitalisation Y (USD)	2,250	14,906	12,359	4,797
Capitalisation Z (USD)	–	–	–	–
Distribution N (USD)	30	24	27	27
Distribution P (USD)	958	460	538	880
Distribution R (USD)	218	–	–	218
Goldman Sachs Japan Equity (Former NN)				
Capitalisation I (EUR)	10,300	678	705	10,273
Capitalisation I (JPY)	533,561	69,568	53,443	549,686

	Outstanding shares as at the beginning of the Period	Shares issued	Shares redeemed	Outstanding shares as at the end of the Period
Goldman Sachs Japan Equity (Former NN) (continued)				
Capitalisation I Hedged (i) (PLN)	2,907	192	163	2,936
Capitalisation P (EUR)	2,248	196	172	2,272
Capitalisation P (JPY)	376,026	13,385	27,571	361,840
Capitalisation R (EUR)	1,025	37	7	1,055
Capitalisation R (JPY)	19,720	–	362	19,358
Capitalisation V (EUR)	413	–	14	399
Capitalisation X (JPY)	323,364	75,298	80,218	318,444
Capitalisation X (USD)	6,983	4,925	5,504	6,404
Capitalisation X Hedged (i) (CZK)	6,824	1,053	527	7,350
Capitalisation X Hedged (i) (USD)	7,285	1,983	4,721	4,547
Capitalisation Y Hedged (i) (USD)	10,781	6,455	7,415	9,821
Capitalisation Z (EUR)	8,385	954	432	8,907
Distribution P (JPY)	41,344	421	2,009	39,756
Distribution R (JPY)	22,332	1,544	1,921	21,955
Goldman Sachs North America Enhanced Index Sustainable Equity				
Capitalisation I (USD)	42,321	5,898	4,093	44,126
Capitalisation I Hedged (ii) (EUR)	41,310	19,616	23,473	37,453
Capitalisation P (SGD)	11,551	4,195	2,347	13,399
Capitalisation P (USD)	1,816	1	2	1,815
Capitalisation Q (EUR)	158	18	32	144
Capitalisation R (USD)	9	601	–	610
Capitalisation X Hedged (i) (EUR)	72	322	49	345
Capitalisation Z (EUR)	907	76	122	861
Distribution Z (EUR)	1,371	610	–	1,981
Goldman Sachs US Enhanced Equity				
Capitalisation I (EUR)	2,296	239	108	2,427
Capitalisation I (USD)	127,509	4,596	15,650	116,455
Capitalisation I Hedged (i) (CZK)	2,982	111	213	2,880
Capitalisation I Hedged (i) (EUR)	208	–	138	70
Capitalisation P (EUR)	404	224	224	404
Capitalisation P (USD)	147,151	3,961	11,913	139,199
Capitalisation R (USD)	1,141	–	671	470
Capitalisation V (EUR)	1,972	26	146	1,852
Capitalisation X (USD)	43,296	18,108	12,271	49,133
Capitalisation X Hedged (i) (CZK)	10,622	2,792	673	12,741
Distribution P (USD)	7,487	260	31	7,716
Goldman Sachs US Equity Income				
Capitalisation I (EUR)	602	34	120	516
Capitalisation I (USD)	48,574	9,190	20,983	36,781
Capitalisation I Hedged (i) (PLN)	2,468	799	76	3,191
Capitalisation N (EUR)	34,627	4,179	4,887	33,919
Capitalisation P (EUR)	10,661	1,545	2,940	9,266
Capitalisation P (USD)	48,180	3,232	2,674	48,738
Capitalisation P Hedged (i) (EUR)	45	70	–	115
Capitalisation R (USD)	1,797	203	25	1,975
Capitalisation X (USD)	70,343	38,752	23,771	85,324
Capitalisation X Hedged (i) (EUR)	4,111	1,444	788	4,767
Capitalisation Y (USD)	42,815	126,892	54,337	115,370
Distribution I (USD)	–	–	–	–
Distribution N (EUR)	18,963	3,948	1,561	21,350
Distribution N (USD)	209	51	46	214
Distribution P (EUR)	207	18	13	212

	Outstanding shares as at the beginning of the Period	Shares issued	Shares redeemed	Outstanding shares as at the end of the Period
Goldman Sachs US Equity Income (continued)				
Distribution P (USD)	3,829	233	372	3,690
Distribution R (USD)	783	–	197	586
Distribution X (M) (USD)	41,911	16,567	15,168	43,310
Distribution X (M) Hedged (i) (AUD)	22,348	8,323	6,199	24,472
Distribution X (M) Hedged (i) (ZAR)	35,220	23,998	20,038	39,180
Distribution X (Q) Hedged (i) (EUR)	2,615	901	720	2,796
Distribution Y (M) (USD)	25,209	49,725	28,955	45,979
Distribution Y (M) Hedged (i) (AUD)	12,336	12,910	10,616	14,630
Distribution Y (M) Hedged (i) (ZAR)	21,731	30,115	23,656	28,190
Goldman Sachs AAA ABS				
Capitalisation I (EUR)	70,359	12,785	2,377	80,767
Capitalisation I Hedged (i) (USD)	3,314	368	1,664	2,018
Capitalisation X (EUR)	255,164	178,931	74,082	360,013
Capitalisation Z (EUR)	6,110	–	6,108	2
Capitalisation Zz (EUR)	595	–	265	330
Goldman Sachs Alternative Beta				
Capitalisation I (USD)	3,889	205	894	3,200
Capitalisation I Hedged (i) (CHF)	6,088	1,849	2,581	5,356
Capitalisation I Hedged (i) (EUR)	6,501	2,700	1,852	7,349
Capitalisation I Hedged (i) (GBP)	43,767	3,914	3,503	44,178
Capitalisation I Hedged (i) (PLN)	81	–	10	71
Capitalisation N Hedged (i) (EUR)	359	70	53	376
Capitalisation P (EUR)	33,633	11,687	4,263	41,057
Capitalisation P (USD)	8,879	2,027	2,307	8,599
Capitalisation P Hedged (i) (EUR)	34,615	3,077	5,264	32,428
Capitalisation R Hedged (i) (EUR)	1,173	769	3	1,939
Capitalisation X (EUR)	105,509	26,318	12,261	119,566
Capitalisation X (USD)	8,214	1,786	1,228	8,772
Capitalisation Zz Hedged (i) (EUR)	900	31	–	931
Distribution I (HY) Hedged (i) (JPY)	69,787	–	–	69,787
Distribution I Hedged (i) (GBP)	–	–	–	–
Goldman Sachs Asian Debt (Hard Currency)				
Capitalisation I (USD)	1,089	429	577	941
Capitalisation I Hedged (i) (EUR)	7,426	–	409	7,017
Capitalisation P (EUR)	251	1	4	248
Capitalisation P (USD)	3,056	18	396	2,678
Capitalisation P Hedged (i) (SGD)	27,272	–	14,798	12,474
Capitalisation R (USD)	371	–	50	321
Capitalisation R Hedged (i) (CHF)	845	–	56	789
Capitalisation U (USD)	7,362	684	831	7,215
Capitalisation U Hedged (i) (EUR)	995	128	257	866
Capitalisation U Hedged (i) (SGD)	731	113	172	672
Capitalisation X (USD)	9,149	994	2,995	7,148
Capitalisation Y (USD)	557	974	1,246	285
Capitalisation Z (USD)	–	–	–	–
Distribution I (Q) (USD)	840	–	–	840
Distribution I (Q) Hedged (i) (CHF)	–	–	–	–
Distribution N Hedged (i) (EUR)	19,999	9	19,870	138
Distribution O (USD)	573	–	20	553
Distribution P (EUR)	259	–	70	189
Distribution P (M) (USD)	1,598	–	1,452	146
Distribution P (M) Hedged (i) (AUD)	–	–	–	–

	Outstanding shares as at the beginning of the Period	Shares issued	Shares redeemed	Outstanding shares as at the end of the Period
Goldman Sachs Asian Debt (Hard Currency) (continued)				
Distribution P (USD)	2,751	8	690	2,069
Distribution P Hedged (i) (EUR)	1,927	–	1	1,926
Distribution R (USD)	14	–	–	14
Distribution U (Q) (USD)	2,200	–	–	2,200
Distribution X (M) (USD)	622,106	130,173	161,889	590,390
Distribution X (M) Hedged (i) (AUD)	90,519	1,817	8,635	83,701
Distribution X (M) Hedged (i) (ZAR)	35,362	35,939	37,017	34,284
Distribution Y (M) (USD)	15,334	5,475	15,914	4,895
Distribution Y (M) Hedged (i) (AUD)	3,211	1,206	517	3,900
Distribution Y (M) Hedged (i) (ZAR)	3,285	3,103	1,650	4,738
Goldman Sachs Biodiversity Bond*				
Capitalisation I (EUR)	–	0.40	–	0.40
Capitalisation P (EUR)	–	8	–	8
Capitalisation R (EUR)	–	8	–	8
Distribution Z (EUR)	–	200,000	–	200,000
Goldman Sachs Commodity Enhanced				
Capitalisation I (USD)	1,783	39	93	1,729
Capitalisation I Hedged (i) (EUR)	1,595	64	197	1,462
Capitalisation I Hedged (i) (GBP)	105,596	13,391	63,101	55,886
Capitalisation I Hedged (i) (PLN)	12,695	618	1,778	11,535
Capitalisation N Hedged (i) (EUR)	18,683	4,550	4,889	18,344
Capitalisation O Hedged (i) (EUR)	1,016	73	341	748
Capitalisation P Hedged (i) (EUR)	7,599	909	1,558	6,950
Capitalisation X (USD)	49,907	680	12,237	38,350
Capitalisation X Hedged (i) (CZK)	1,733,676	156,566	103,871	1,786,371
Capitalisation Z Hedged (i) (EUR)	698	–	96	602
Capitalisation Zz Hedged (i) (EUR)	1,046	61	32	1,075
Goldman Sachs Corporate Green Bond				
Capitalisation I (EUR)	140,851	4,881	7,422	138,310
Capitalisation I Hedged (i) (CHF)	2,529	647	276	2,900
Capitalisation I Hedged (i) (GBP)	100,550	27,995	15,503	113,042
Capitalisation I Hedged (i) (USD)	272	1	128	145
Capitalisation P (EUR)	5,305	4,620	561	9,364
Capitalisation P Hedged (i) (SEK)	8	–	–	8
Capitalisation Q (EUR)	64,240	2,833	2,104	64,969
Capitalisation R (EUR)	56,820	2,659	4,155	55,324
Capitalisation R Hedged (i) (GBP)	912	39	811	140
Capitalisation X (EUR)	36,491	14,055	2,668	47,878
Capitalisation Z (EUR)	16,245	1,807	2,646	15,406
Distribution I (EUR)	1,806	203	94	1,915
Distribution I Hedged (i) (GBP)	730	–	–	730
Distribution Q (EUR)	50,452	432	1,393	49,491
Distribution R (EUR)	22,395	–	210	22,185
Goldman Sachs Emerging Markets Debt (Hard Currency)				
Capitalisation I (USD)	14,101	5,358	7,873	11,586
Capitalisation I Hedged (i) (CHF)	33	–	5	28
Capitalisation I Hedged (i) (EUR)	39,288	1,336	4,371	36,253
Capitalisation N (USD)	4,109	43	342	3,810
Capitalisation N Hedged (i) (EUR)	942	122	185	879
Capitalisation O Hedged (i) (EUR)	74	–	5	69
Capitalisation P (USD)	14,056	481	780	13,757
Capitalisation P Hedged (i) (CHF)	91	–	1	90

	Outstanding shares as at the beginning of the Period	Shares issued	Shares redeemed	Outstanding shares as at the end of the Period
Goldman Sachs Emerging Markets Debt (Hard Currency) (continued)				
Capitalisation P Hedged (i) (CZK)	10,285	535	807	10,013
Capitalisation P Hedged (i) (EUR)	3,936	105	627	3,414
Capitalisation R (USD)	1,384	165	248	1,301
Capitalisation X (HUF)	1,111	270	189	1,192
Capitalisation X (USD)	123,950	8,001	30,820	101,131
Capitalisation X Hedged (i) (EUR)	3,797	87	430	3,454
Capitalisation Y (USD)	27,868	11,774	12,287	27,355
Capitalisation Y Hedged (i) (EUR)	7,745	2,235	2,062	7,918
Capitalisation Z Hedged (EUR)	–	–	–	–
Capitalisation Zz Hedged (i) (EUR)	46,940	4,004	1,191	49,753
Distribution I (M) (USD)	26	–	–	26
Distribution I (M) Hedged (i) (PLN)	1,381	413	–	1,794
Distribution I (Q) Hedged (i) (GBP)	6,682	242	125	6,799
Distribution I Hedged (i) (EUR)	45,034	9,136	560	53,610
Distribution N (Q) (USD)	30	14	18	26
Distribution N Hedged (i) (EUR)	24,145	3,358	2,403	25,100
Distribution O (Q) (USD)	50	–	21	29
Distribution O Hedged (i) (EUR)	1,939	–	142	1,797
Distribution P (Q) (USD)	1,814	2	162	1,654
Distribution P Hedged (i) (EUR)	13,041	31	1,929	11,143
Distribution R (Q) (USD)	–	–	–	–
Distribution X (M) (USD)	32,176,762	9,113,850	7,943,566	33,347,046
Distribution X (M) Hedged (i) (AUD)	2,334,679	404,607	435,348	2,303,938
Distribution X (M) Hedged (i) (EUR)	7,545	676	710	7,511
Distribution X (M) Hedged (i) (ZAR)	23,422,223	4,012,503	4,559,595	22,875,131
Distribution X (USD)	2,984	166	223	2,927
Distribution Y (M) (USD)	4,470,117	1,281,030	932,497	4,818,650
Distribution Y (M) Hedged (i) (AUD)	676,126	177,539	71,146	782,519
Distribution Y (M) Hedged (i) (ZAR)	5,501,175	1,021,504	1,081,197	5,441,482
Distribution Z (Q) Hedged (i) (EUR)	350,838	20,051	–	370,889
Goldman Sachs Emerging Markets Debt (Local Bond)				
Capitalisation I (USD)	3,050	8	61	2,997
Capitalisation I Hedged (i) (PLN)	1,958	84	151	1,891
Capitalisation I Hedged (iv) (EUR)	2,252	163	2,028	387
Capitalisation N Hedged (iv) (EUR)	26,817	2,804	1,694	27,927
Capitalisation P (USD)	213	–	–	213
Capitalisation P Hedged (iv) (EUR)	44	–	44	–
Capitalisation R Hedged (iv) (EUR)	–	–	–	–
Capitalisation X (USD)	11,436	242	1,109	10,569
Capitalisation Zz (EUR)	49,403	1,217	529	50,091
Capitalisation Zz Hedged (iv) (EUR)	490.00	–	490.00	–
Distribution I (EUR)	–	–	–	–
Distribution P (USD)	25	–	–	25
Goldman Sachs Euro Bond				
Capitalisation I (EUR)	911,930	83,336	88,160	907,106
Capitalisation N (EUR)	4,692	45	208	4,529
Capitalisation O (EUR)	1,651	–	–	1,651
Capitalisation P (EUR)	140,187	17,523	17,754	139,956
Capitalisation V (EUR)	77,172	–	2,771	74,401
Capitalisation X (EUR)	12,751	960	1,707	12,004
Capitalisation Z (EUR)	–	–	–	–
Distribution O (EUR)	467	–	–	467

	Outstanding shares as at the beginning of the Period	Shares issued	Shares redeemed	Outstanding shares as at the end of the Period
Goldman Sachs Euro Bond (continued)				
Distribution P (EUR)	9,029	–	526	8,503
Distribution R (EUR)	114,201	95	8,690	105,606
Goldman Sachs Euro Credit				
Capitalisation I (EUR)	424,275	75,556	75,209	424,622
Capitalisation P (EUR)	74,189	669	4,338	70,520
Capitalisation Q (EUR)	44,123	3,126	4,639	42,610
Capitalisation R (EUR)	5,117	1,535	–	6,652
Capitalisation V (EUR)	763	–	–	763
Capitalisation X (EUR)	30,782	38,394	3,715	65,461
Capitalisation Z (EUR)	82,518	7,151	5,234	84,435
Distribution I (EUR)	34,351	4	4	34,351
Distribution P (EUR)	4,824	161	526	4,459
Distribution Z (HY) Hedged (i) (CZK)	350	–	–	350
Goldman Sachs Euro Long Duration Bond				
Capitalisation I (EUR)	25,088	2,388	6,299	21,177
Capitalisation N (EUR)	1,004	3,162	3,107	1,059
Capitalisation P (EUR)	27,552	5,317	11,851	21,018
Capitalisation R (EUR)	4,980	475	4,577	878
Capitalisation X (EUR)	25,833	4,146	5,409	24,570
Goldman Sachs Euro Short Duration Bond				
Capitalisation I (EUR)	29,908	7,634	2,179	35,363
Capitalisation N (EUR)	19,883	1,258	2,804	18,337
Capitalisation P (EUR)	51,863	1,008	3,191	49,680
Capitalisation R (EUR)	2,040	–	–	2,040
Capitalisation X (EUR)	40,776	2,014	15,169	27,621
Capitalisation Z (EUR)	4,289	–	1,082	3,207
Distribution N (EUR)	229	41	91	179
Distribution P (EUR)	722	–	56	666
Distribution R (EUR)	820	–	229	591
Distribution Z (EUR)	–	–	–	–
Goldman Sachs Euro Sustainable Credit				
Capitalisation I (EUR)	157,424	24,888	14,930	167,382
Capitalisation N (EUR)	4,908,564	1,306,331	170,262	6,044,633
Capitalisation P (EUR)	139,764	31,751	8,724	162,791
Capitalisation R (EUR)	3,055	1,141	337	3,859
Capitalisation T (EUR)	18,938	184	990	18,132
Capitalisation X (EUR)	2,702	294	379	2,617
Capitalisation Z (EUR)	13,381	189	664	12,906
Distribution P (EUR)	37,014	425	6,023	31,416
Distribution R (EUR)	11,223	–	2,132	9,091
Distribution R Hedged (i) (GBP)	20	–	–	20
Goldman Sachs Euro Sustainable Credit (ex-Financials)				
Capitalisation I (EUR)	24,195	1,183	920	24,458
Capitalisation I Hedged (i) (NOK)	–	–	–	–
Capitalisation N (EUR)	4,616	426	654	4,388
Capitalisation O (EUR)	23,313	4,785	3,277	24,821
Capitalisation P (EUR)	2,004	2	353	1,653
Capitalisation R (EUR)	849	–	2	847
Capitalisation X (EUR)	46,653	4,160	7,522	43,291
Distribution I (EUR)	20,112	–	–	20,112
Distribution P (EUR)	7,203	765	643	7,325

	Outstanding shares as at the beginning of the Period	Shares issued	Shares redeemed	Outstanding shares as at the end of the Period
Goldman Sachs Euro Sustainable Credit (ex-Financials) (continued)				
Distribution R (EUR)	520	–	5	515
Goldman Sachs Euromix Bond				
Capitalisation I (EUR)	46,855	2,323	7,783	41,395
Capitalisation N (EUR)	7,612	137	795	6,954
Capitalisation P (EUR)	43,057	1,701	3,292	41,466
Capitalisation R (EUR)	80	–	–	80
Capitalisation V (EUR)	–	–	–	–
Capitalisation X (EUR)	8,539	352	761	8,130
Capitalisation Z (EUR)	20,139	4,117	2,499	21,757
Distribution P (EUR)	18,587	5	2,834	15,758
Distribution R (EUR)	865	–	–	865
Goldman Sachs European ABS				
Capitalisation I (EUR)	23,914	3,386	625	26,675
Capitalisation N (EUR)	915,936	298,731	225,286	989,381
Capitalisation Q (EUR)	0.37	–	–	0.37
Capitalisation Z (EUR)	11,666	52,114	70	63,710
Distribution Q (EUR)	–	2,123	5	2,118
Goldman Sachs Frontier Markets Debt (Hard Currency)				
Capitalisation I (USD)	29,637	2,110	1,592	30,155
Capitalisation I Hedged (i) (EUR)	15,218	3,063	3,000	15,281
Capitalisation N Hedged (i) (EUR)	8,187	1,157	3,389	5,955
Capitalisation P (USD)	935	1	14	922
Capitalisation P Hedged (i) (EUR)	5,336	201	431	5,106
Capitalisation X (USD)	1,953	4,366	3,016	3,303
Capitalisation X Hedged (i) (EUR)	9,413	651	1,369	8,695
Capitalisation Y (USD)	125.00	511.00	636.00	–
Distribution I Hedged (i) (EUR)	6,250	700	–	6,950
Distribution P (USD)	8	–	–	8
Distribution X (M) (USD)	28,231	15,128	13,218	30,141
Distribution X (M) Hedged (i) (AUD)	4,394	3,726	1,624	6,496
Distribution X (M) Hedged (i) (ZAR)	16,188	14,229	7,300	23,117
Distribution X Hedged (i) (EUR)	29,345	1,035	2,523	27,857
Distribution Y (M) (USD)	5,897	9,670	2,036	13,531
Distribution Y (M) Hedged (i) (AUD)	1,282	127	150	1,259
Distribution Y (M) Hedged (i) (ZAR)	2,555	2,725	1,556	3,724
Goldman Sachs Global Impact Corporate Bond				
Capitalisation I (EUR)	0.40	–	–	0.40
Capitalisation P (EUR)	8	–	–	8
Capitalisation R (EUR)	8	–	–	8
Capitalisation Z (EUR)	4,000	–	–	4,000
Goldman Sachs Global Inflation Linked Bond				
Capitalisation I Hedged (iii) (EUR)	3,829	113	23	3,919
Capitalisation N Hedged (iii) (EUR)	29,322	4,404	2,760	30,966
Capitalisation P Hedged (iii) (EUR)	9,736	10	491	9,255
Capitalisation R Hedged (iii) (EUR)	980	–	–	980
Capitalisation R Hedged (iii) (SEK)	0.96	–	–	0.96
Capitalisation X Hedged (iii) (EUR)	4,394	23	936	3,481
Distribution P Hedged (iii) (EUR)	3,923	1	2,523	1,401
Distribution R Hedged (iii) (EUR)	510	–	20	490
Goldman Sachs Global Investment Grade Credit (Former NN)				
Capitalisation I (EUR)	1,632	13	1,403	242
Capitalisation I (USD)	0.39	–	–	0.39

	Outstanding shares as at the beginning of the Period	Shares issued	Shares redeemed	Outstanding shares as at the end of the Period
Goldman Sachs Global Investment Grade Credit (Former NN) (continued)				
Capitalisation I Hedged (i) (EUR)	79	3	43	39
Capitalisation I Hedged (i) (PLN)	2,096	15	41	2,070
Capitalisation P (EUR)	1,942	6	109	1,839
Capitalisation P (USD)	2,421	7	79	2,349
Capitalisation P Hedged (i) (EUR)	43,081	1,298	5,555	38,824
Capitalisation R (EUR)	689	–	524	165
Capitalisation R (USD)	56	–	–	56
Capitalisation X (EUR)	416	36	24	428
Capitalisation X (USD)	1,155	70	142	1,083
Capitalisation X Hedged (i) (EUR)	1,242	81	339	984
Capitalisation Zz (EUR)	1	–	1	–
Distribution P (EUR)	4,430	–	201	4,229
Distribution P (Q) (USD)	6,021	158	692	5,487
Distribution P Hedged (i) (EUR)	26,250	–	1,499	24,751
Distribution R (EUR)	80	30	25	85
Goldman Sachs Global Yield Opportunities (Former NN)				
Capitalisation I (EUR)	175	–	–	175
Capitalisation I Hedged (i) (PLN)	–	–	–	–
Capitalisation I Hedged (i) (USD)	0.78	–	–	0.78
Capitalisation N (EUR)	6	–	–	6
Capitalisation P (EUR)	5,458	3	3,969	1,492
Capitalisation X Hedged (i) (CZK)	20,601	2,357	2,343	20,615
Capitalisation X Hedged (i) (USD)	11,261	146	2,773	8,634
Capitalisation Y Hedged (i) (USD)	1,182	–	573	609
Capitalisation Z (EUR)	212	1	52	161
Capitalisation Zz (EUR)	5,960	–	151	5,809
Distribution N (EUR)	19,177	3,768	2,126	20,819
Distribution P (EUR)	69	–	–	69
Distribution X (M) Hedged (i) (AUD)	9,028	1,012	636	9,404
Distribution X (M) Hedged (i) (USD)	74,464	3,556	9,613	68,407
Distribution X (M) Hedged (i) (ZAR)	157,720	2,189	7,754	152,155
Distribution Y (M) Hedged (i) (AUD)	2,230	–	1,102	1,128
Distribution Y (M) Hedged (i) (USD)	9,390	–	4,022	5,368
Distribution Y (M) Hedged (i) (ZAR)	8,746	–	2,198	6,548
Goldman Sachs Green Bond				
Capitalisation I (EUR)	174,303	10,892	11,044	174,151
Capitalisation I Hedged (i) (CHF)	16,388	913	1,308	15,993
Capitalisation I Hedged (i) (GBP)	176,962	35,382	51,283	161,061
Capitalisation I Hedged (i) (SEK)	0.40	–	–	0.40
Capitalisation I Hedged (i) (USD)	3,335	78	46	3,367
Capitalisation N (EUR)	4,589,019	1,087,497	181,356	5,495,160
Capitalisation P (EUR)	111,849	17,745	17,696	111,898
Capitalisation P Hedged (i) (CHF)	353	–	–	353
Capitalisation P Hedged (i) (NOK)	8	–	–	8
Capitalisation P Hedged (i) (SEK)	10,621	21,933	14,611	17,943
Capitalisation R (EUR)	260,696	34,236	25,778	269,154
Capitalisation R Hedged (i) (DKK)	8	–	–	8
Capitalisation R Hedged (i) (GBP)	2,483	5,288	1,965	5,806
Capitalisation R Hedged (i) (NOK)	8	–	–	8
Capitalisation R Hedged (i) (SEK)	8	–	–	8
Capitalisation R Hedged (i) (USD)	42	532	–	574
Capitalisation T (EUR)	14,774	46	346	14,474

	Outstanding shares as at the beginning of the Period	Shares issued	Shares redeemed	Outstanding shares as at the end of the Period
Goldman Sachs Green Bond (continued)				
Capitalisation X (EUR)	78,561	20,694	7,041	92,214
Capitalisation Z (EUR)	54,652	2,342	4,344	52,650
Distribution I (EUR)	1,379	75	177	1,277
Distribution P (EUR)	47,288	773	7,077	40,984
Distribution Q (EUR)	139,767	296	51,645	88,418
Distribution R (EUR)	5,852	903	–	6,755
Distribution R Hedged (i) (GBP)	–	–	–	–
Distribution R Hedged (i) (USD)	8	2,705	43	2,670
Distribution Z (EUR)	22,208	1,093	1,322	21,979
Goldman Sachs Green Bond Short Duration				
Capitalisation I (EUR)	985,753	32,839	284,381	734,211
Capitalisation I Hedged (i) (CHF)	953	157	399	711
Capitalisation I Hedged (i) (GBP)	107,210	30,182	23,923	113,469
Capitalisation P (EUR)	33,728	11,062	9,724	35,066
Capitalisation P Hedged (i) (NOK)	8	–	–	8
Capitalisation P Hedged (i) (SEK)	10	42	–	52
Capitalisation R (EUR)	61,201	11,621	5,296	67,526
Capitalisation R Hedged (i) (USD)	1,663	265	733	1,195
Capitalisation X (EUR)	49,704	23,613	5,394	67,923
Distribution I (EUR)	5,165	90	4,654	601
Distribution I Hedged (i) (USD)	1,794	9,924	5,686	6,032
Goldman Sachs Protection				
Capitalisation I (EUR)	2,950	731	662	3,019
Capitalisation N (EUR)	673,864	6,608	41,470	639,002
Capitalisation P (EUR)	527,005	15,488	51,408	491,085
Goldman Sachs Social Bond				
Capitalisation I (EUR)	10,787	229	718	10,298
Capitalisation I Hedged (i) (GBP)	20	–	–	20
Capitalisation P (EUR)	8	–	–	8
Capitalisation R (EUR)	1,803	665	115	2,353
Capitalisation Z (EUR)	4,000	–	–	4,000
Goldman Sachs Sovereign Green Bond				
Capitalisation I (EUR)	18,640	19,572	5,330	32,882
Capitalisation I Hedged (i) (GBP)	58,752	130,702	14,653	174,801
Capitalisation P (EUR)	2,191,390	2,499	173,889	2,020,000
Capitalisation Q (EUR)	42,313	3,290	3,034	42,569
Capitalisation R (EUR)	707,460	9,100	147,941	568,619
Capitalisation X (EUR)	12,318	3,841	3,381	12,778
Capitalisation Z (EUR)	–	–	–	–
Distribution I (EUR)	4,156	4,243	423	7,976
Distribution P (EUR)	2,093	–	212	1,881
Distribution R (EUR)	125	–	30	95
Distribution R Hedged (i) (GBP)	181,192	5,323	80,629	105,886
Goldman Sachs Sustainable Yield Opportunities				
Capitalisation I (EUR)	494	21	74	441
Capitalisation I Hedged (i) (PLN)	–	–	–	–
Capitalisation I Hedged (i) (USD)	0.30	–	–	0.30
Capitalisation P (EUR)	25	–	18	7
Capitalisation X (EUR)	1,424	40	201	1,263
Capitalisation Z (EUR)	5,423	–	1,641	3,782
Distribution D (Q) (EUR)	266	–	–	266
Distribution N (Q) (EUR)	739,939	5,563	66,052	679,450

	Outstanding shares as at the beginning of the Period	Shares issued	Shares redeemed	Outstanding shares as at the end of the Period
Goldman Sachs US Dollar Credit				
Capitalisation I (EUR)	201	51	22	230
Capitalisation I (USD)	67,223	7,660	11,703	63,180
Capitalisation I Hedged (i) (EUR)	61,865	5,302	6,767	60,400
Capitalisation N Hedged (i) (EUR)	863,486	257,038	72,204	1,048,320
Capitalisation P (EUR)	4,952	1	577	4,376
Capitalisation P (USD)	91,341	5,441	22,363	74,419
Capitalisation P Hedged (i) (EUR)	118,503	3,718	64,239	57,982
Capitalisation R (USD)	95,324	8,473	29,053	74,744
Capitalisation R Hedged (i) (CHF)	7,284	226	112	7,398
Capitalisation R Hedged (i) (EUR)	5,377	793	924	5,246
Capitalisation R Hedged (i) (GBP)	12,462	–	10,000	2,462
Capitalisation R Hedged (i) (SEK)	–	–	–	–
Capitalisation X (USD)	110,373	13,090	28,659	94,804
Capitalisation Y (USD)	412,579	36,253	102,577	346,255
Capitalisation Z (USD)	–	–	–	–
Capitalisation Z Hedged (i) (EUR)	12,786	13,959	1,231	25,514
Distribution I (Q) (EUR)	11,967	2,044	5,861	8,150
Distribution I (Q) (USD)	6,044	2,179	888	7,335
Distribution P (EUR)	22,478	298	3,534	19,242
Distribution P (M) (USD)	10,024	425	21	10,428
Distribution P (USD)	7,840	73	1,183	6,730
Distribution R (USD)	2,788	35	161	2,662
Distribution X (M) (USD)	7,559,156	863,469	1,193,636	7,228,989
Distribution X (M) Hedged (i) (AUD)	250,574	17,907	35,217	233,264
Distribution X (M) Hedged (i) (ZAR)	153,880	20,786	34,186	140,480
Distribution Y (M) (USD)	10,630,866	1,085,222	1,246,741	10,469,347
Distribution Y (M) Hedged (i) (AUD)	439,037	42,292	40,633	440,696
Distribution Y (M) Hedged (i) (ZAR)	369,131	47,100	45,953	370,278
Goldman Sachs US High Yield				
Capitalisation I (USD)	–	–	–	–
Capitalisation I Hedged (i) (EUR)	5,241	–	1,392	3,849
Capitalisation P (USD)	9	–	–	9
Capitalisation Z (USD)	17,500	–	5,353	12,147
Capitalisation Zz (USD)	–	–	–	–
Goldman Sachs USD Green Bond				
Capitalisation I (USD)	65	3	4	64
Capitalisation N Hedged (i) (EUR)	141,034	1,864	11,732	131,166
Capitalisation P (USD)	37,767	630	2,233	36,164
Capitalisation R (USD)	8	–	–	8
Capitalisation X (USD)	3,292	617	758	3,151
Capitalisation Z Hedged (i) (EUR)	4,000	–	–	4,000
Distribution P (USD)	5,937	–	290	5,647
Goldman Sachs Europe High Yield (Former NN)				
Capitalisation I (EUR)	505	119	54	570
Capitalisation I Hedged (i) (USD)	15	–	–	15
Capitalisation I Hedged (ii) (CHF)	–	–	–	–
Capitalisation I Hedged (ii) (EUR)	2,060	11	1,370	701
Capitalisation N (EUR)	2,310	743	808	2,245
Capitalisation P (EUR)	7,534	54	1,830	5,758
Capitalisation P Hedged (ii) (CHF)	136	–	–	136
Capitalisation P Hedged (ii) (USD)	394	–	–	394
Capitalisation S (EUR)	–	–	–	–

	Outstanding shares as at the beginning of the Period	Shares issued	Shares redeemed	Outstanding shares as at the end of the Period
Goldman Sachs Europe High Yield (Former NN) (continued)				
Capitalisation X (EUR)	1,963	69	595	1,437
Capitalisation Z (EUR)	5,500	–	1,100	4,400
Capitalisation Zz (EUR)	0.01	–	–	0.01
Distribution I (Q) Hedged (ii) (EUR)	846	–	100	746
Distribution P (EUR)	1,343	83	1,188	238
Distribution R (EUR)	532	–	19	513
Distribution X (EUR)	1,616	8	–	1,624
Distribution Z (M) Hedged (ii) (JPY)	–	–	–	–
Distribution Z (Q) (EUR)	1,269	380	–	1,649
Goldman Sachs Global Flexible Multi-Asset				
Capitalisation I (EUR)	15,390	168	432	15,126
Capitalisation I Hedged (i) (CZK)	2,541	–	31	2,510
Capitalisation I Hedged (i) (HUF)	10,356	–	139	10,217
Capitalisation I Hedged (i) (PLN)	–	–	–	–
Capitalisation I Hedged (i) (USD)	1	–	–	1
Capitalisation N (EUR)	12,264	167	3,957	8,474
Capitalisation O (EUR)	15,375	323	742	14,956
Capitalisation P (EUR)	15,753	118	2,308	13,563
Capitalisation P Hedged (i) (CZK)	517,506	3,626	37,152	483,980
Capitalisation P Hedged (i) (USD)	97	–	–	97
Capitalisation X (EUR)	13,524	2,014	5,157	10,381
Capitalisation X Hedged (i) (RON)	4,998	3,176	1,520	6,654
Capitalisation X Hedged (i) (USD)	1,842	1,279	360	2,761
Capitalisation Z (EUR)	–	–	–	–
Capitalisation Zz (EUR)	30,673	–	1,955	28,718
Distribution I (HY) Hedged (i) (JPY)	95,566	–	–	95,566
Distribution P (EUR)	1,834	–	92	1,742
Distribution R (EUR)	262	–	–	262
Distribution R Hedged (i) (USD)	–	–	–	–
Distribution X (EUR)	1,383	–	19	1,364
Distribution X (M) Hedged (i) (AUD)	29,655	2,956	5,696	26,915
Distribution X (M) Hedged (i) (USD)	63,216	8,824	13,128	58,912
Distribution Y (M) Hedged (i) (AUD)	34,972	26,409	7,013	54,368
Distribution Y (M) Hedged (i) (USD)	10,165	13,207	11,868	11,504
Goldman Sachs Global High Yield (Former NN)				
Capitalisation I (USD)	0.36	369.64	–	370.00
Capitalisation I Hedged (iii) (EUR)	6,518	1,960	73	8,405
Capitalisation I Hedged (iii) (PLN)	6,388	184	58	6,514
Capitalisation N Hedged (iii) (EUR)	12,349	1,076	1,194	12,231
Capitalisation P Hedged (iii) (EUR)	12,699	252	791	12,160
Capitalisation R Hedged (iii) (EUR)	400	–	–	400
Capitalisation X (HUF)	3,407	298	213	3,492
Capitalisation X (USD)	15,703	3,288	4,871	14,120
Capitalisation X Hedged (iii) (EUR)	38,235	7,613	12,511	33,337
Capitalisation Zz (EUR)	189,859	5,778	195,637	–
Capitalisation Zz Hedged (iii) (EUR)	62,300	1,902	3,496	60,706
Distribution I (M) Hedged (iii) (PLN)	–	–	–	–
Distribution I (Q) Hedged (iii) (EUR)	20,834	–	–	20,834
Distribution I Hedged (iii) (PLN)	–	–	–	–
Distribution N (Q) Hedged (iii) (EUR)	1,946	–	–	1,946
Distribution P Hedged (iii) (EUR)	10,184	28	822	9,390

	Outstanding shares as at the beginning of the Period	Shares issued	Shares redeemed	Outstanding shares as at the end of the Period
Goldman Sachs Global High Yield (Former NN) (continued)				
Distribution R Hedged (iii) (EUR)	1,337	–	35	1,302
Distribution X (M) (USD)	12,248,447	1,651,146	2,041,641	11,857,952
Distribution X (M) Hedged (iii) (AUD)	1,509,860	56,848	137,521	1,429,187
Distribution X (M) Hedged (iii) (EUR)	57,779	12,797	10,566	60,010
Distribution X (M) Hedged (iii) (USD)	599,115	128,435	155,253	572,297
Distribution X (M) Hedged (iii) (ZAR)	946,502	175,343	250,276	871,569
Distribution Y (M) (USD)	661,336	215,838	183,069	694,105
Distribution Y (M) Hedged (iii) (AUD)	117,494	52,299	37,611	132,182
Distribution Y (M) Hedged (iii) (EUR)	–	–	–	–
Distribution Y (M) Hedged (iii) (USD)	382,175	129,234	124,160	387,249
Distribution Y (M) Hedged (iii) (ZAR)	485,378	94,636	137,476	442,538
Distribution Z Hedged (iii) (EUR)	29,527	2,758	–	32,285
Distribution Zz Hedged (iii) (EUR)	17,629	1,385	834	18,180

* Refer to Note 1 Organisation for more details.

8 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 2025, the effective fixed service fees rates for the active share classes are as follows:

Sub-funds	Fixed service fees rate (p.a.)															
	Class	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 %)	(in %)
Goldman Sachs Asia Equity Income	-	0.25	-	0.35	0.35	0.35	-	0.35	-	-	-	0.35	0.35	-	-	-
Goldman Sachs Emerging Europe Equity ⁽¹⁾	-	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	-	-

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 Europe Sustainable Small Cap Equity	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	-	0.20	-
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	-	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	0.20 ⁽²⁾	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	0.25	-	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 Asian Debt (Hard Currency)	-	0.15	-	0.25	0.25	0.25	-	0.25	-	0.15	-	0.25	0.25	-	-
Goldman Sachs Biodiversity Bond ⁽³⁾	-	0.12	-	-	-	0.15	-	0.15	-	-	-	-	-	0.12	-
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 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 Euro Bond	-	0.12	-	0.15	0.15	0.15	-	0.15	-	-	0.12	0.15	-	-	-
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	-
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	-	-

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 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	-	-	-
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 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	-
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.

(1) The sub-fund Goldman Sachs Emerging Europe Equity is in liquidation.

(2) For Distribution "O" the fixed service fee rates have changed as follows:

- 0.25% until 6 March 2025, 0.20% since 7 March 2025.

(3) The sub-fund Goldman Sachs Biodiversity Bond was launched on 26 February 2025.

9 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 and Duration Hedged Share-Classes. In case of Z and Zz Share-Classes those fees may be specified in the Special Agreement or Fund Management Services Agreement 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 2025, the Overlay Fee is 0.021%.

10 Exchange Rates

As at 31 March 2025, the exchange rates used were as follows:

1 EUR =	3.9676 AED	1 EUR =	403.0501 HUF	1 EUR =	3.9330 QAR
	1.7335 AUD		17,888.1125 IDR		4.9779 RON
	6.1870 BRL		4.0259 ILS		91.5470 RUB
	1.5547 CAD		92.3274 INR		4.0519 SAR
	0.9557 CHF		161.5331 JPY		10.8507 SEK
	7.8486 CNH		139.6699 KES		1.4519 SGD
	7.8333 CNY		1,590.5945 KRW		36.6458 THB
	4,528.7063 COP		22.0990 MXN		41.0047 TRY
	24.9895 CZK		11.3795 NOK		35.8653 TWD
	1.9559 DEM		1.9073 NZD		1.0802 USD
	7.4606 DKK		3.9560 PEN		19.8669 ZAR
	0.8369 GBP		61.8144 PHP		
	8.4043 HKD		4.1890 PLN		
1 JPY =	0.1547 CZK				
	0.0062 EUR				
	0.0067 USD				
1 USD =	3.6731 AED	1 USD =	0.9258 EUR	1 USD =	3.6623 PEN
	1,073.1195 ARS		0.7747 GBP		57.2250 PHP
	1.6048 AUD		7.7803 HKD		3.8780 PLN
	5.7277 BRL		373.1254 HUF		3.6410 QAR
	1.4393 CAD		16,560.0000 IDR		4.6084 RON
	0.8848 CHF		3.7270 ILS		108.5150 RSD
	951.9750 CLP		85.4725 INR		3.7511 SAR
	7.2659 CNH		149.5400 JPY		10.0451 SEK
	7.2517 CNY		1,472.5000 KRW		1.3441 SGD
	4,192.4700 COP		0.3084 KWD		33.9250 THB
	23.1342 CZK		20.4583 MXN		37.9603 TRY
	1.8107 DEM		4.4375 MYR		33.2025 TWD
	6.9067 DKK		1,534.5750 NGN		42.1650 UYU
	62.9900 DOP		10.5347 NOK		12,937.1600 UZS
	50.5700 EGP		1.7657 NZD		18.3919 ZAR

11 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.

12 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 2025:

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	USD	Due to	OTC Derivatives	620,000.00
Goldman Sachs Europe Equity Income	EUR	Due from	OTC Derivatives	334,998.43
Goldman Sachs Europe Sustainable Equity	EUR	Due to	OTC Derivatives	302,000.00
Goldman Sachs Eurozone Equity	EUR	Due to	OTC Derivatives	315,000.00
Goldman Sachs Eurozone Equity Income	EUR	Due from	OTC Derivatives	499,000.00
Goldman Sachs Global Climate & Environment Equity	EUR	Due to	OTC Derivatives	278,000.00
Goldman Sachs Global Enhanced Index Sustainable Equity	USD	Due to	OTC Derivatives	260,000.00
Goldman Sachs Global Environmental Transition Equity	USD	Due to	OTC Derivatives	280,000.00
Goldman Sachs Global Equity Income	EUR	Due from	OTC Derivatives	386,000.00
Goldman Sachs Global Social Impact Equity	EUR	Due to	OTC Derivatives	2,018,000.00
Goldman Sachs Global Sustainable Equity	EUR	Due to	OTC Derivatives	611,000.00
Goldman Sachs Japan Equity (Former NN)	JPY	Due to	OTC Derivatives	461,076,000.00
Goldman Sachs North America Enhanced Index Sustainable Equity	USD	Due to	OTC Derivatives	7,320,000.00
Goldman Sachs US Enhanced Equity	USD	Due to	OTC Derivatives	2,020,000.00
Goldman Sachs US Equity Income	USD	Due to	OTC Derivatives	2,900,000.00
Goldman Sachs AAA ABS	EUR	Due from	OTC Derivatives	1,098,000.00
Goldman Sachs Alternative Beta	USD	Due to	OTC Derivatives	2,890,000.00
Goldman Sachs Asian Debt (Hard Currency)	USD	Due to	OTC Derivatives	1,470,000.00
Goldman Sachs Commodity Enhanced	USD	Due to	OTC Derivatives	4,110,000.00
Goldman Sachs Corporate Green Bond	EUR	Due from	OTC Derivatives	471,997.74
Goldman Sachs Corporate Green Bond	EUR	Due to	OTC Derivatives	250,000.00
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	Due from	OTC Derivatives	14,159,920.10
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	Due to	OTC Derivatives	87,290,000.00
Goldman Sachs Emerging Markets Debt (Local Bond)	USD	Due from	OTC Derivatives	850,000.00

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Goldman Sachs Emerging Markets Debt (Local Bond)	USD	Due to	OTC Derivatives	780,000.00
Goldman Sachs Euro Credit	EUR	Due from	OTC Derivatives	2,214,080.00
Goldman Sachs Euro Credit	EUR	Due to	OTC Derivatives	24,700,000.00
Goldman Sachs Euro Sustainable Credit	EUR	Due from	OTC Derivatives	800,000.00
Goldman Sachs Euro Sustainable Credit	EUR	Due to	OTC Derivatives	6,390,000.00
Goldman Sachs Euro Sustainable Credit (ex-Financials)	EUR	Due from	OTC Derivatives	50,000.00
Goldman Sachs Euro Sustainable Credit (ex-Financials)	EUR	Due to	OTC Derivatives	660,000.00
Goldman Sachs European ABS	EUR	Due to	OTC Derivatives	350,000.00
Goldman Sachs Frontier Markets Debt (Hard Currency)	USD	Due from	OTC Derivatives	510,000.00
Goldman Sachs Frontier Markets Debt (Hard Currency)	USD	Due to	OTC Derivatives	4,000,000.00
Goldman Sachs Global Impact Corporate Bond	EUR	Due to	OTC Derivatives	260,000.00
Goldman Sachs Global Inflation Linked Bond	EUR	Due to	OTC Derivatives	667,000.00
Goldman Sachs Global Investment Grade Credit (Former NN)	USD	Due to	OTC Derivatives	670,000.00
Goldman Sachs Global Yield Opportunities (Former NN)	EUR	Due from	OTC Derivatives	534,997.40
Goldman Sachs Global Yield Opportunities (Former NN)	EUR	Due to	OTC Derivatives	2,430,000.00
Goldman Sachs Green Bond	EUR	Due from	OTC Derivatives	1,825,990.99
Goldman Sachs Green Bond	EUR	Due to	OTC Derivatives	650,000.00
Goldman Sachs Green Bond Short Duration	EUR	Due from	OTC Derivatives	1,130,993.73
Goldman Sachs Green Bond Short Duration	EUR	Due to	OTC Derivatives	250,000.00
Goldman Sachs Sovereign Green Bond	EUR	Due from	OTC Derivatives	396,998.00
Goldman Sachs Sustainable Yield Opportunities	EUR	Due from	OTC Derivatives	350,000.00
Goldman Sachs Sustainable Yield Opportunities	EUR	Due to	OTC Derivatives	460,000.00
Goldman Sachs US Dollar Credit	USD	Due to	OTC Derivatives	19,410,000.00
Goldman Sachs US High Yield	USD	Due to	OTC Derivatives	780,000.00
Goldman Sachs USD Green Bond	USD	Due to	OTC Derivatives	720,000.00
Goldman Sachs Global Flexible Multi-Asset	EUR	Due from	OTC Derivatives	581,000.00
Goldman Sachs Global Flexible Multi-Asset	EUR	Due to	OTC Derivatives	3,379,000.00
Goldman Sachs Global High Yield (Former NN)	EUR	Due from	OTC Derivatives	330,000.00

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Goldman Sachs Global High Yield (Former NN)	EUR	Due to	OTC Derivatives	17,975,000.00

13 Transaction Costs

For the period ended 31 March 2025, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs	% of average Net Assets
Goldman Sachs Asia Equity Income	USD	224,190.59	0.41
Goldman Sachs Emerging Europe Equity*	EUR	–	–
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	USD	1,302,901.52	0.20
Goldman Sachs Emerging Markets Equity Income	EUR	53,697.27	0.12
Goldman Sachs Europe Enhanced Index Sustainable Equity	EUR	149,858.54	0.06
Goldman Sachs Europe Equity	EUR	130,601.60	0.12
Goldman Sachs Europe Equity Income	EUR	192,095.73	0.21
Goldman Sachs Europe Sustainable Equity	EUR	582,392.15	0.22
Goldman Sachs Europe Sustainable Small Cap Equity	EUR	92,203.11	0.24
Goldman Sachs Eurozone Equity	EUR	86,494.32	0.09
Goldman Sachs Eurozone Equity Income	EUR	1,583,722.15	0.28
Goldman Sachs Global Climate & Environment Equity	EUR	22,277.43	0.02
Goldman Sachs Global Enhanced Index Sustainable Equity	USD	106,538.12	0.11
Goldman Sachs Global Environmental Transition Equity	USD	2,562.67	0.01
Goldman Sachs Global Equity Impact Opportunities	EUR	58,883.68	0.04
Goldman Sachs Global Equity Income	EUR	269,126.56	0.10
Goldman Sachs Global Real Estate Equity (Former NN)	EUR	201,196.27	0.16
Goldman Sachs Global Social Impact Equity	EUR	163,225.74	0.03
Goldman Sachs Global Sustainable Equity	EUR	473,507.33	0.05
Goldman Sachs Greater China Equity	USD	287,663.23	0.38
Goldman Sachs Japan Equity (Former NN)	JPY	21,061,118.00	0.09
Goldman Sachs North America Enhanced Index Sustainable Equity	USD	96,250.76	0.01
Goldman Sachs US Enhanced Equity	USD	22,782.32	0.02
Goldman Sachs US Equity Income	USD	68,880.58	0.03

Sub-funds	Currency	Transaction costs	% of average Net Assets
Goldman Sachs AAA ABS	EUR	0.01	0.00
Goldman Sachs Alternative Beta	USD	26,554.92	0.02
Goldman Sachs Asian Debt (Hard Currency)	USD	3,601.25	0.00
Goldman Sachs Biodiversity Bond*	EUR	186.72	0.00
Goldman Sachs Commodity Enhanced	USD	–	–
Goldman Sachs Corporate Green Bond	EUR	10,163.25	0.00
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	88,703.86	0.00
Goldman Sachs Emerging Markets Debt (Local Bond)	USD	2,803.36	0.00
Goldman Sachs Euro Bond	EUR	13,080.80	0.00
Goldman Sachs Euro Credit	EUR	37,644.75	0.00
Goldman Sachs Euro Long Duration Bond	EUR	4,727.29	0.00
Goldman Sachs Euro Short Duration Bond	EUR	1,467.18	0.00
Goldman Sachs Euro Sustainable Credit	EUR	24,696.00	0.00
Goldman Sachs Euro Sustainable Credit (ex-Financials)	EUR	6,340.94	0.00
Goldman Sachs Euromix Bond	EUR	5,413.98	0.00
Goldman Sachs European ABS	EUR	–	–
Goldman Sachs Frontier Markets Debt (Hard Currency)	USD	5,928.90	0.00
Goldman Sachs Global Impact Corporate Bond	EUR	443.97	0.00
Goldman Sachs Global Inflation Linked Bond	EUR	2,409.67	0.01
Goldman Sachs Global Investment Grade Credit (Former NN)	USD	1,597.19	0.00
Goldman Sachs Global Yield Opportunities (Former NN)	EUR	2,444.37	0.01
Goldman Sachs Green Bond	EUR	15,086.46	0.00
Goldman Sachs Green Bond Short Duration	EUR	11,979.53	0.00
Goldman Sachs Protection	EUR	2,775.13	0.01
Goldman Sachs Social Bond	EUR	280.57	0.00
Goldman Sachs Sovereign Green Bond	EUR	8,505.64	0.00
Goldman Sachs Sustainable Yield Opportunities	EUR	385.23	0.00
Goldman Sachs US Dollar Credit	USD	56,119.05	0.00
Goldman Sachs US High Yield	USD	504.77	0.00
Goldman Sachs USD Green Bond	USD	793.38	0.00
Goldman Sachs Europe High Yield (Former NN)	EUR	52.25	0.00
Goldman Sachs Global Flexible Multi-Asset	EUR	33,715.46	0.02
Goldman Sachs Global High Yield (Former NN)	EUR	15,090.30	0.00

* Refer to Note 1 Organisation for more details.

14 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 2025, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Asia Equity Income	117.59
Goldman Sachs Emerging Europe Equity ⁽¹⁾	46.09
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	35.02
Goldman Sachs Emerging Markets Equity Income	56.49
Goldman Sachs Europe Enhanced Index Sustainable Equity	48.34
Goldman Sachs Europe Equity	48.81
Goldman Sachs Europe Equity Income	80.76
Goldman Sachs Europe Sustainable Equity	35.30
Goldman Sachs Europe Sustainable Small Cap Equity	70.33
Goldman Sachs Eurozone Equity	57.29
Goldman Sachs Eurozone Equity Income	157.83
Goldman Sachs Global Climate & Environment Equity	29.40
Goldman Sachs Global Enhanced Index Sustainable Equity	108.93
Goldman Sachs Global Environmental Transition Equity	23.08
Goldman Sachs Global Equity Impact Opportunities	45.56
Goldman Sachs Global Equity Income	31.10
Goldman Sachs Global Real Estate Equity (Former NN)	165.74
Goldman Sachs Global Social Impact Equity	27.80
Goldman Sachs Global Sustainable Equity	42.52
Goldman Sachs Greater China Equity	134.07
Goldman Sachs Japan Equity (Former NN)	72.48
Goldman Sachs North America Enhanced Index Sustainable Equity	41.21
Goldman Sachs US Enhanced Equity	216.94
Goldman Sachs US Equity Income	41.60
Goldman Sachs AAA ABS	40.29
Goldman Sachs Alternative Beta	24.07
Goldman Sachs Asian Debt (Hard Currency)	119.99
Goldman Sachs Biodiversity Bond*	2.97
Goldman Sachs Commodity Enhanced	14.35
Goldman Sachs Corporate Green Bond	29.71
Goldman Sachs Emerging Markets Debt (Hard Currency)	51.46
Goldman Sachs Emerging Markets Debt (Local Bond)	111.03

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Euro Bond	47.95
Goldman Sachs Euro Credit	68.04
Goldman Sachs Euro Long Duration Bond	36.88
Goldman Sachs Euro Short Duration Bond	57.24
Goldman Sachs Euro Sustainable Credit	52.30
Goldman Sachs Euro Sustainable Credit (ex-Financials)	45.38
Goldman Sachs Euromix Bond	21.58
Goldman Sachs European ABS	15.44
Goldman Sachs Frontier Markets Debt (Hard Currency)	55.57
Goldman Sachs Global Impact Corporate Bond	40.10
Goldman Sachs Global Inflation Linked Bond	134.28
Goldman Sachs Global Investment Grade Credit (Former NN)	70.93
Goldman Sachs Global Yield Opportunities (Former NN)	37.04
Goldman Sachs Green Bond	24.79
Goldman Sachs Green Bond Short Duration	32.41
Goldman Sachs Protection	6.32
Goldman Sachs Social Bond	11.92
Goldman Sachs Sovereign Green Bond	21.13
Goldman Sachs Sustainable Yield Opportunities	5.61
Goldman Sachs US Dollar Credit	52.86
Goldman Sachs US High Yield	24.85
Goldman Sachs USD Green Bond	14.92
Goldman Sachs Europe High Yield (Former NN)	29.79
Goldman Sachs Global Flexible Multi-Asset	54.31
Goldman Sachs Global High Yield (Former NN)	57.70

⁽¹⁾ The sub-fund Goldman Sachs Emerging Europe Equity is in liquidation and the portfolio turnover is calculated as of 28 February 2022.

* Refer to Note 1 Organisation for more details.

15 Subsequent Events

Since year-end, global markets have experienced a significant increase in volatility across all financial instruments as a result of a range of trade tariffs imposed by the Trump administration. The situation has not led to any significant impact on the operations of the Fund, but continues to be actively monitored. The market volatility has been deemed a non-adjusting event, and as such its post year end impact has not been taken into account in the recognition and measurement of the Company's assets or liabilities at 31 March 2025.

Goldman Sachs Sustainable Yield Opportunities will be liquidated 12 May 2025.

There have been no other significant events to be reported.

16 Approval of Financial Statements

The Board of Directors approved the unaudited Semi-Annual Financial Statements on 20 May 2025.

17 Cross sub-fund investments

The following sub-funds are invested in other sub-funds of the Fund. As at 31 March 2025, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investments at market value as at 31 March 2025
Goldman Sachs Emerging Markets Debt (Hard Currency)	Goldman Sachs Frontier Markets Debt (Hard Currency)	251,329,381.41 USD
Goldman Sachs Euro Bond	Goldman Sachs AAA ABS	5,663.57 EUR
Goldman Sachs Euro Bond	Goldman Sachs European ABS	57,898,700.19 EUR
Goldman Sachs Euro Long Duration Bond	Goldman Sachs European ABS	15,438,053.88 EUR
Goldman Sachs Global High Yield (Former NN)	Goldman Sachs US High Yield	46,625,490.28 EUR
Goldman Sachs Global High Yield (Former NN)	Goldman Sachs Europe High Yield (Former NN)	27,481,179.40 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 2025, the cross-investments within the Fund represent EUR 380,129,828.63 or 0.46% of the combined net assets.

GOLDMAN SACHS ASIA EQUITY INCOME

SCHEDULE OF INVESTMENTS

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.41%				
Bermuda				
245,000	CK Infrastructure Holdings Ltd.	HKD	1,466,273.69	1.50
735,000	Kerry Properties Ltd.	HKD	1,729,504.98	1.76
			3,195,778.67	3.26
Cayman Islands				
170,000	Alibaba Group Holding Ltd.	HKD	2,784,761.47	2.84
50,000	Bizlink Holding, Inc.	TWD	760,083.31	0.77
799,000	China Resources Land Ltd.	HKD	2,640,624.91	2.69
80,000	China Resources Mixc Lifestyle Services Ltd.	HKD	352,314.28	0.36
290,000	Fulgent Sun International Holding Co. Ltd.	TWD	1,045,653.64	1.07
2,580,000	HKT Trust & HKT Ltd.	HKD	3,446,879.07	3.51
40,000	NetEase, Inc.	HKD	814,681.57	0.83
55,000	Pop Mart International Group Ltd.	HKD	1,104,924.74	1.13
95,000	Tencent Holdings Ltd.	HKD	6,050,308.26	6.16
830,000	Uni-President China Holdings Ltd.	HKD	954,783.23	0.97
265,000	Xiaomi Corp.	HKD	1,665,981.02	1.70
			21,620,995.50	22.03
China				
681,000	Baoshan Iron & Steel Co. Ltd.	CNH	674,522.54	0.69
18,000	BYD Co. Ltd.	HKD	905,345.26	0.92
5,235,000	China Construction Bank Corp.	HKD	4,623,568.85	4.71
615,500	China Tower Corp. Ltd.	HKD	826,939.28	0.84
495,000	CITIC Securities Co. Ltd.	HKD	1,287,033.40	1.31
50,450	Eastroc Beverage Group Co. Ltd.	CNH	1,727,749.25	1.76
42,000	Gambol Pet Group Co. Ltd.	CNH	513,764.30	0.52
415,000	Goldwind Science & Technology Co. Ltd.	HKD	260,841.71	0.27
529,200	Huaming Power Equipment Co. Ltd.	CNH	1,071,229.16	1.09
556,533	Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	2,149,685.33	2.19
10,000	Mixue Group	HKD	541,367.30	0.55
2,140,000	PICC Property & Casualty Co. Ltd.	HKD	3,950,133.65	4.03
315,000	Shenzhen Topband Co. Ltd.	CNH	655,748.46	0.67
159,960	Sieyuan Electric Co. Ltd.	CNH	1,673,152.67	1.71
1,075,000	Weichai Power Co. Ltd.	HKD	2,260,135.86	2.30
525,600	Zhejiang Jolly Pharmaceutical Co. Ltd.	CNH	1,196,102.88	1.22
196,900	Zhejiang Supor Co. Ltd.	CNH	1,581,381.46	1.61
			25,898,701.36	26.39
Hong Kong				
585,000	China Resources Beer Holdings Co. Ltd.	HKD	2,106,704.83	2.15
4,530,000	PCCW Ltd.	HKD	2,818,040.44	2.87
			4,924,745.27	5.02
India				
4,500	Dixon Technologies India Ltd.	INR	685,333.15	0.70
95,000	ICICI Bank Ltd.	INR	1,486,578.57	1.51
135,000	Infosys Ltd.	INR	2,451,357.08	2.50
79,000	Mahindra & Mahindra Ltd.	INR	2,443,934.55	2.49
			7,067,203.35	7.20
Indonesia				
1,480,000	United Tractors Tbk PT	IDR	2,104,710.14	2.15
Singapore				
30,000	DBS Group Holdings Ltd.	SGD	1,025,119.35	1.04
100,000	Singapore Exchange Ltd.	SGD	984,544.68	1.00

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

GOLDMAN SACHS ASIA EQUITY INCOME

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.41% (continued)				
Singapore (continued)				
640,000	Singapore Telecommunications Ltd.	SGD	1,614,743.66	1.65
40,000	United Overseas Bank Ltd.	SGD	1,123,862.72	1.15
			4,748,270.41	4.84
South Korea				
4,500	HD Hyundai Electric Co. Ltd.	KRW	890,158.48	0.91
43,000	Samsung Electronics Co. Ltd.	KRW	1,685,570.43	1.72
32,000	Shinhan Financial Group Co. Ltd.	KRW	1,014,774.40	1.03
16,000	SK Hynix, Inc.	KRW	2,065,812.63	2.10
			5,656,315.94	5.76
Taiwan				
50,000	Accton Technology Corp.	TWD	869,186.21	0.89
65,000	Asia Vital Components Co. Ltd.	TWD	892,804.93	0.91
115,000	Asustek Computer, Inc.	TWD	2,112,644.98	2.15
280,000	Dynapack International Technology Corp.	TWD	1,442,662.87	1.47
50,000	Elite Advanced Laser Corp.	TWD	354,110.55	0.36
236,000	Fusheng Precision Co. Ltd.	TWD	2,482,069.22	2.53
15,000	Global Unichip Corp.	TWD	476,434.36	0.49
150,000	King Yuan Electronics Co. Ltd.	TWD	397,761.79	0.41
45,000	MediaTek, Inc.	TWD	1,890,634.86	1.93
45,000	MPI Corp.	TWD	887,690.88	0.90
85,000	Simplo Technology Co. Ltd.	TWD	955,762.16	0.97
278,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,672,899.97	7.82
660,000	Wistron Corp.	TWD	1,897,741.73	1.93
			22,332,404.51	22.76
TOTAL COMMON STOCKS			97,549,125.15	99.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			97,549,125.15	99.41
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			97,549,125.15	99.41

Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
AUD	1,375,971	TWD	28,159,047	State Street Bank and Trust Co.	17/04/2025	9,839.09	0.01
USD	286,958	AUD	454,904	State Street Bank and Trust Co.	16/04/2025	3,452.96	0.00
AUD	360,508	KRW	326,079,099	State Street Bank and Trust Co.	17/04/2025	3,309.59	0.00
INR	4,836,856	AUD	87,991	State Street Bank and Trust Co.	17/04/2025	1,668.44	0.00
CNY	412,422	AUD	90,362	State Street Bank and Trust Co.	16/04/2025	1,113.90	0.00
AUD	102,511	IDR	1,051,511,522	State Street Bank and Trust Co.	17/04/2025	808.14	0.00
KRW	39,610,067	AUD	42,970	State Street Bank and Trust Co.	17/04/2025	110.19	0.00
EUR	4,695	AUD	8,087	State Street Bank and Trust Co.	16/04/2025	35.63	0.00
IDR	53,332,886	AUD	5,094	State Street Bank and Trust Co.	17/04/2025	24.89	0.00
AUD	2,809	EUR	1,616	State Street Bank and Trust Co.	16/04/2025	3.26	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						20,366.09	0.01
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
AUD	21,675	KRW	19,923,206	State Street Bank and Trust Co.	17/04/2025	(17.26)	(0.00)

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

GOLDMAN SACHS ASIA EQUITY INCOME

Forward Currency Contracts - 0.00% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
AUD	7,016	EUR	4,087	State Street Bank and Trust Co.	16/04/2025	(45.44)	(0.00)
KRW	57,532,723	AUD	62,793	State Street Bank and Trust Co.	17/04/2025	(76.51)	(0.00)
USD	33,472	AUD	53,925	State Street Bank and Trust Co.	16/04/2025	(135.80)	(0.00)
TWD	4,137,173	AUD	200,228	State Street Bank and Trust Co.	17/04/2025	(241.74)	(0.00)
AUD	221,764	SGD	185,990	State Street Bank and Trust Co.	16/04/2025	(276.05)	(0.00)
AUD	1,925,792	HKD	9,346,646	State Street Bank and Trust Co.	16/04/2025	(1,644.95)	(0.00)
AUD	554,412	USD	349,285	State Street Bank and Trust Co.	16/04/2025	(3,764.22)	(0.00)
AUD	406,308	INR	22,091,357	State Street Bank and Trust Co.	17/04/2025	(4,861.32)	(0.00)
AUD	610,570	CNY	2,774,747	State Street Bank and Trust Co.	16/04/2025	(5,860.78)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(16,924.07)	(0.01)

	Market Value USD	% of NAV
INVESTMENTS	97,552,567.17	99.41
OTHER ASSETS AND LIABILITIES	580,046.76	0.59
TOTAL NET ASSETS	98,132,613.93	100.00

Allocation of Portfolio as at 31 March 2025	% of NAV
Common Stocks	
Technology	24.82
Financial	20.59
Communications	19.62
Consumer Cyclical	12.60
Industrial	10.13
Consumer Non-cyclical	8.81
Basic Materials	2.84
TOTAL COMMON STOCKS	99.41

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

GOLDMAN SACHS EMERGING EUROPE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Other Transferable Securities				
Common Stocks - 0.01%				
Russia				
750,000	Aeroflot PJSC ^(a)	RUB	0.82	0.00
790,532	Gazprom PJSC ^(a)	RUB	0.86	0.00
21,050	LUKOIL PJSC ^(a)	RUB	0.02	0.00
8,000	Magnit PJSC ^(a)	RUB	0.01	0.00
89,000	Novatek PJSC	USD	8.24	0.01
603,000	Sberbank of Russia PJSC ^(a)	RUB	0.66	0.00
400,000	Sberbank of Russia PJSC ^(a)	RUB	0.44	0.00
183,000	Tatneft PJSC ^(a)	RUB	0.20	0.00
183,000	Tatneft PJSC ^(a)	RUB	0.20	0.00
110,000	VTB Bank PJSC ^(a)	RUB	0.12	0.00
			11.57	0.01
TOTAL COMMON STOCKS			11.57	0.01
TOTAL OTHER TRANSFERABLE SECURITIES			11.57	0.01
			Market Value EUR	% of NAV
INVESTMENTS			11.57	0.01
OTHER ASSETS AND LIABILITIES			147,184.58	99.99
TOTAL NET ASSETS			147,196.15	100.00
Allocation of Portfolio as at 31 March 2025		% of NAV		
Common Stocks				
Energy		0.01		
Financial		0.00		
Consumer Cyclical		0.00		
Consumer Non-cyclical		0.00		
TOTAL COMMON STOCKS		0.01		

^(a) Security priced at fair value, but not traded on the transferable exchange.

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.41%				
Bermuda				
856,000	Alibaba Health Information Technology Ltd.	HKD	516,552.21	0.05
2,982,000	Beijing Enterprises Water Group Ltd.	HKD	857,107.20	0.08
1,456,000	China Ruyi Holdings Ltd.	HKD	447,174.44	0.05
21,500	Orient Overseas International Ltd.	HKD	318,258.14	0.03
			2,139,091.99	0.21
Brazil				
794,438	B3 S.A. - Brasil Bolsa Balcao	BRL	1,683,845.44	0.16
586,500	Banco Bradesco S.A.	BRL	1,297,382.87	0.13
697,100	Banco Bradesco S.A.	BRL	1,381,384.16	0.13
489,400	Banco do Brasil S.A.	BRL	2,408,699.20	0.23
168,300	BB Seguridade Participacoes S.A.	BRL	1,184,166.28	0.12
167,958	BRF S.A.	BRL	577,097.66	0.06
317,100	Caixa Seguridade Participacoes S/A	BRL	825,462.62	0.08
609,600	CCR S.A.	BRL	1,238,857.82	0.12
33,400	Centrais Eletricas Brasileiras S.A.	BRL	259,029.10	0.03
283,500	Centrais Eletricas Brasileiras S.A.	BRL	2,018,972.00	0.20
174,500	Compania de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	3,107,557.20	0.30
285,200	CPFL Energia S.A.	BRL	1,877,216.66	0.18
250,700	Equatorial Energia S.A.	BRL	1,400,644.24	0.14
983,730	Gerdau S.A.	BRL	2,778,932.27	0.27
968,785	Itau Unibanco Holding S.A.	BRL	5,312,745.96	0.52
190,900	JBS S/A	BRL	1,370,177.82	0.13
461,405	Klabin S.A.	BRL	1,503,202.74	0.15
166,659	Localiza Rent a Car S.A.	BRL	977,377.43	0.10
160,000	Natura & Co. Holding S.A.	BRL	279,067.33	0.03
292,980	Raia Drogasil S.A.	BRL	974,443.10	0.09
168,900	Rede D'Or Sao Luiz S.A.	BRL	831,576.65	0.08
389,900	Rumo S.A.	BRL	1,104,148.82	0.11
136,800	Suzano S.A.	BRL	1,264,426.42	0.12
215,200	Telefonica Brasil S.A.	BRL	1,872,219.15	0.18
339,300	TIM S.A./Brazil	BRL	1,066,301.19	0.10
102,700	TOTVS S.A.	BRL	598,342.95	0.06
			39,193,277.08	3.82
Cayman Islands				
67,500	AAC Technologies Holdings, Inc.	HKD	407,674.06	0.04
31,000	Airtac International Group	TWD	777,713.36	0.08
42,000	Akeso, Inc.	HKD	410,317.00	0.04
11,000	Alchip Technologies Ltd.	TWD	907,594.13	0.09
2,119,915	Alibaba Group Holding Ltd.	HKD	34,726,221.27	3.38
170,400	ANTA Sports Products Ltd.	HKD	1,866,715.76	0.18
285,700	Baidu, Inc.	HKD	3,280,469.73	0.32
68,100	BeiGene Ltd.	HKD	1,433,455.48	0.14
25,660	Bilibili, Inc.	HKD	490,008.61	0.05
872,000	Bosideng International Holdings Ltd.	HKD	446,917.74	0.04
242,231	Chailease Holding Co. Ltd.	TWD	848,523.13	0.08
428,059	China Resources Land Ltd.	HKD	1,414,697.44	0.14
16,656	China Resources Microelectronics Ltd.	CNH	102,596.52	0.01
614,000	China State Construction International Holdings Ltd.	HKD	793,907.69	0.08
546,200	Chow Tai Fook Jewellery Group Ltd.	HKD	617,544.17	0.06

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.41% (continued)				
Cayman Islands (continued)				
743,000	Geely Automobile Holdings Ltd.	HKD	1,583,899.75	0.15
34,000	Genscript Biotech Corp.	HKD	53,879.55	0.01
16,800	Giant Biogene Holding Co. Ltd.	HKD	152,069.27	0.01
23,400	H World Group Ltd. ADR	USD	866,034.00	0.08
123,000	Haidilao International Holding Ltd.	HKD	276,721.04	0.03
214,000	Haitian International Holdings Ltd.	HKD	565,235.27	0.05
170,000	Hansoh Pharmaceutical Group Co. Ltd.	HKD	535,058.21	0.05
37,500	Hengan International Group Co. Ltd.	HKD	104,343.10	0.01
139,000	Innovent Biologics, Inc.	HKD	831,387.19	0.08
210,250	JD Health International, Inc.	HKD	893,409.90	0.09
272,300	JD Logistics, Inc.	HKD	438,450.25	0.04
344,798	JD.com, Inc.	HKD	7,083,762.28	0.69
24,400	Kanzhun Ltd. ADR	USD	467,748.00	0.05
79,700	KE Holdings, Inc. ADR	USD	1,601,173.00	0.16
342,460	Kingdee International Software Group Co. Ltd.	HKD	578,002.70	0.06
125,200	Kingsoft Corp. Ltd.	HKD	605,101.82	0.06
352,400	Kuaishou Technology	HKD	2,452,582.16	0.24
300	Legend Biotech Corp. ADR	USD	10,179.00	0.00
195,500	Li Auto, Inc.	HKD	2,476,547.98	0.24
240,000	Li Ning Co. Ltd.	HKD	489,154.04	0.05
96,000	Longfor Group Holdings Ltd.	HKD	120,689.64	0.01
672,767	Meituan	HKD	13,420,395.86	1.31
33,200	MINISO Group Holding Ltd.	HKD	153,606.21	0.01
280,000	NetEase, Inc.	HKD	5,702,771.01	0.56
232,800	New Oriental Education & Technology Group, Inc.	HKD	1,094,770.97	0.11
135,200	NIO, Inc.	HKD	502,990.59	0.05
384,500	NU Holdings Ltd./Cayman Islands	USD	3,937,280.00	0.38
91,577	PDD Holdings, Inc. ADR	USD	10,838,137.95	1.05
55,800	Pop Mart International Group Ltd.	HKD	1,120,996.37	0.11
8,400	Qifu Technology, Inc. ADR	USD	377,244.00	0.04
94,700	Shenzhou International Group Holdings Ltd.	HKD	708,899.87	0.07
52,000	Silergy Corp.	TWD	593,214.14	0.06
1,564,000	Sino Biopharmaceutical Ltd.	HKD	752,337.41	0.07
90,000	Sunny Optical Technology Group Co. Ltd.	HKD	823,273.07	0.08
64,300	TAL Education Group ADR	USD	849,403.00	0.08
863,300	Tencent Holdings Ltd.	HKD	54,981,380.22	5.35
98,500	Tencent Music Entertainment Group ADR	USD	1,419,385.00	0.14
208,000	Tingyi Cayman Islands Holding Corp.	HKD	348,991.72	0.03
70,800	Tongcheng Travel Holdings Ltd.	HKD	190,178.25	0.02
79,850	Trip.com Group Ltd.	HKD	5,063,340.91	0.49
64,900	Vipshop Holdings Ltd. ADR	USD	1,017,632.00	0.10
628,000	Want Want China Holdings Ltd.	HKD	395,246.35	0.04
506,867	Wuxi Biologics Cayman, Inc.	HKD	1,757,930.89	0.17
2,163,400	Xiaomi Corp.	HKD	13,600,691.82	1.32
15,000	XP, Inc.	USD	206,250.00	0.02
172,000	XPeng, Inc.	HKD	1,764,612.43	0.17
358,671	Yadea Group Holdings Ltd.	HKD	694,302.01	0.07
153,000	Zhen Ding Technology Holding Ltd.	TWD	477,917.56	0.05
146,000	Zhongsheng Group Holdings Ltd.	HKD	256,208.54	0.02
56,400	ZTO Express Cayman, Inc.	HKD	1,111,370.35	0.11
			194,870,542.74	18.97

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.41% (continued)				
Chile				
467,822	Cencosud S.A.	CLP	1,425,125.45	0.14
632,491	Empresas CMPC S.A.	CLP	1,036,462.05	0.10
18,535,830	Enel Americas S.A.	CLP	1,799,113.10	0.18
106,275	Falabella S.A.	CLP	442,079.89	0.04
27,338,010	Latam Airlines Group S.A.	CLP	427,311.21	0.04
			5,130,091.70	0.50
China				
102,000	360 Security Technology, Inc.	CNH	145,638.04	0.01
7,497	ACM Research Shanghai, Inc.	CNH	105,068.28	0.01
12,127	Advanced Micro-Fabrication Equipment, Inc. China	CNH	307,501.01	0.03
2,228,900	Agricultural Bank of China Ltd.	CNH	1,588,569.57	0.15
4,328,000	Agricultural Bank of China Ltd.	HKD	2,599,574.15	0.25
113,807	Aier Eye Hospital Group Co. Ltd.	CNH	207,825.05	0.02
78,400	Avary Holding Shenzhen Co. Ltd.	CNH	391,037.63	0.04
151,100	BAIC BluePark New Energy Technology Co. Ltd.	CNH	178,745.28	0.02
198,900	Bank of Beijing Co. Ltd.	CNH	165,313.22	0.02
962,700	Bank of China Ltd.	CNH	741,818.92	0.07
13,026,488	Bank of China Ltd.	HKD	7,838,731.81	0.76
3,040,000	Bank of Communications Co. Ltd.	HKD	2,719,788.59	0.26
30,300	Bank of Ningbo Co. Ltd.	CNH	107,624.34	0.01
2,634	Beijing Kingsoft Office Software, Inc.	CNH	108,290.93	0.01
720,000	Beijing-Shanghai High Speed Railway Co. Ltd.	CNH	551,667.21	0.05
2,752,700	BOE Technology Group Co. Ltd.	CNH	1,571,474.26	0.15
22,200	BYD Co. Ltd.	CNH	1,143,705.00	0.11
151,500	BYD Co. Ltd.	HKD	7,619,989.27	0.74
4,227	Cambricon Technologies Corp. Ltd.	CNH	362,192.79	0.04
1,200	Changchun High-Tech Industry Group Co. Ltd.	CNH	16,141.91	0.00
9,600	Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	CNH	181,902.91	0.02
29,300	Chaozhou Three-Circle Group Co. Ltd.	CNH	159,734.93	0.02
965,112	China CITIC Bank Corp. Ltd.	HKD	754,679.30	0.07
1,170,000	China Communications Services Corp. Ltd.	HKD	639,949.83	0.06
15,288,728	China Construction Bank Corp.	HKD	13,503,053.77	1.31
1,710,000	China Everbright Bank Co. Ltd.	HKD	696,546.26	0.07
520,000	China Galaxy Securities Co. Ltd.	HKD	516,890.08	0.05
208,000	China International Capital Corp. Ltd.	HKD	387,899.37	0.04
150,091	China Jushi Co. Ltd.	CNH	266,270.22	0.03
1,436,469	China Life Insurance Co. Ltd.	HKD	2,761,697.18	0.27
179,900	China Merchants Bank Co. Ltd.	CNH	1,071,256.45	0.10
611,402	China Merchants Bank Co. Ltd.	HKD	3,597,417.06	0.35
166,600	China Merchants Expressway Network & Technology Holdings Co. Ltd.	CNH	303,559.95	0.03
811,000	China Minsheng Banking Corp. Ltd.	HKD	364,519.39	0.04
436,400	China Minsheng Banking Corp. Ltd.	CNH	234,090.20	0.02
105,700	China National Chemical Engineering Co. Ltd.	CNH	104,539.36	0.01
585,200	China Pacific Insurance Group Co. Ltd.	HKD	1,833,081.63	0.18
1,027,000	China Railway Group Ltd.	HKD	451,910.76	0.04
864,400	China Railway Group Ltd.	CNH	657,360.15	0.06
262,489	China Railway Signal & Communication Corp. Ltd.	CNH	203,308.66	0.02
1,550,200	China State Construction Engineering Corp. Ltd.	CNH	1,121,299.67	0.11
1,264,200	China Three Gorges Renewables Group Co. Ltd.	CNH	735,820.81	0.07
102,900	China Vanke Co. Ltd.	HKD	73,028.57	0.01

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GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.41% (continued)				
China (continued)				
122,000	China XD Electric Co. Ltd.	CNH	111,339.56	0.01
549,500	China Yangtze Power Co. Ltd.	CNH	2,102,987.60	0.20
20,850	Chongqing Zhifei Biological Products Co. Ltd.	CNH	69,575.77	0.01
250,600	CITIC Securities Co. Ltd.	HKD	651,576.91	0.06
40,380	CNGR Advanced Material Co. Ltd.	CNH	195,312.07	0.02
45,600	Contemporary Amperex Technology Co. Ltd.	CNH	1,585,630.21	0.15
801,000	COSCO SHIPPING Holdings Co. Ltd.	HKD	1,258,783.09	0.12
81,600	COSCO SHIPPING Holdings Co. Ltd.	CNH	163,290.99	0.02
415,300	CRRC Corp. Ltd.	CNH	403,251.62	0.04
759,000	CRRC Corp. Ltd.	HKD	472,089.06	0.05
57,600	East Money Information Co. Ltd.	CNH	178,830.52	0.02
11,500	Eastroc Beverage Group Co. Ltd.	CNH	393,837.79	0.04
6,100	Empyrean Technology Co. Ltd.	CNH	96,831.34	0.01
32,400	Eve Energy Co. Ltd.	CNH	209,816.60	0.02
321,200	Focus Media Information Technology Co. Ltd.	CNH	310,185.02	0.03
31,900	Foshan Haitian Flavouring & Food Co. Ltd.	CNH	177,938.22	0.02
82,100	Ganfeng Lithium Group Co. Ltd.	CNH	381,958.33	0.04
594,600	GEM Co. Ltd.	CNH	533,467.47	0.05
52,700	GoerTek, Inc.	CNH	189,329.34	0.02
328,173	Goldwind Science & Technology Co. Ltd.	CNH	400,905.29	0.04
24,415	Goneo Group Co. Ltd.	CNH	241,864.45	0.02
330,000	Great Wall Motor Co. Ltd.	HKD	576,248.51	0.06
30,200	Great Wall Motor Co. Ltd.	CNH	108,421.77	0.01
51,100	Gree Electric Appliances, Inc. of Zhuhai	CNH	319,588.13	0.03
39,268	Guangdong Haid Group Co. Ltd.	CNH	269,775.48	0.03
63,800	Guangzhou Tinci Materials Technology Co. Ltd.	CNH	163,439.32	0.02
190,285	Guotai Junan Securities Co. Ltd.	HKD	276,050.31	0.03
48,400	Haier Smart Home Co. Ltd.	CNH	181,963.86	0.02
342,600	Haier Smart Home Co. Ltd.	HKD	1,101,015.82	0.11
52,136	Hangzhou First Applied Material Co. Ltd.	CNH	100,910.93	0.01
97,600	Henan Shuanghui Investment & Development Co. Ltd.	CNH	362,170.98	0.03
125,600	HLA Group Corp. Ltd.	CNH	136,698.92	0.01
450,400	Huaneng Lancang River Hydropower, Inc.	CNH	567,701.68	0.06
330,200	Huatai Securities Co. Ltd.	HKD	529,115.89	0.05
847,800	Hunan Valin Steel Co. Ltd.	CNH	580,766.86	0.06
4,509	Hwatsing Technology Co. Ltd.	CNH	102,519.73	0.01
10,147,104	Industrial & Commercial Bank of China Ltd.	HKD	7,214,094.96	0.70
1,436,500	Industrial & Commercial Bank of China Ltd.	CNH	1,361,885.99	0.13
380,600	Industrial Bank Co. Ltd.	CNH	1,130,680.42	0.11
12,500	Isoftstone Information Technology Group Co. Ltd.	CNH	98,507.74	0.01
49,700	JA Solar Technology Co. Ltd.	CNH	78,811.57	0.01
17,600	JCET Group Co. Ltd.	CNH	84,698.14	0.01
15,600	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	CNH	105,548.55	0.01
41,100	Jiangsu Phoenix Publishing & Media Corp. Ltd.	CNH	62,022.25	0.01
20,800	Jiangsu Yoke Technology Co. Ltd.	CNH	177,160.89	0.02
35,300	Jiangsu Zhongtian Technology Co. Ltd.	CNH	70,689.04	0.01
229,892	Jiangxi Copper Co. Ltd.	CNH	728,061.47	0.07
1,656,205	Jiangxi Copper Co. Ltd.	HKD	2,900,763.14	0.28
393,500	Jinduicheng Molybdenum Co. Ltd.	CNH	571,805.61	0.06
275,442	LB Group Co. Ltd.	CNH	674,385.69	0.07
161,100	Lingyi iTech Guangdong Co.	CNH	200,295.40	0.02

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GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.41% (continued)				
China (continued)				
57,400	LONGi Green Energy Technology Co. Ltd.	CNH	125,176.86	0.01
14,774	Mango Excellent Media Co. Ltd.	CNH	56,178.50	0.01
101,600	Midea Group Co. Ltd.	CNH	1,097,110.15	0.11
120,500	Muyuan Foods Co. Ltd.	CNH	641,768.55	0.06
218,342	NARI Technology Co. Ltd.	CNH	657,608.55	0.06
11,000	NAURA Technology Group Co. Ltd.	CNH	629,231.33	0.06
294,800	New China Life Insurance Co. Ltd.	HKD	1,120,978.18	0.11
147,500	New Hope Liuhe Co. Ltd.	CNH	187,890.61	0.02
14,700	Ningbo Deye Technology Co. Ltd.	CNH	184,977.28	0.02
327,000	Nongfu Spring Co. Ltd.	HKD	1,415,711.87	0.14
3,650,000	People's Insurance Co. Group of China Ltd./The	HKD	1,883,401.03	0.18
778,000	PICC Property & Casualty Co. Ltd.	HKD	1,436,076.62	0.14
187,600	Ping An Bank Co. Ltd.	CNH	290,666.47	0.03
1,078,000	Ping An Insurance Group Co. of China Ltd.	HKD	6,400,158.87	0.62
5,109	Piotech, Inc.	CNH	110,646.78	0.01
1,221,492	Postal Savings Bank of China Co. Ltd.	CNH	875,594.36	0.08
1,288,000	Postal Savings Bank of China Co. Ltd.	HKD	795,097.76	0.08
207,700	Sailun Group Co. Ltd.	CNH	412,293.23	0.04
187,600	Sany Heavy Industry Co. Ltd.	CNH	492,066.11	0.05
27,800	Seres Group Co. Ltd.	CNH	481,146.97	0.05
61,400	SF Holding Co. Ltd.	CNH	364,169.50	0.04
183,200	Shandong Weigao Group Medical Polymer Co. Ltd.	HKD	140,338.03	0.01
60,600	Shanghai Baosight Software Co. Ltd.	USD	107,565.00	0.01
78,900	Shanghai International Airport Co. Ltd.	CNH	350,918.35	0.03
273,100	Shanghai Pharmaceuticals Holding Co. Ltd.	HKD	392,867.99	0.04
220,000	Shanghai Pudong Development Bank Co. Ltd.	CNH	315,541.20	0.03
75,600	Shanghai Putailai New Energy Technology Co. Ltd.	CNH	190,887.11	0.02
336,495	Shanjin International Gold Co. Ltd.	CNH	887,992.70	0.09
65,737	Shengyi Technology Co. Ltd.	CNH	245,766.02	0.02
31,000	Shenzhen Inovance Technology Co. Ltd.	CNH	290,518.71	0.03
14,029	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	CNH	451,380.25	0.04
15,258	Shenzhen Transsion Holdings Co. Ltd.	CNH	190,142.74	0.02
336,400	Sichuan Chuantou Energy Co. Ltd.	CNH	742,392.65	0.07
30,600	Sieyuan Electric Co. Ltd.	CNH	320,070.47	0.03
265,200	Sinopharm Group Co. Ltd.	HKD	613,955.03	0.06
40,880	Sungrow Power Supply Co. Ltd.	CNH	390,196.47	0.04
44,900	Sunwoda Electronic Co. Ltd.	CNH	136,764.39	0.01
6,600	Suzhou Maxwell Technologies Co. Ltd.	CNH	74,516.18	0.01
930,400	TCL Technology Group Corp.	CNH	569,385.23	0.06
163,200	TCL Zhonghuan Renewable Energy Technology Co. Ltd.	CNH	199,565.62	0.02
123,400	Tianqi Lithium Corp.	CNH	514,301.02	0.05
389,000	TravelSky Technology Ltd.	HKD	576,476.12	0.06
23,940	Unisplendour Corp. Ltd.	CNH	90,231.85	0.01
43,700	Universal Scientific Industrial Shanghai Co. Ltd.	CNH	104,785.75	0.01
138,800	Wens Foodstuff Group Co. Ltd.	CNH	318,279.35	0.03
291,900	Western Mining Co. Ltd.	CNH	682,523.38	0.07
16,400	Will Semiconductor Co. Ltd. Shanghai	CNH	299,050.46	0.03
13,700	Wingtech Technology Co. Ltd.	CNH	61,430.24	0.01
59,880	WuXi AppTec Co. Ltd.	HKD	531,361.12	0.05
55,100	Yihai Kerry Arawana Holdings Co. Ltd.	CNH	238,461.61	0.02
42,939	Yunnan Baiyao Group Co. Ltd.	CNH	335,580.42	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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.41% (continued)				
China (continued)				
52,200	Yutong Bus Co. Ltd.	CNH	190,305.95	0.02
8,200	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	CNH	228,141.36	0.02
51,700	Zhejiang China Commodities City Group Co. Ltd.	CNH	108,311.75	0.01
162,200	Zhejiang Chint Electrics Co. Ltd.	CNH	525,363.59	0.05
660,280	Zhejiang Expressway Co. Ltd.	HKD	537,952.83	0.05
77,005	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	CNH	338,720.64	0.03
273,500	Zhejiang NHU Co. Ltd.	CNH	841,942.72	0.08
40,600	Zhejiang Weiming Environment Protection Co. Ltd.	CNH	118,990.91	0.01
15,480	Zhongji Innolight Co. Ltd.	CNH	209,590.15	0.02
61,400	Zhuzhou CRRC Times Electric Co. Ltd.	HKD	254,023.64	0.02
50,258	Zhuzhou CRRC Times Electric Co. Ltd.	CNH	326,778.72	0.03
507,800	Zoomlion Heavy Industry Science & Technology Co. Ltd.	CNH	525,428.23	0.05
189,200	ZTE Corp.	HKD	578,993.07	0.06
			124,860,852.67	12.16
Colombia				
24,388	Bancolombia S.A.	COP	273,403.51	0.03
205,268	Bancolombia S.A.	COP	2,063,221.33	0.20
			2,336,624.84	0.23
Cyprus				
23,842	TCS Group Holding PLC GDR ^(a)	USD	2.38	0.00
Egypt				
516,643	Commercial International Bank - Egypt (CIB)	EGP	842,341.61	0.08
423,016	Talaat Moustafa Group	EGP	444,179.35	0.04
			1,286,520.96	0.12
Greece				
244,845	Alpha Services & Holdings S.A.	EUR	581,859.45	0.05
761,798	Eurobank Ergasias Services & Holdings S.A.	EUR	2,030,079.98	0.20
24,026	Hellenic Telecommunications Organization S.A.	EUR	389,293.27	0.04
39,008	National Bank of Greece S.A.	EUR	398,189.37	0.04
184,627	Piraeus Financial Holdings S.A.	EUR	1,006,743.26	0.10
			4,406,165.33	0.43
Hong Kong				
131,500	BYD Electronic International Co. Ltd.	HKD	679,761.75	0.07
646,258	China Merchants Port Holdings Co. Ltd.	HKD	1,113,049.27	0.11
483,000	China Overseas Land & Investment Ltd.	HKD	861,338.80	0.08
506,500	China Resources Pharmaceutical Group Ltd.	HKD	328,981.33	0.03
410,400	China Taiping Insurance Holdings Co. Ltd.	HKD	622,239.73	0.06
790,000	CSPC Pharmaceutical Group Ltd.	HKD	500,494.64	0.05
140,000	Far East Horizon Ltd.	HKD	114,622.83	0.01
49,000	Hua Hong Semiconductor Ltd.	HKD	195,068.77	0.02
1,302,000	Lenovo Group Ltd.	HKD	1,748,706.00	0.17
3,994,400	MMG Ltd.	HKD	1,369,887.75	0.13
			7,534,150.87	0.73
Hungary				
8,264	OTP Bank Nyrt	HUF	553,701.25	0.05
India				
17,655	ABB India Ltd.	INR	1,130,503.99	0.11
6,018	Alkem Laboratories Ltd.	INR	342,064.92	0.03
99,070	APL Apollo Tubes Ltd.	INR	1,750,394.14	0.17
22,520	Apollo Hospitals Enterprise Ltd.	INR	1,731,833.90	0.17
112,827	Asian Paints Ltd.	INR	3,074,781.63	0.30

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GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.41% (continued)				
India (continued)				
60,001	Astral Ltd.	INR	900,874.79	0.09
57,410	AU Small Finance Bank Ltd.	INR	354,273.52	0.03
75,972	Aurobindo Pharma Ltd.	INR	1,021,567.68	0.10
48,941	Avenue Supermarts Ltd.	INR	2,338,013.88	0.23
375,416	Axis Bank Ltd.	INR	4,783,146.63	0.47
43,431	Bajaj Finance Ltd.	INR	4,492,284.97	0.44
79,541	Bajaj Finserv Ltd.	INR	1,851,008.30	0.18
6,903	Bajaj Holdings & Investment Ltd.	INR	1,001,886.70	0.10
15,481	Balkrishna Industries Ltd.	INR	458,614.12	0.04
424,035	Bank of Baroda	INR	1,121,463.30	0.11
454,467	Bharti Airtel Ltd.	INR	9,144,601.18	0.89
29,214	Britannia Industries Ltd.	INR	1,681,355.86	0.16
1,013,591	Canara Bank	INR	1,041,144.74	0.10
192,398	CG Power & Industrial Solutions Ltd.	INR	1,417,324.25	0.14
57,797	Cholamandalam Investment & Finance Co. Ltd.	INR	1,017,531.29	0.10
96,526	Cipla Ltd./India	INR	1,617,363.03	0.16
37,928	Colgate-Palmolive India Ltd.	INR	1,060,461.95	0.10
47,595	Cummins India Ltd.	INR	1,682,818.42	0.16
167,597	Dabur India Ltd.	INR	988,044.38	0.10
33,290	Divi's Laboratories Ltd.	INR	2,236,594.03	0.22
9,606	Dixon Technologies India Ltd.	INR	1,462,957.83	0.14
339,530	DLF Ltd.	INR	2,668,736.52	0.26
120,592	Dr Reddy's Laboratories Ltd.	INR	1,602,212.72	0.16
39,418	Godrej Properties Ltd.	INR	964,483.83	0.09
92,809	Havells India Ltd.	INR	1,644,939.03	0.16
210,595	HCL Technologies Ltd.	INR	3,879,743.01	0.38
22,666	HDFC Asset Management Co. Ltd.	INR	1,053,927.54	0.10
746,702	HDFC Bank Ltd.	INR	15,817,462.97	1.54
165,677	HDFC Life Insurance Co. Ltd.	INR	1,316,199.84	0.13
159,000	Hindustan Unilever Ltd.	INR	4,185,640.47	0.41
827,637	ICICI Bank Ltd.	INR	12,951,025.57	1.26
28,953	ICICI Lombard General Insurance Co. Ltd.	INR	607,310.96	0.06
66,889	ICICI Prudential Life Insurance Co. Ltd.	INR	438,035.88	0.04
968,323	IDFC First Bank Ltd.	INR	614,816.57	0.06
232,550	Indian Railway Catering & Tourism Corp. Ltd.	INR	1,958,342.71	0.19
84,685	IndusInd Bank Ltd.	INR	634,898.76	0.06
26,144	Info Edge India Ltd.	INR	2,164,298.00	0.21
508,695	Infosys Ltd.	INR	9,236,985.87	0.90
42,728	InterGlobe Aviation Ltd.	INR	2,540,344.77	0.25
201,072	Jindal Stainless Ltd.	INR	1,352,397.30	0.13
149,948	Jubilant Foodworks Ltd.	INR	1,152,534.47	0.11
69,158	Kalyan Jewellers India Ltd.	INR	371,275.49	0.04
144,403	Kotak Mahindra Bank Ltd.	INR	3,636,790.35	0.35
72,159	Lupin Ltd.	INR	1,699,581.48	0.17
92,309	Macrotech Developers Ltd.	INR	1,276,751.74	0.12
143,407	Mahindra & Mahindra Ltd.	INR	4,436,421.79	0.43
22,990	Mankind Pharma Ltd.	INR	648,134.26	0.06
132,835	Marico Ltd.	INR	1,008,489.37	0.10
166,640	Max Healthcare Institute Ltd.	INR	2,138,649.83	0.21
35,028	Mphasis Ltd.	INR	1,002,695.11	0.10
998	MRF Ltd.	INR	1,308,643.40	0.13

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.41% (continued)				
India (continued)				
45,455	Muthoot Finance Ltd.	INR	1,261,963.27	0.12
99,436	Nestle India Ltd.	INR	2,601,051.67	0.25
1,378,147	NHPC Ltd.	INR	1,303,349.83	0.13
44,997	Oberoi Realty Ltd.	INR	852,312.53	0.08
5,078	Oracle Financial Services Software Ltd.	INR	458,741.52	0.04
1,206	Page Industries Ltd.	INR	600,410.61	0.06
59,850	PB Fintech Ltd.	INR	1,092,326.44	0.11
18,990	Persistent Systems Ltd.	INR	1,203,554.64	0.12
40,422	Phoenix Mills Ltd./The	INR	769,903.65	0.07
100,768	Pidilite Industries Ltd.	INR	3,339,423.31	0.32
19,231	Polycab India Ltd.	INR	1,144,143.67	0.11
34,649	Prestige Estates Projects Ltd.	INR	476,356.08	0.05
924,808	Punjab National Bank	INR	1,026,985.90	0.10
16,833	SBI Cards & Payment Services Ltd.	INR	172,242.14	0.02
83,169	SBI Life Insurance Co. Ltd.	INR	1,493,063.40	0.14
262,404	Shriram Finance Ltd.	INR	1,990,195.82	0.19
35,662	Siemens Ltd.	INR	2,175,433.08	0.21
63,781	SRF Ltd.	INR	2,181,390.29	0.21
397,334	State Bank of India	INR	3,558,034.84	0.35
235,522	Sun Pharmaceutical Industries Ltd.	INR	4,780,017.12	0.46
10,680	Sundaram Finance Ltd.	INR	568,966.95	0.06
21,228	Supreme Industries Ltd.	INR	839,155.60	0.08
2,338,623	Suzlon Energy Ltd.	INR	1,530,012.46	0.15
133,422	Tech Mahindra Ltd.	INR	2,181,246.18	0.21
23,269	Thermax Ltd.	INR	988,095.81	0.10
51,038	Torrent Pharmaceuticals Ltd.	INR	1,914,254.62	0.19
87,313	TVS Motor Co. Ltd.	INR	2,451,454.80	0.24
618,377	Union Bank of India Ltd.	INR	897,985.00	0.09
292,260	Varun Beverages Ltd.	INR	1,845,249.75	0.18
4,586,928	Vodafone Idea Ltd.	INR	360,811.52	0.03
768,776	Wipro Ltd.	INR	2,325,566.81	0.23
3,195,765	Yes Bank Ltd.	INR	625,188.32	0.06
1,269,577	Zomato Ltd.	INR	2,970,289.92	0.29
45,530	Zydu Lifesciences Ltd.	INR	472,172.83	0.05
			186,466,029.42	18.15
Indonesia				
8,020,318	Bank Central Asia Tbk PT	IDR	4,116,709.12	0.40
6,649,900	Bank Mandiri Persero Tbk PT	IDR	2,039,067.99	0.20
3,210,300	Bank Negara Indonesia Persero Tbk PT	IDR	806,853.23	0.08
9,881,700	Bank Rakyat Indonesia Persero Tbk PT	IDR	2,367,972.45	0.23
2,309,900	Charoen Pokphand Indonesia Tbk PT	IDR	612,346.68	0.06
122,295,800	GoTo Gojek Tokopedia Tbk PT	IDR	600,803.54	0.06
5,098,500	Kalbe Farma Tbk PT	IDR	349,444.29	0.03
5,282,248	Sumber Alfaria Trijaya Tbk PT	IDR	653,901.47	0.06
9,920,800	Telkom Indonesia Persero Tbk PT	IDR	1,436,046.33	0.14
			12,983,145.10	1.26
Kuwait				
1,102,795	Kuwait Finance House KSCP	KWD	2,827,943.27	0.28
337,678	Mabane Co. KPSC	KWD	903,321.50	0.09
1,285,732	Mobile Telecommunications Co. KSCP	KWD	2,001,139.30	0.19

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.41% (continued)				
Kuwait (continued)				
992,114	National Bank of Kuwait SAKP	KWD	3,371,386.10	0.33
			9,103,790.17	0.89
Luxembourg				
67,338	Allegro.eu S.A.	PLN	542,801.93	0.05
Mexico				
3,717,500	America Movil SAB de CV	MXN	2,649,354.17	0.26
188,200	Arca Continental SAB de CV	MXN	1,968,541.69	0.19
174,050	Coca-Cola Femsa SAB de CV	MXN	1,597,721.70	0.16
1,001,500	Fibra Uno Administracion S.A. de CV	MXN	1,169,985.21	0.11
53,760	Gruma SAB de CV	MXN	966,764.21	0.09
60,100	Grupo Aeroportuario del Centro Norte SAB de CV	MXN	590,475.72	0.06
74,870	Grupo Aeroportuario del Pacifico SAB de CV	MXN	1,383,530.04	0.13
39,665	Grupo Aeroportuario del Sureste SAB de CV	MXN	1,084,094.91	0.11
322,200	Grupo Bimbo SAB de CV	MXN	873,920.20	0.09
55,900	Grupo Comercial Chedraui S.A. de CV	MXN	314,225.31	0.03
364,700	Grupo Financiero Banorte SAB de CV	MXN	2,532,796.11	0.25
217,900	Grupo Financiero Inbursa SAB de CV	MXN	490,050.66	0.05
280,600	Kimberly-Clark de Mexico SAB de CV	MXN	459,888.70	0.04
226,746	Prologis Property Mexico S.A. de CV	MXN	728,287.10	0.07
53,970	Promotora y Operadora de Infraestructura SAB de CV	MXN	543,914.29	0.05
1,047,300	Wal-Mart de Mexico SAB de CV	MXN	2,895,934.94	0.28
			20,249,484.96	1.97
Netherlands				
85,733	NEPI Rockcastle NV	ZAR	617,735.91	0.06
50,792	X5 Retail Group NV GDR ^(a)	USD	5.08	0.00
			617,740.99	0.06
Peru				
38,400	Compania de Minas Buenaventura SAA ADR	USD	600,192.00	0.06
Philippines				
1,768,954	Ayala Land, Inc.	PHP	710,280.21	0.07
311,243	Bank of the Philippine Islands	PHP	717,939.29	0.07
352,314	BDO Unibank, Inc.	PHP	943,813.65	0.09
189,050	International Container Terminal Services, Inc.	PHP	1,172,787.24	0.11
102,500	Jollibee Foods Corp.	PHP	429,882.04	0.04
12,965	PLDT, Inc.	PHP	287,566.72	0.03
126,470	SM Investments Corp.	PHP	1,741,517.87	0.17
2,202,261	SM Prime Holdings, Inc.	PHP	923,048.34	0.09
			6,926,835.36	0.67
Poland				
20,851	Bank Polska Kasa Opieki S.A.	PLN	945,231.00	0.09
2,978	CD Projekt S.A.	PLN	162,645.80	0.01
3,369	Dino Polska S.A.	PLN	392,152.29	0.04
109,831	KGHM Polska Miedz S.A.	PLN	3,552,939.39	0.35
158	LPP S.A.	PLN	717,478.08	0.07
1,768	mBank S.A.	PLN	369,830.22	0.04
134,537	Powszechna Kasa Oszczednosci Bank Polski S.A.	PLN	2,608,866.01	0.25
122,322	Powszechny Zaklad Ubezpieczen S.A.	PLN	1,766,382.67	0.17
3,509	Santander Bank Polska S.A.	PLN	501,647.65	0.05
			11,017,173.11	1.07
Qatar				
533,411	Al Rayan Bank	QAR	328,944.79	0.03

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GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.41% (continued)				
Qatar (continued)				
1,336,841	Barwa Real Estate Co.	QAR	964,054.02	0.10
440,498	Commercial Bank PSQC/The	QAR	505,707.67	0.05
413,250	Ooredoo QPSC	QAR	1,339,288.66	0.13
254,808	Qatar Islamic Bank QPSC	QAR	1,438,829.95	0.14
750,627	Qatar National Bank QPSC	QAR	3,319,169.10	0.32
			7,895,994.19	0.77
Saudi Arabia				
274,485	Al Rajhi Bank	SAR	7,440,358.81	0.72
340,602	Alinma Bank	SAR	2,775,560.08	0.27
121,270	Almarai Co. JSC	SAR	1,797,502.60	0.18
311,202	Arab National Bank	SAR	1,916,442.16	0.19
16,342	Arabian Internet & Communications Services Co.	SAR	1,305,914.31	0.13
160,681	Bank AlBilad	SAR	1,578,083.09	0.15
70,456	Bank Al-Jazira	SAR	328,322.59	0.03
446,282	Banque Saudi Fransi	SAR	2,212,909.60	0.22
9,696	Bupa Arabia for Cooperative Insurance Co.	SAR	456,483.06	0.05
14,670	Co. for Cooperative Insurance/The	SAR	557,924.07	0.05
10,310	Dallah Healthcare Co.	SAR	347,963.53	0.03
190,626	Dar Al Arkan Real Estate Development Co.	SAR	1,087,520.03	0.11
24,975	Dr Sulaiman Al Habib Medical Services Group Co.	SAR	1,854,931.89	0.18
132,149	Etihad Etisalat Co.	SAR	2,148,993.36	0.21
128,975	Jarir Marketing Co.	SAR	446,294.55	0.04
37,529	Mouwasat Medical Services Co.	SAR	750,359.89	0.07
17,280	Nahdi Medical Co.	SAR	530,685.93	0.05
290,684	Riyad Bank	SAR	2,553,394.42	0.25
6,409	SAL Saudi Logistics Services	SAR	338,295.97	0.03
174,267	Saudi Awwal Bank	SAR	1,742,158.97	0.17
492,914	Saudi National Bank/The	SAR	4,670,004.37	0.46
9,160	Saudi Research & Media Group	SAR	422,945.80	0.04
552,510	Saudi Telecom Co.	SAR	6,679,728.21	0.65
			43,942,777.29	4.28
Singapore				
126,500	BOC Aviation Ltd.	HKD	986,922.10	0.10
South Africa				
47,551	Absa Group Ltd.	ZAR	457,595.54	0.04
72,224	Aspen Pharmacare Holdings Ltd.	ZAR	642,958.89	0.06
61,424	Bid Corp. Ltd.	ZAR	1,467,644.82	0.14
93,822	Bidvest Group Ltd.	ZAR	1,201,348.47	0.12
7,957	Capitec Bank Holdings Ltd.	ZAR	1,342,322.74	0.13
23,617	Clicks Group Ltd.	ZAR	434,962.48	0.04
60,494	Discovery Ltd.	ZAR	656,188.49	0.06
787,145	FirstRand Ltd.	ZAR	3,074,641.38	0.30
142,576	Gold Fields Ltd.	ZAR	3,142,859.73	0.31
112,451	Harmony Gold Mining Co. Ltd.	ZAR	1,629,362.22	0.16
230,320	Impala Platinum Holdings Ltd.	ZAR	1,576,884.08	0.15
164,517	MTN Group Ltd.	ZAR	1,102,302.10	0.11
23,271	Naspers Ltd.	ZAR	5,716,558.81	0.56
16,184	Nedbank Group Ltd.	ZAR	226,367.80	0.02
1,395,461	Old Mutual Ltd.	ZAR	902,896.70	0.09
23,078	Remgro Ltd.	ZAR	198,006.10	0.02
495,928	Sanlam Ltd.	ZAR	2,231,310.63	0.22

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.41% (continued)				
South Africa (continued)				
13,648	Shoprite Holdings Ltd.	ZAR	202,368.76	0.02
227,952	Standard Bank Group Ltd.	ZAR	2,967,283.88	0.29
145,904	Vodacom Group Ltd.	ZAR	995,202.06	0.10
			30,169,065.68	2.94
South Korea				
5,128	Alteogen, Inc.	KRW	1,238,180.18	0.12
4,169	Amorepacific Corp.	KRW	286,978.87	0.03
20,809	Celltrion, Inc.	KRW	2,386,722.72	0.23
3,217	CJ CheilJedang Corp.	KRW	537,874.82	0.05
13,572	Coway Co. Ltd.	KRW	744,703.55	0.07
16,161	DB Insurance Co. Ltd.	KRW	971,408.06	0.09
25,705	Doosan Bobcat, Inc.	KRW	871,636.04	0.08
9,680	Ecopro BM Co. Ltd.	KRW	630,475.29	0.06
19,196	Ecopro Co. Ltd.	KRW	646,011.19	0.06
52,519	Hana Financial Group, Inc.	KRW	2,122,812.22	0.21
6,542	Hanjin Kal Corp.	KRW	359,601.80	0.04
30,922	Hankook Tire & Technology Co. Ltd.	KRW	827,912.20	0.08
3,416	HD Hyundai Electric Co. Ltd.	KRW	675,729.19	0.07
18,137	HLB, Inc.	KRW	677,098.96	0.07
2,542	HYBE Co. Ltd.	KRW	405,892.83	0.04
12,913	Hyundai Glovis Co. Ltd.	KRW	984,526.85	0.10
12,005	Hyundai Motor Co.	KRW	1,207,485.04	0.12
17,094	Hyundai Motor Co.	KRW	2,285,135.74	0.22
11,952	Hyundai Motor Co.	KRW	1,194,299.04	0.12
106,925	Industrial Bank of Korea	KRW	1,031,907.42	0.10
48,999	Kakao Corp.	KRW	1,298,749.42	0.13
16,998	KakaoBank Corp.	KRW	254,074.87	0.02
58,283	KB Financial Group, Inc.	KRW	3,126,000.37	0.30
46,803	Kia Corp.	KRW	2,926,706.29	0.28
20,125	Korea Investment Holdings Co. Ltd.	KRW	996,208.42	0.10
33,975	Korean Air Lines Co. Ltd.	KRW	490,415.09	0.05
4,283	Krafton, Inc.	KRW	972,609.71	0.09
26,083	LG Corp.	KRW	1,142,971.67	0.11
76,932	LG Display Co. Ltd.	KRW	459,804.86	0.04
25,574	LG Electronics, Inc.	KRW	1,338,588.10	0.13
593	LG H&H Co. Ltd.	KRW	125,733.49	0.01
5,296	LG Innotek Co. Ltd.	KRW	574,057.85	0.06
26,158	LG Uplus Corp.	KRW	182,913.12	0.02
3,254	LS Electric Co. Ltd.	KRW	386,708.68	0.04
18,555	Meritz Financial Group, Inc.	KRW	1,536,028.31	0.15
101,929	Mirae Asset Securities Co. Ltd.	KRW	633,550.88	0.06
19,334	NAVER Corp.	KRW	2,504,717.47	0.24
2,287	NCSOFT Corp.	KRW	231,885.64	0.02
8,190	NH Investment & Securities Co. Ltd.	KRW	77,918.38	0.01
3,566	Orion Corp./Republic of Korea	KRW	285,239.51	0.03
2,619	Samsung Biologics Co. Ltd.	KRW	1,802,372.11	0.18
15,971	Samsung C&T Corp.	KRW	1,265,690.71	0.12
10,065	Samsung Electro-Mechanics Co. Ltd.	KRW	881,823.11	0.09
128,553	Samsung Electronics Co. Ltd.	KRW	4,117,602.06	0.40
639,229	Samsung Electronics Co. Ltd.	KRW	25,057,337.22	2.44
5,629	Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,366,742.61	0.13

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.41% (continued)				
South Korea (continued)				
141,282	Samsung Heavy Industries Co. Ltd.	KRW	1,291,644.48	0.13
18,243	Samsung Life Insurance Co. Ltd.	KRW	1,026,303.30	0.10
11,283	Samsung SDI Co. Ltd.	KRW	1,439,616.58	0.14
9,814	Samsung SDS Co. Ltd.	KRW	773,491.26	0.08
67,547	Shinhan Financial Group Co. Ltd.	KRW	2,142,030.20	0.21
1,735	SK Biopharmaceuticals Co. Ltd.	KRW	116,751.54	0.01
80,078	SK Hynix, Inc.	KRW	10,339,133.98	1.01
26,180	SK Square Co. Ltd.	KRW	1,656,425.63	0.16
2,702	SK Telecom Co. Ltd.	KRW	101,817.26	0.01
112,998	Woori Financial Group, Inc.	KRW	1,264,943.05	0.12
8,187	Yuhan Corp.	KRW	605,915.12	0.06
			94,880,914.36	9.24
Taiwan				
94,000	Accton Technology Corp.	TWD	1,634,070.08	0.16
606,004	Acer, Inc.	TWD	647,753.38	0.06
112,309	Advantech Co. Ltd.	TWD	1,269,162.73	0.12
600,000	ASE Technology Holding Co. Ltd.	TWD	2,586,075.70	0.25
52,000	Asia Vital Components Co. Ltd.	TWD	714,243.94	0.07
131,000	Asustek Computer, Inc.	TWD	2,406,578.20	0.23
1,693,000	AUO Corp.	TWD	685,523.78	0.07
240,000	Catcher Technology Co. Ltd.	TWD	1,515,929.32	0.15
1,617,002	Cathay Financial Holding Co. Ltd.	TWD	2,983,825.53	0.29
511,000	Cheng Shin Rubber Industry Co. Ltd.	TWD	772,560.59	0.07
722,000	Chunghwa Telecom Co. Ltd.	TWD	2,796,132.94	0.27
730,000	Compal Electronics, Inc.	TWD	700,988.31	0.07
1,719,000	CTBC Financial Holding Co. Ltd.	TWD	2,043,288.49	0.20
350,000	Delta Electronics, Inc.	TWD	3,800,936.44	0.37
158,000	E Ink Holdings, Inc.	TWD	1,263,388.87	0.12
1,241,727	E.Sun Financial Holding Co. Ltd.	TWD	1,076,523.66	0.10
2,000	Eclat Textile Co. Ltd.	TWD	26,538.88	0.00
35,000	Elite Material Co. Ltd.	TWD	575,054.16	0.06
9,000	eMemory Technology, Inc.	TWD	617,296.97	0.06
234,000	Eva Airways Corp.	TWD	285,987.60	0.03
205,600	Evergreen Marine Corp. Taiwan Ltd.	TWD	1,369,564.96	0.13
1,931,000	Far Eastern New Century Corp.	TWD	1,917,792.66	0.19
341,822	First Financial Holding Co. Ltd.	TWD	278,671.79	0.03
1,012,000	Formosa Chemicals & Fibre Corp.	TWD	795,031.38	0.08
36,000	Fortune Electric Co. Ltd.	TWD	488,010.91	0.05
1,753,941	Fubon Financial Holding Co. Ltd.	TWD	4,510,468.59	0.44
97,000	Gigabyte Technology Co. Ltd.	TWD	707,865.97	0.07
14,000	Global Unichip Corp.	TWD	444,672.07	0.04
103,000	Globalwafers Co. Ltd.	TWD	989,082.54	0.10
55,300	Hotai Motor Co. Ltd.	TWD	1,005,467.86	0.10
1,496,320	Innolux Corp.	TWD	680,697.18	0.07
36,000	International Games System Co. Ltd.	TWD	837,612.08	0.08
481,000	Inventec Corp.	TWD	613,724.27	0.06
12,000	Jentech Precision Industrial Co. Ltd.	TWD	353,400.98	0.03
1,802,000	KGI Financial Holding Co. Ltd.	TWD	931,603.25	0.09
14,000	Largan Precision Co. Ltd.	TWD	993,874.33	0.10
383,000	Lite-On Technology Corp.	TWD	1,050,736.53	0.10
9,000	Lotes Co. Ltd.	TWD	373,165.37	0.04

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.41% (continued)				
Taiwan (continued)				
228,811	MediaTek, Inc.	TWD	9,613,290.06	0.94
1,395,540	Mega Financial Holding Co. Ltd.	TWD	1,678,199.26	0.16
172,000	Micro-Star International Co. Ltd.	TWD	839,494.21	0.08
1,117,000	Nan Ya Plastics Corp.	TWD	1,010,854.97	0.10
15,000	Nien Made Enterprise Co. Ltd.	TWD	178,612.03	0.02
121,000	Novatek Microelectronics Corp.	TWD	1,989,547.89	0.19
721,000	Pegatron Corp.	TWD	1,825,007.06	0.18
26,000	PharmaEssentia Corp.	TWD	406,494.07	0.04
890,000	Pou Chen Corp.	TWD	946,679.05	0.09
127,000	President Chain Store Corp.	TWD	960,856.93	0.09
422,000	Quanta Computer, Inc.	TWD	2,859,418.62	0.28
98,000	Realtek Semiconductor Corp.	TWD	1,545,276.65	0.15
176,200	Ruentex Development Co. Ltd.	TWD	186,499.94	0.02
848,000	Shin Kong Financial Holding Co. Ltd.	TWD	311,812.22	0.03
149,000	SinoPac Financial Holdings Co. Ltd.	TWD	99,988.40	0.01
375,000	Synnex Technology International Corp.	TWD	808,573.96	0.08
762,000	Taiwan High Speed Rail Corp.	TWD	612,963.20	0.06
3,011,148	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	83,108,767.64	8.09
223,000	Unimicron Technology Corp.	TWD	622,525.25	0.06
1,245,000	Uni-President Enterprises Corp.	TWD	3,024,143.19	0.29
2,176,000	United Microelectronics Corp.	TWD	2,942,630.24	0.29
204,951	Vanguard International Semiconductor Corp.	TWD	575,412.48	0.06
13,000	Voltronic Power Technology Corp.	TWD	598,712.21	0.06
137,000	Wan Hai Lines Ltd.	TWD	323,597.76	0.03
414,000	Wistron Corp.	TWD	1,190,401.63	0.12
17,000	Wiwynn Corp.	TWD	838,386.44	0.08
416,000	WPG Holdings Ltd.	TWD	778,196.36	0.07
83,119	Yageo Corp.	TWD	1,205,786.67	0.12
275,000	Yang Ming Marine Transport Corp.	TWD	617,979.20	0.06
1,117,200	Yuanta Financial Holding Co. Ltd.	TWD	1,125,953.34	0.11
			169,569,363.22	16.51
Thailand				
243,900	Advanced Info Service PCL	THB	1,977,081.80	0.19
1,418,000	Airports of Thailand PCL	THB	1,577,877.67	0.15
1,948,500	Bangkok Dusit Medical Services PCL	THB	1,252,094.33	0.12
66,572	Bumrungrad Hospital PCL	THB	322,803.07	0.03
518,084	Central Pattana PCL	THB	717,758.23	0.07
251,631	Central Retail Corp. PCL	THB	185,431.83	0.02
1,557,212	Charoen Pokphand Foods PCL	THB	1,092,458.23	0.11
1,170,400	CP ALL PCL	THB	1,707,731.76	0.17
514,824	Delta Electronics Thailand PCL	THB	997,779.75	0.10
1,259,658	Minor International PCL	THB	974,680.10	0.09
218,846	Siam Cement PCL/The	THB	1,006,336.80	0.10
1,743,891	True Corp. PCL	THB	601,430.35	0.06
			12,413,463.92	1.21
Turkey				
600,731	Akbank TAS	TRY	826,870.07	0.08
85,715	BIM Birlesik Magazalar AS	TRY	1,034,737.62	0.10
328,762	Coca-Cola Icecek AS	TRY	462,913.94	0.04
31,392	Ford Otomotiv Sanayi AS	TRY	875,761.57	0.09
5,686,439	Sasa Polyester Sanayi AS	TRY	560,251.36	0.05

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 USD	% of NAV

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

Common Stocks - 99.41% (continued)

Turkey (continued)

346,259	Turkcell Iletisim Hizmetleri AS	TRY	873,851.26	0.09
1,907,533	Türkiye İs Bankası AS	TRY	616,074.83	0.06
776,778	Yapi ve Kredi Bankası AS	TRY	491,928.88	0.05
			5,742,389.53	0.56

United Arab Emirates

181,492	Abu Dhabi Commercial Bank PJSC	AED	538,588.58	0.05
93,122	Abu Dhabi Islamic Bank PJSC	AED	406,658.47	0.04
927,356	Aldar Properties PJSC	AED	2,125,845.69	0.21
355,106	Americana Restaurants International PLC - Foreign Co.	AED	205,925.81	0.02
56,744	Dubai Islamic Bank PJSC	AED	110,268.58	0.01
1,151,666	Emaar Properties PJSC	AED	4,163,204.00	0.40
310,698	Emirates NBD Bank PJSC	AED	1,708,688.86	0.17
467,370	Emirates Telecommunications Group Co. PJSC	AED	2,150,407.15	0.21
589,690	First Abu Dhabi Bank PJSC	AED	2,208,215.78	0.21
826,669	Multiply Group PJSC	AED	373,605.19	0.04
			13,991,408.11	1.36

United Kingdom

76,860	Anglogold Ashanti PLC	ZAR	2,870,230.11	0.28

United States

52,617	Southern Copper Corp.	USD	4,917,584.82	0.48
55,900	Yum China Holdings, Inc.	USD	2,910,154.00	0.28
			7,827,738.82	0.76

TOTAL COMMON STOCKS			1,021,108,482.18	99.41

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			1,021,108,482.18	99.41

Holdings	Security Description	Currency	Market Value USD	% of NAV

Other Transferable Securities

Common Stocks - 0.00%

Russia

95,900	Mobile TeleSystems PJSC ADR ^(a)	USD	9.59	0.00
469,460	Moscow Exchange MICEX-RTS PJSC ^(a)	USD	46.95	0.00
1,328,980	Novolipetsk Steel PJSC ^(a)	USD	132.90	0.00
1,881,270	Sberbank of Russia PJSC ^(a)	USD	188.13	0.00
1,782,350	United Co. RUSAL International PJSC ^(a)	USD	178.24	0.00
363,244	VTB Bank PJSC ^(a)	USD	36.32	0.00
			592.13	0.00

TOTAL COMMON STOCKS			592.13	0.00

TOTAL OTHER TRANSFERABLE SECURITIES			592.13	0.00

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			1,021,109,074.31	99.41

Forward Currency Contracts - 0.06%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
PLN	110,194,588	USD	27,739,510	State Street Bank and Trust Co.	16/04/2025	660,885.77	0.06

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

GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	130,495	USD	137,130	State Street Bank and Trust Co.	16/04/2025	3,935.89	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						664,821.66	0.06
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	990	USD	1,078	State Street Bank and Trust Co.	16/04/2025	(7.76)	(0.00)
PLN	4,211,175	USD	1,099,768	State Street Bank and Trust Co.	16/04/2025	(14,423.54)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(14,431.30)	(0.00)
						Market Value USD	% of NAV
INVESTMENTS						1,021,759,464.67	99.47
OTHER ASSETS AND LIABILITIES						5,430,715.56	0.53
TOTAL NET ASSETS						1,027,190,180.23	100.00
Allocation of Portfolio as at 31 March 2025				% of NAV			
Common Stocks							
Financial				28.73			
Communications				20.42			
Technology				19.29			
Consumer Non-cyclical				9.48			
Consumer Cyclical				7.83			
Industrial				7.54			
Basic Materials				4.22			
Utilities				1.57			
Energy				0.22			
Diversified				0.11			
TOTAL COMMON STOCKS				99.41			

^(a) Security priced at fair value, but not traded on the transferable exchange.

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

GOLDMAN SACHS EMERGING MARKETS EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.38%				
Bermuda				
3,984	Credicorp Ltd.	USD	686,596.41	0.77
650,000	Kunlun Energy Co. Ltd.	HKD	586,754.02	0.66
			1,273,350.43	1.43
Brazil				
377,900	Ambev S.A.	BRL	824,574.71	0.92
162,371	BB Seguridade Participacoes S.A.	BRL	1,057,627.81	1.19
135,300	Itau Unibanco Holding S.A.	BRL	686,886.66	0.77
268,400	Marcopolo S.A.	BRL	265,493.13	0.30
89,300	Petroleo Brasileiro S.A.	BRL	589,174.32	0.66
44,400	Petroleo Brasileiro S.A.	BRL	266,672.37	0.30
142,900	TIM S.A./Brazil	BRL	415,742.18	0.47
			4,106,171.18	4.61
Cayman Islands				
162,300	Alibaba Group Holding Ltd.	HKD	2,461,236.95	2.76
1,346,000	Bosideng International Holdings Ltd.	HKD	638,633.93	0.72
1,181,000	China Feihe Ltd.	HKD	823,394.74	0.93
465,500	China Hongqiao Group Ltd.	HKD	883,762.95	0.99
540,000	Haidilao International Holding Ltd.	HKD	1,124,673.99	1.26
64,200	Shenzhou International Group Holdings Ltd.	HKD	444,903.45	0.50
			6,376,606.01	7.16
Chile				
24,704	Banco de Chile ADR	USD	605,822.03	0.68
China				
723,200	Bank of Jiangsu Co. Ltd.	CNH	875,030.03	0.98
850,700	Baoshan Iron & Steel Co. Ltd.	CNH	780,048.51	0.88
1,977,000	CGN Power Co. Ltd.	HKD	571,150.47	0.64
1,761,000	China Construction Bank Corp.	HKD	1,439,845.27	1.62
259,500	China Merchants Bank Co. Ltd.	CNH	1,430,525.08	1.60
1,020,800	China Tower Corp. Ltd.	HKD	1,269,644.25	1.42
308,905	China Yangtze Power Co. Ltd.	CNH	1,094,434.51	1.23
1,252,000	CRRC Corp. Ltd.	HKD	720,912.11	0.81
92,400	Fuyao Glass Industry Group Co. Ltd.	HKD	609,370.22	0.68
193,000	Hisense Home Appliances Group Co. Ltd.	HKD	598,595.78	0.67
1,096,000	Jiangsu Expressway Co. Ltd.	HKD	1,204,986.02	1.35
99,800	Midea Group Co. Ltd.	CNH	997,660.76	1.12
656,000	PetroChina Co. Ltd.	HKD	490,306.11	0.55
969,400	PICC Property & Casualty Co. Ltd.	HKD	1,656,520.66	1.86
194,000	Ping An Insurance Group Co. of China Ltd.	HKD	1,066,275.79	1.20
262,400	Sinopharm Group Co. Ltd.	HKD	562,370.71	0.63
1,174,000	Sinotrans Ltd.	HKD	523,085.34	0.59
371,000	Weichai Power Co. Ltd.	HKD	722,097.46	0.81
113,900	Yunnan Baiyao Group Co. Ltd.	CNH	824,070.25	0.92
231,700	Yunnan Yuntianhua Co. Ltd.	CNH	674,481.71	0.76
360,900	Yutong Bus Co. Ltd.	CNH	1,218,048.49	1.37
			19,329,459.53	21.69
Czech Republic				
15,298	Komerční Banka AS	CZK	683,801.58	0.77
133,675	Moneta Money Bank AS	CZK	783,129.42	0.88
			1,466,931.00	1.65
Greece				
27,212	Hellenic Telecommunications Organization S.A.	EUR	408,180.00	0.46
20,359	JUMBO S.A.	EUR	515,489.88	0.58

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

GOLDMAN SACHS EMERGING MARKETS EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.38% (continued)				
Greece (continued)				
79,682	National Bank of Greece S.A.	EUR	752,994.90	0.84
36,817	OPAP S.A.	EUR	674,855.61	0.76
93,586	Piraeus Financial Holdings S.A.	EUR	472,422.13	0.53
			2,823,942.52	3.17
Hong Kong				
418,000	China Merchants Port Holdings Co. Ltd.	HKD	666,469.94	0.75
India				
9,065	Bajaj Auto Ltd.	INR	768,381.67	0.86
356,726	Bank of Baroda	INR	873,401.53	0.98
323,966	Bharat Petroleum Corp. Ltd.	INR	965,477.18	1.08
41,970	Colgate-Palmolive India Ltd.	INR	1,086,350.44	1.22
212,249	Embassy Office Parks REIT	INR	837,462.72	0.94
55,016	Gulf Oil Lubricants India Ltd.	INR	675,531.12	0.76
60,012	HCL Technologies Ltd.	INR	1,023,502.31	1.15
127,752	Infosys Ltd.	INR	2,147,515.68	2.41
62,328	Muthoot Finance Ltd.	INR	1,601,931.97	1.80
346,927	Power Finance Corp. Ltd.	INR	1,533,934.56	1.72
639,530	Power Grid Corp. of India Ltd.	INR	1,992,751.16	2.24
807,812	Tata Steel Ltd.	INR	1,331,881.93	1.49
			14,838,122.27	16.65
Indonesia				
1,497,100	Bank Central Asia Tbk PT	IDR	711,385.84	0.80
3,118,500	Bank Mandiri Persero Tbk PT	IDR	885,234.14	0.99
3,560,800	Telkom Indonesia Persero Tbk PT	IDR	477,161.23	0.54
			2,073,781.21	2.33
Mexico				
29,300	Arca Continental SAB de CV	MXN	283,719.01	0.32
118,900	Banco del Bajio S.A.	MXN	239,855.27	0.27
291,300	Bolsa Mexicana de Valores SAB de CV	MXN	449,492.25	0.50
76,400	Grupo Financiero Banorte SAB de CV	MXN	491,194.67	0.55
350,800	Kimberly-Clark de Mexico SAB de CV	MXN	532,255.89	0.60
			1,996,517.09	2.24
Philippines				
17,730	Globe Telecom, Inc.	PHP	643,292.90	0.72
158,590	International Container Terminal Services, Inc.	PHP	910,781.43	1.02
			1,554,074.33	1.74
Poland				
36,712	ORLEN S.A.	PLN	596,469.17	0.67
48,279	Powszechna Kasa Oszczednosci Bank Polski S.A.	PLN	866,690.67	0.97
73,191	Powszechny Zaklad Ubezpieczen S.A.	PLN	978,438.92	1.10
			2,441,598.76	2.74
Romania				
22,686	Societatea de Producere A Energiei Electrice in Hidrocentrale Hidroelectrica S.A.	RON	561,915.96	0.63
Saudi Arabia				
129,370	Jarir Marketing Co.	SAR	414,424.53	0.46
59,058	Saudi National Bank/The	SAR	517,989.19	0.58
77,673	Saudi Telecom Co.	SAR	869,329.78	0.98
			1,801,743.50	2.02
Slovenia				
30,181	Nova Ljubljanska Banka dd GDR	EUR	848,086.10	0.95
South Africa				
110,182	Absa Group Ltd.	ZAR	981,586.56	1.10

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

GOLDMAN SACHS EMERGING MARKETS EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV

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

Common Stocks - 99.38% (continued)

South Africa (continued)

99,633	JSE Ltd.	ZAR	621,310.48	0.70
1,122,480	Old Mutual Ltd.	ZAR	672,349.05	0.75
			2,275,246.09	2.55

South Korea

18,621	Hana Financial Group, Inc.	KRW	696,777.23	0.78
5,888	Hyundai Glovis Co. Ltd.	KRW	415,588.99	0.47
6,166	Hyundai Motor Co.	KRW	763,075.74	0.86
19,194	KB Financial Group, Inc.	KRW	953,034.10	1.07
10,954	Kia Corp.	KRW	634,123.73	0.71
4,486	NCSOFT Corp.	KRW	421,078.23	0.47
69,116	Samsung Electronics Co. Ltd.	KRW	2,508,146.30	2.81
			6,391,824.32	7.17

Taiwan

201,000	ASE Technology Holding Co. Ltd.	TWD	802,013.84	0.90
110,000	Chroma ATE, Inc.	TWD	875,699.06	0.98
95,000	Delta Electronics, Inc.	TWD	955,084.93	1.07
35,100	MediaTek, Inc.	TWD	1,365,205.68	1.53
154,000	Quanta Computer, Inc.	TWD	966,010.47	1.08
58,900	Realtek Semiconductor Corp.	TWD	859,787.81	0.97
275,447	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,037,989.45	7.90
32,260	Yageo Corp.	TWD	433,241.80	0.49
			13,295,033.04	14.92

Thailand

1,048,000	Bangkok Dusit Medical Services PCL	THB	623,438.67	0.70
874,600	I-TAIL Corp. PCL	THB	315,035.41	0.35
179,800	PTT Exploration & Production PCL	THB	571,599.15	0.64
			1,510,073.23	1.69

United Arab Emirates

223,420	Abu Dhabi Islamic Bank PJSC	AED	903,223.84	1.01
442,112	Abu Dhabi National Oil Co. for Distribution PJSC	AED	378,074.34	0.43
612,491	Adnoc Gas PLC	AED	493,650.65	0.55
194,625	Dubai Islamic Bank PJSC	AED	350,127.53	0.39
503,239	Emirates Central Cooling Systems Corp.	AED	205,474.67	0.23
			2,330,551.03	2.61

TOTAL COMMON STOCKS

			88,567,319.57	99.38

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

			88,567,319.57	99.38

Holdings	Security Description	Currency	Market Value EUR	% of NAV

Other Transferable Securities

Common Stocks - 0.00%

Russia

307,090	Gazprom PJSC ^(a)	RUB	0.34	0.00
8,811,600	Inter RAO UES PJSC ^(a)	RUB	9.63	0.00
43,000	LUKOIL PJSC ^(a)	RUB	0.05	0.00

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

GOLDMAN SACHS EMERGING MARKETS EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Other Transferable Securities (continued)				
Common Stocks - 0.00% (continued)				
Russia (continued)				
102,412	Tatneft PJSC ^(a)	RUB	0.11	0.00
			10.13	0.00
TOTAL COMMON STOCKS			10.13	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			10.13	0.00
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			88,567,329.70	99.38

Forward Currency Contracts - (0.09)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
CZK	350,934,574	EUR	13,997,880	State Street Bank and Trust Co.	16/04/2025	38,760.59	0.04
PLN	1,907,094	EUR	454,424	State Street Bank and Trust Co.	16/04/2025	256.99	0.00
EUR	31,750	CZK	792,075	State Street Bank and Trust Co.	16/04/2025	68.33	0.00
EUR	252,616	PLN	1,059,537	State Street Bank and Trust Co.	16/04/2025	5.90	0.00
EUR	867	CZK	21,647	State Street Bank and Trust Co.	01/04/2025	0.57	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						39,092.38	0.04

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	61,197	EUR	2,450	State Street Bank and Trust Co.	16/04/2025	(2.46)	(0.00)
CZK	143,139	EUR	5,738	State Street Bank and Trust Co.	02/04/2025	(9.76)	(0.00)
EUR	518,069	CZK	12,963,251	State Street Bank and Trust Co.	16/04/2025	(433.98)	(0.00)
EUR	1,133,267	PLN	4,776,457	State Street Bank and Trust Co.	16/04/2025	(5,514.55)	(0.01)
PLN	96,198,129	EUR	23,045,320	State Street Bank and Trust Co.	16/04/2025	(110,188.28)	(0.12)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(116,149.03)	(0.13)

	Market Value EUR	% of NAV
INVESTMENTS	88,490,273.05	99.29
OTHER ASSETS AND LIABILITIES	627,351.55	0.71
TOTAL NET ASSETS	89,117,624.60	100.00

Allocation of Portfolio as at 31 March 2025	% of NAV
Common Stocks	
Financial	31.64
Technology	18.75
Consumer Cyclical	12.85
Consumer Non-cyclical	9.71
Communications	6.40
Industrial	5.83
Energy	5.11
Utilities	4.97
Basic Materials	4.12
TOTAL COMMON STOCKS	99.38

^(a) Security priced at fair value, but not traded on the transferable exchange.

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

GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.36%				
Austria				
9,681	Erste Group Bank AG	EUR	616,873.32	0.15
17,945	Verbund AG	EUR	1,174,500.25	0.29
			1,791,373.57	0.44
Belgium				
19,663	Ageas S.A./NV	EUR	1,088,347.05	0.27
4,988	D'ieteren Group	EUR	792,593.20	0.20
4,373	KBC Group NV	EUR	367,332.00	0.09
83	Lotus Bakeries NV	EUR	681,430.00	0.17
6,396	UCB S.A.	EUR	1,040,949.00	0.26
			3,970,651.25	0.99
Bermuda				
63,650	Aegon Ltd.	EUR	385,082.50	0.09
Denmark				
157	AP Moller - Maersk A/S	DKK	252,210.36	0.06
248	AP Moller - Maersk A/S	DKK	392,578.77	0.10
3,505	Coloplast A/S	DKK	339,759.55	0.08
17,354	Danske Bank A/S	DKK	523,600.82	0.13
4,693	Demant A/S	DKK	145,433.22	0.04
8,400	DSV A/S	DKK	1,500,277.98	0.37
1,796	Genmab A/S	DKK	322,579.20	0.08
126,781	Novo Nordisk A/S	DKK	7,983,483.21	1.98
22,901	Novonesis (Novozymes) B	DKK	1,230,903.62	0.31
3,848	Pandora A/S	DKK	543,626.86	0.14
35	ROCKWOOL A/S	DKK	13,323.29	0.00
67,682	Vestas Wind Systems A/S	DKK	861,105.07	0.21
393	Zealand Pharma	DKK	27,233.81	0.01
			14,136,115.76	3.51
Finland				
6,072	Kesko OYJ	EUR	114,548.28	0.03
21,226	Kone OYJ	EUR	1,079,129.84	0.27
67,513	Metso OYJ	EUR	641,508.53	0.16
317,830	Nokia OYJ	EUR	1,538,297.20	0.38
4,155	Nordea Bank Abp	EUR	48,904.35	0.01
86,505	Sampo OYJ	EUR	765,569.25	0.19
30,664	Stora Enso OYJ	EUR	267,206.10	0.07
			4,455,163.55	1.11
France				
22,308	Accor S.A.	EUR	934,482.12	0.23
4,826	Aeroports de Paris S.A.	EUR	453,402.70	0.11
26,441	Alstom S.A.	EUR	538,867.58	0.13
18,500	Arkema S.A.	EUR	1,302,400.00	0.32
108,789	AXA S.A.	EUR	4,286,286.60	1.06
2,471	BioMerieux	EUR	282,188.20	0.07
49,346	BNP Paribas S.A.	EUR	3,795,200.86	0.94
36,676	Bouygues S.A.	EUR	1,335,373.16	0.33
23,143	Bureau Veritas S.A.	EUR	646,615.42	0.16
8,346	Capgemini SE	EUR	1,152,165.30	0.29
68,527	Carrefour S.A.	EUR	905,926.94	0.23
21,239	Cie de Saint-Gobain S.A.	EUR	1,947,616.30	0.48
45,446	Cie Generale des Etablissements Michelin SCA	EUR	1,472,904.86	0.37
58,697	Credit Agricole S.A.	EUR	984,642.18	0.25

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

GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.36% (continued)				
France (continued)				
25,967	Dassault Systemes SE	EUR	907,286.98	0.23
7,138	Edenred SE	EUR	213,711.72	0.05
20,785	Eiffage S.A.	EUR	2,229,191.25	0.55
15,491	EssilorLuxottica S.A.	EUR	4,111,311.40	1.02
51	Eurazeo SE	EUR	3,473.10	0.00
3,998	Gecina S.A.	EUR	347,226.30	0.09
34,965	Getlink SE	EUR	557,691.75	0.14
1,483	Hermes International SCA	EUR	3,575,513.00	0.89
4,198	Kering S.A.	EUR	801,482.16	0.20
26,406	Klepierre S.A.	EUR	816,473.52	0.20
16,170	Legrand S.A.	EUR	1,572,370.80	0.39
10,442	L'Oreal S.A.	EUR	3,580,039.70	0.89
172,459	Orange S.A.	EUR	2,068,645.71	0.51
17,078	Publicis Groupe S.A.	EUR	1,481,345.72	0.37
33,402	Rexel S.A.	EUR	827,701.56	0.21
50,516	Sanofi S.A.	EUR	5,148,590.72	1.28
141	Sartorius Stedim Biotech	EUR	25,711.35	0.01
28,150	Schneider Electric SE	EUR	5,932,612.50	1.47
38,080	Societe Generale S.A.	EUR	1,576,131.20	0.39
8,383	Sodexo S.A.	EUR	497,950.20	0.12
4,619	Teleperformance SE	EUR	427,165.12	0.11
89,806	Veolia Environnement S.A.	EUR	2,851,340.50	0.71
31,615	Vinci S.A.	EUR	3,676,824.50	0.91
			63,267,862.98	15.71
Germany				
6,566	adidas AG	EUR	1,422,852.20	0.35
20,234	Allianz SE	EUR	7,124,391.40	1.77
9,180	Bayerische Motoren Werke AG	EUR	632,502.00	0.16
28,928	Bayerische Motoren Werke AG	EUR	2,131,415.04	0.53
13,660	Brenntag SE	EUR	814,136.00	0.20
30,456	Commerzbank AG	EUR	638,662.32	0.16
10,471	Continental AG	EUR	676,007.76	0.17
2,023	CTS Eventim AG & Co. KGaA	EUR	186,520.60	0.05
86,715	Deutsche Bank AG	EUR	1,892,121.30	0.47
5,647	Deutsche Boerse AG	EUR	1,536,548.70	0.38
26,423	Deutsche Lufthansa AG	EUR	176,928.41	0.04
46,637	Deutsche Post AG	EUR	1,841,228.76	0.46
185,759	Deutsche Telekom AG	EUR	6,356,672.98	1.58
15,338	Fresenius Medical Care AG	EUR	700,026.32	0.17
28,642	Fresenius SE & Co. KGaA	EUR	1,127,635.54	0.28
13,781	GEA Group AG	EUR	770,357.90	0.19
84,216	Infineon Technologies AG	EUR	2,559,745.32	0.64
5,693	Knorr-Bremse AG	EUR	475,650.15	0.12
1,683	LEG Immobilien SE	EUR	110,169.18	0.03
62,611	Mercedes-Benz Group AG	EUR	3,392,890.09	0.84
6,243	Merck KGaA	EUR	790,363.80	0.20
7,063	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4,113,491.20	1.02
780	Nemetschek SE	EUR	83,304.00	0.02
4,914	Puma SE	EUR	110,024.46	0.03
41,585	SAP SE	EUR	10,163,374.00	2.52
1,158	Sartorius AG	EUR	247,348.80	0.06

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

GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.36% (continued)				
Germany (continued)				
2,295	Scout24 SE	EUR	221,238.00	0.05
33,718	Siemens AG	EUR	7,144,844.20	1.77
5,760	Symrise AG	EUR	551,232.00	0.14
30,696	Vonovia SE	EUR	766,172.16	0.19
6,918	Zalando SE	EUR	219,715.68	0.05
			58,977,570.27	14.64
Ireland				
45,650	AIB Group PLC	EUR	271,617.50	0.07
27,704	Bank of Ireland Group PLC	EUR	300,449.88	0.07
11,480	Kerry Group PLC	EUR	1,111,264.00	0.28
4,533	Kingspan Group PLC	EUR	336,121.95	0.08
			2,019,453.33	0.50
Italy				
11,090	Amplifon SpA	EUR	207,105.75	0.05
31,065	Banco BPM SpA	EUR	290,333.49	0.07
79,352	Generali	EUR	2,569,417.76	0.64
768,153	Intesa Sanpaolo SpA	EUR	3,636,436.30	0.90
38,170	Mediobanca Banca di Credito Finanziario SpA	EUR	659,005.05	0.17
12,877	Moncler SpA	EUR	728,838.20	0.18
98,211	Poste Italiane SpA	EUR	1,613,606.73	0.40
20,115	Prysmian SpA	EUR	1,012,991.40	0.25
7,954	Recordati Industria Chimica e Farmaceutica SpA	EUR	415,994.20	0.10
172,394	Terna - Rete Elettrica Nazionale	EUR	1,441,903.42	0.36
82,768	UniCredit SpA	EUR	4,265,035.04	1.06
			16,840,667.34	4.18
Jersey, Channel Islands				
40,620	Experian PLC	GBP	1,731,819.80	0.43
115,119	WPP PLC	GBP	799,485.43	0.20
			2,531,305.23	0.63
Luxembourg				
7,977	Eurofins Scientific SE	EUR	392,627.94	0.10
5,950	Spotify Technology S.A.	USD	3,029,696.82	0.75
			3,422,324.76	0.85
Multinational				
8,773	Unibail-Rodamco-Westfield	EUR	683,416.70	0.17
Netherlands				
9,696	ABN AMRO Bank NV GDR	EUR	187,714.56	0.05
674	Adyen NV	EUR	947,644.00	0.24
17,134	AerCap Holdings NV	USD	1,620,608.02	0.40
26,830	Akzo Nobel NV	EUR	1,520,724.40	0.38
1,735	Argenx SE	EUR	937,941.00	0.23
10,810	ASM International NV	EUR	4,490,474.00	1.11
1,554	ASR Nederland NV	EUR	82,330.92	0.02
45,974	Ferrovial SE	EUR	1,893,209.32	0.47
5,442	IMCD NV	EUR	667,461.30	0.17
96,064	ING Groep NV	EUR	1,728,191.36	0.43
40,009	JDE Peet's NV	EUR	808,981.98	0.20
64,739	Koninklijke Ahold Delhaize NV	EUR	2,237,379.84	0.56
107,196	Koninklijke KPN NV	EUR	419,886.73	0.10
12,984	NN Group NV	EUR	665,819.52	0.17
64,345	Prosus NV	EUR	2,739,488.38	0.68

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GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.36% (continued)				
Netherlands (continued)				
9,060	QIAGEN NV	EUR	332,275.50	0.08
18,055	Randstad NV	EUR	689,701.00	0.17
95,110	STMicroelectronics NV	EUR	1,902,200.00	0.47
38,232	Universal Music Group NV	EUR	972,239.76	0.24
12,101	Wolters Kluwer NV	EUR	1,737,098.55	0.43
			26,581,370.14	6.60
Norway				
111,836	DNB Bank ASA	NOK	2,707,565.27	0.67
28,129	Gjensidige Forsikring ASA	NOK	597,704.18	0.15
122,164	Mowi ASA	NOK	2,089,112.30	0.52
649,566	Norsk Hydro ASA	NOK	3,443,184.74	0.85
233,029	Orkla ASA	NOK	2,361,103.29	0.59
16,563	Salmar ASA	NOK	733,576.22	0.18
161,488	Telenor ASA	NOK	2,135,760.07	0.53
			14,068,006.07	3.49
Portugal				
59,177	Jeronimo Martins SGPS S.A.	EUR	1,159,869.20	0.29
Spain				
2,012	Acciona S.A.	EUR	243,049.60	0.06
33,306	ACS Actividades de Construccion y Servicios S.A.	EUR	1,756,891.50	0.44
7,378	Aena SME S.A.	EUR	1,598,074.80	0.40
38,854	Amadeus IT Group S.A.	EUR	2,739,207.00	0.68
277,695	Banco Bilbao Vizcaya Argentaria S.A.	EUR	3,483,683.78	0.86
86,682	Banco de Sabadell S.A.	EUR	223,726.24	0.05
713,071	Banco Santander S.A.	EUR	4,418,187.92	1.10
11,325	Cellnex Telecom S.A.	EUR	371,799.75	0.09
154,923	EDP Renovaveis S.A.	EUR	1,194,456.33	0.30
4,130	Grifols S.A.	EUR	33,857.74	0.01
57,952	Industria de Diseno Textil S.A.	EUR	2,657,099.20	0.66
369,407	Telefonica S.A.	EUR	1,608,398.08	0.40
			20,328,431.94	5.05
Sweden				
6,430	AddTech AB	SEK	173,509.64	0.04
37,056	Assa Abloy AB	SEK	1,024,180.63	0.25
75,553	Atlas Copco AB	SEK	977,250.01	0.24
112,524	Atlas Copco AB	SEK	1,653,008.29	0.41
11,443	Beijer Ref AB	SEK	148,274.60	0.04
128,945	Boliden AB	SEK	3,889,484.68	0.97
11,651	Epiroc AB	SEK	215,931.91	0.05
28,816	Epiroc AB	SEK	467,399.15	0.12
3,400	EQT AB	SEK	95,319.04	0.02
19,993	Essity AB	SEK	525,864.06	0.13
29,970	H & M Hennes & Mauritz AB	SEK	364,173.58	0.09
101,488	Hexagon AB	SEK	997,509.65	0.25
1,195	Indutrade AB	SEK	30,506.28	0.01
37,516	Investor AB	SEK	1,031,535.37	0.26
49,406	Nibe Industrier AB	SEK	172,704.67	0.04
68,143	Sandvik AB	SEK	1,318,809.59	0.33
54,244	Skandinaviska Enskilda Banken AB	SEK	822,354.67	0.20
11,855	Skanska AB	SEK	241,345.29	0.06
13,266	SKF AB	SEK	247,208.10	0.06

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GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.36% (continued)				
Sweden (continued)				
24,413	Svenska Handelsbanken AB	SEK	254,575.89	0.06
14,520	Swedbank AB	SEK	304,966.75	0.08
105,210	Telefonaktiebolaget LM Ericsson	SEK	753,195.63	0.19
18,277	Trelleborg AB	SEK	626,261.70	0.15
			16,335,369.18	4.05
Switzerland				
93,283	ABB Ltd.	CHF	4,413,755.90	1.10
23,184	Alcon, Inc.	CHF	2,018,790.85	0.50
318	Baloise Holding AG	CHF	61,623.07	0.02
664	Barry Callebaut AG	CHF	814,274.70	0.20
47	Chocoladefabriken Lindt & Spruengli AG	CHF	587,188.35	0.15
16	Chocoladefabriken Lindt & Spruengli AG	CHF	1,938,669.56	0.48
22,068	Cie Financiere Richemont S.A.	CHF	3,531,731.72	0.88
33,286	Coca-Cola HBC AG	GBP	1,393,681.85	0.35
13,296	DSM-Firmenich AG	EUR	1,214,722.56	0.30
978	Galderma Group AG	CHF	95,752.63	0.02
453	Givaudan S.A.	CHF	1,800,231.73	0.45
2,146	Julius Baer Group Ltd.	CHF	136,299.31	0.03
1,822	Kuehne + Nagel International AG	CHF	387,960.97	0.10
8,596	Logitech International S.A.	CHF	664,865.22	0.16
2,753	Lonza Group AG	CHF	1,561,855.94	0.39
123,904	Nestle S.A.	CHF	11,582,612.42	2.87
87,911	Novartis AG	CHF	8,999,842.58	2.23
129	Partners Group Holding AG	CHF	168,183.35	0.04
27,810	Roche Holding AG	CHF	8,453,223.94	2.10
16,723	Sandoz Group AG	CHF	648,127.45	0.16
6,185	SGS S.A.	CHF	568,987.38	0.14
44,704	SIG Group AG	CHF	762,914.02	0.19
11,010	Sika AG	CHF	2,456,121.06	0.61
1,429	Sonova Holding AG	CHF	383,526.03	0.09
4,382	Straumann Holding AG	CHF	485,790.01	0.12
1,038	Swatch Group AG/The	CHF	164,762.43	0.04
1,624	Swiss Life Holding AG	CHF	1,364,510.30	0.34
11,221	Swiss Prime Site AG	CHF	1,275,077.66	0.32
16,430	Swiss Re AG	CHF	2,578,719.30	0.64
1,065	Swisscom AG	CHF	567,765.56	0.14
3,353	Temenos AG	CHF	238,921.87	0.06
83,820	UBS Group AG	CHF	2,356,625.50	0.58
2,429	VAT Group AG	CHF	800,087.50	0.20
6,552	Zurich Insurance Group AG	CHF	4,216,229.61	1.05
			68,693,432.33	17.05
United Kingdom				
70,524	3i Group PLC	GBP	3,047,216.39	0.76
8,581	Admiral Group PLC	GBP	292,227.24	0.07
27,944	Ashtead Group PLC	GBP	1,384,381.56	0.34
37,776	Associated British Foods PLC	GBP	862,158.82	0.21
65,091	AstraZeneca PLC	GBP	8,753,178.63	2.17
164,278	Aviva PLC	GBP	1,089,850.19	0.27
713,139	Barclays PLC	GBP	2,452,465.54	0.61
62,324	Barratt Developments PLC	GBP	314,942.27	0.08
450,449	BT Group PLC	GBP	892,686.65	0.22

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

GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.36% (continued)				
United Kingdom (continued)				
34,585	Bunzl PLC	GBP	1,225,735.78	0.30
11,575	Coca-Cola Europacific Partners PLC	USD	932,579.38	0.23
107,294	Compass Group PLC	GBP	3,273,137.03	0.81
18,822	Croda International PLC	GBP	657,404.27	0.16
216,008	GSK PLC	GBP	3,773,593.76	0.94
340,180	Haleon PLC	GBP	1,590,583.82	0.40
17,772	Halma PLC	GBP	548,103.08	0.14
817,600	HSBC Holdings PLC	GBP	8,537,693.48	2.12
127,250	Informa PLC	GBP	1,169,897.76	0.29
11,639	InterContinental Hotels Group PLC	GBP	1,147,658.89	0.29
8,583	Intertek Group PLC	GBP	513,311.66	0.13
66,750	JD Sports Fashion PLC	GBP	54,157.55	0.01
70,999	Kingfisher PLC	GBP	214,894.53	0.05
302,155	Legal & General Group PLC	GBP	876,630.15	0.22
3,482,924	Lloyds Banking Group PLC	GBP	2,999,830.47	0.74
15,187	London Stock Exchange Group PLC	GBP	2,079,670.58	0.52
80,465	M&G PLC	GBP	190,855.85	0.05
18,974	Marks & Spencer Group PLC	GBP	80,600.26	0.02
17,561	Mondi PLC	GBP	240,790.80	0.06
360,128	NatWest Group PLC	GBP	1,944,200.50	0.48
2,956	Next PLC	GBP	391,541.74	0.10
662	NMC Health PLC ^(a)	GBP	0.08	0.00
89,068	Pearson PLC	GBP	1,296,304.19	0.32
23,537	Phoenix Group Holdings PLC	GBP	160,733.09	0.04
158,133	Prudential PLC	GBP	1,561,153.61	0.39
38,915	Reckitt Benckiser Group PLC	GBP	2,431,961.30	0.60
103,178	RELX PLC	GBP	4,774,990.80	1.19
133,397	Rentokil Initial PLC	GBP	554,068.89	0.14
73,955	Sage Group PLC/The	GBP	1,066,627.43	0.27
47,257	Segro PLC	GBP	390,082.46	0.10
58,566	Severn Trent PLC	GBP	1,771,232.80	0.44
39,794	Smith & Nephew PLC	GBP	515,923.45	0.13
104,436	Smiths Group PLC	GBP	2,409,741.41	0.60
4,044	Spirax Group PLC	GBP	298,632.84	0.07
101,767	Standard Chartered PLC	GBP	1,385,668.17	0.34
115,634	Unilever PLC	GBP	6,369,779.68	1.58
165,396	United Utilities Group PLC	GBP	1,993,144.76	0.50
1,439,703	Vodafone Group PLC	GBP	1,254,117.93	0.31
22,640	Whitbread PLC	GBP	662,526.33	0.16
14,773	Wise PLC	GBP	166,816.28	0.04
			80,595,484.13	20.01
TOTAL COMMON STOCKS			400,242,950.23	99.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			400,242,950.23	99.36

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

GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

	Market Value EUR	% of NAV
INVESTMENTS	400,242,950.23	99.36
OTHER ASSETS AND LIABILITIES	2,590,949.41	0.64
TOTAL NET ASSETS	402,833,899.64	100.00

Allocation of Portfolio as at 31 March 2025	% of NAV
Common Stocks	
Consumer Non-cyclical	29.31
Financial	25.28
Industrial	15.35
Consumer Cyclical	9.57
Communications	7.02
Technology	5.88
Basic Materials	4.14
Utilities	2.60
Energy	0.21
TOTAL COMMON STOCKS	99.36

(a) Security priced at fair value, but not traded on the transferable exchange.

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

GOLDMAN SACHS EUROPE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.41%				
Denmark				
141,230	Danske Bank A/S	DKK	4,261,158.46	1.86
83,268	Novo Nordisk A/S	DKK	5,243,440.89	2.29
			9,504,599.35	4.15
France				
20,938	Air Liquide S.A.	EUR	3,667,081.32	1.60
57,265	Bureau Veritas S.A.	EUR	1,599,984.10	0.70
70,034	Cie de Saint-Gobain S.A.	EUR	6,422,117.80	2.80
86,585	Cie Generale des Etablissements Michelin SCA	EUR	2,806,219.85	1.23
1,568	Hermes International SCA	EUR	3,780,448.00	1.65
9,918	L'Oreal S.A.	EUR	3,400,386.30	1.48
9,075	LVMH Moet Hennessy Louis Vuitton SE	EUR	5,188,177.50	2.27
26,624	Publicis Groupe S.A.	EUR	2,309,365.76	1.01
24,594	Schneider Electric SE	EUR	5,183,185.50	2.26
162,755	Societe Generale S.A.	EUR	6,736,429.45	2.94
47,439	TotalEnergies SE	EUR	2,830,210.74	1.24
			43,923,606.32	19.18
Germany				
227,464	Deutsche Telekom AG	EUR	7,783,818.08	3.40
22,602	LEG Immobilien SE	EUR	1,479,526.92	0.65
19,502	Mercedes-Benz Group AG	EUR	1,056,813.38	0.46
15,037	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	8,757,548.80	3.82
36,057	SAP SE	EUR	8,812,330.80	3.85
24,880	Siemens AG	EUR	5,272,072.00	2.30
			33,162,109.98	14.48
Ireland				
38,123	CRH PLC	GBP	3,056,662.76	1.34
41,697	Smurfit WestRock PLC	GBP	1,723,926.89	0.75
			4,780,589.65	2.09
Italy				
512,140	Enel SpA	EUR	3,839,513.58	1.67
1,527,289	Intesa Sanpaolo SpA	EUR	7,230,186.13	3.16
			11,069,699.71	4.83
Luxembourg				
4,668	Spotify Technology S.A.	USD	2,376,911.72	1.04
Netherlands				
25,267	Airbus SE	EUR	4,112,962.26	1.80
4,991	ASM International NV	EUR	2,073,261.40	0.90
14,813	ASML Holding NV	EUR	8,976,678.00	3.92
345,109	ING Groep NV	EUR	6,208,510.91	2.71
145,721	Koninklijke Ahold Delhaize NV	EUR	5,036,117.76	2.20
			26,407,530.33	11.53
Spain				
26,938	Aena SME S.A.	EUR	5,834,770.80	2.55
321,414	Iberdrola S.A.	EUR	4,801,925.16	2.09
			10,636,695.96	4.64
Sweden				
262,882	Atlas Copco AB	SEK	3,861,808.38	1.69
Switzerland				
31,481	Alcon, Inc.	CHF	2,741,267.89	1.20
57,200	Nestle S.A.	CHF	5,347,086.70	2.34
77,274	Novartis AG	CHF	7,910,885.28	3.45

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

GOLDMAN SACHS EUROPE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.41% (continued)				
Switzerland (continued)				
19,882	Roche Holding AG	CHF	6,043,401.60	2.64
19,889	Schindler Holding AG	CHF	5,739,610.99	2.51
7,633	Zurich Insurance Group AG	CHF	4,911,856.01	2.14
			32,694,108.47	14.28
United Kingdom				
166,998	3i Group PLC	GBP	7,215,686.04	3.15
112,155	Antofagasta PLC	GBP	2,236,056.58	0.98
48,707	AstraZeneca PLC	GBP	6,549,923.51	2.86
1,219,912	BT Group PLC	GBP	2,417,585.91	1.06
106,862	Compass Group PLC	GBP	3,259,958.34	1.42
275,216	National Grid PLC	GBP	3,319,846.00	1.45
1,220,542	NatWest Group PLC	GBP	6,589,263.76	2.88
39,090	Rio Tinto PLC	GBP	2,142,323.27	0.93
255,644	Shell PLC	EUR	8,674,000.92	3.79
123,736	Unilever PLC	GBP	6,816,084.01	2.98
			49,220,728.34	21.50
TOTAL COMMON STOCKS			227,638,388.21	99.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			227,638,388.21	99.41
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			227,638,388.21	99.41

Forward Currency Contracts - 0.01%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
CZK	283,414,343	EUR	11,304,743	State Street Bank and Trust Co.	16/04/2025	31,231.06	0.01
EUR	59,485	CZK	1,483,919	State Street Bank and Trust Co.	16/04/2025	131.08	0.00
EUR	30,394	CZK	758,241	State Street Bank and Trust Co.	02/04/2025	51.70	0.00
EUR	11,720	CZK	292,692	State Street Bank and Trust Co.	01/04/2025	7.74	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						31,421.58	0.01
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	11,537	CZK	288,914	State Street Bank and Trust Co.	16/04/2025	(18.66)	(0.00)
CZK	2,767,341	EUR	110,936	State Street Bank and Trust Co.	16/04/2025	(248.09)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(266.75)	(0.00)
						Market Value EUR	% of NAV
INVESTMENTS						227,669,543.04	99.42
OTHER ASSETS AND LIABILITIES						1,311,013.97	0.58
TOTAL NET ASSETS						228,980,557.01	100.00

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

GOLDMAN SACHS EUROPE EQUITY

Allocation of Portfolio as at 31 March 2025	% of NAV
Common Stocks	
Financial	23.31
Consumer Non-cyclical	22.14
Industrial	18.00
Technology	8.67
Consumer Cyclical	7.03
Communications	6.51
Utilities	5.21
Energy	5.03
Basic Materials	3.51
TOTAL COMMON STOCKS	99.41

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

GOLDMAN SACHS EUROPE EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 97.28%				
Finland				
298,620	Nordea Bank Abp	SEK	3,514,401.23	1.91
France				
97,952	AXA S.A.	EUR	3,859,308.80	2.09
17,121	Capgemini SE	EUR	2,363,554.05	1.28
29,083	Cie de Saint-Gobain S.A.	EUR	2,666,911.10	1.45
148,093	Cie Generale des Etablissements Michelin SCA	EUR	4,799,694.13	2.60
71,393	Dassault Systemes SE	EUR	2,494,471.42	1.35
26,646	Legrand S.A.	EUR	2,591,057.04	1.41
1,820	LVMH Moet Hennessy Louis Vuitton SE	EUR	1,040,494.00	0.57
47,621	Sanofi S.A.	EUR	4,853,532.32	2.63
106,072	Societe Generale S.A.	EUR	4,390,320.08	2.38
101,272	TotalEnergies SE	EUR	6,041,887.52	3.28
32,472	Vinci S.A.	EUR	3,776,493.60	2.05
			38,877,724.06	21.09
Germany				
22,570	Allianz SE	EUR	7,946,897.00	4.31
22,582	Deutsche Boerse AG	EUR	6,144,562.20	3.33
182,622	Deutsche Telekom AG	EUR	6,249,324.84	3.39
359,516	E.ON SE	EUR	5,018,843.36	2.72
40,038	Siemens AG	EUR	8,484,052.20	4.60
			33,843,679.60	18.35
Ireland				
14,440	CRH PLC	GBP	1,157,784.28	0.63
Italy				
1,255,560	Intesa Sanpaolo SpA	EUR	5,943,821.04	3.22
Netherlands				
24,401	Airbus SE	EUR	3,971,994.78	2.16
37,775	Akzo Nobel NV	EUR	2,141,087.00	1.16
40,913	Heineken NV	EUR	3,084,021.94	1.67
151,225	ING Groep NV	EUR	2,720,537.75	1.48
89,278	Koninklijke Ahold Delhaize NV	EUR	3,085,447.68	1.67
1,003,196	Koninklijke KPN NV	EUR	3,929,518.73	2.13
			18,932,607.88	10.27
Spain				
19,445	Aena SME S.A.	EUR	4,211,787.00	2.28
540,899	CaixaBank S.A.	EUR	3,880,409.43	2.11
			8,092,196.43	4.39
Sweden				
79,338	Assa Abloy AB	SEK	2,192,801.24	1.19
Switzerland				
12,578	Cie Financiere Richemont S.A.	CHF	2,012,965.45	1.09
29,783	DSM-Firmenich AG	EUR	2,720,974.88	1.48
15,030	Nestle S.A.	CHF	1,405,012.47	0.76
20,509	Roche Holding AG	CHF	6,233,986.69	3.38
			12,372,939.49	6.71
United Kingdom				
57,407	AstraZeneca PLC	GBP	7,719,864.89	4.19
561,761	Aviva PLC	GBP	3,726,824.82	2.02
541,453	British Land Co. PLC/The	GBP	2,389,987.29	1.30
1,665,689	BT Group PLC	GBP	3,301,013.73	1.79
113,500	GSK PLC	GBP	1,982,810.32	1.08
531,261	HSBC Holdings PLC	GBP	5,547,631.58	3.01

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

GOLDMAN SACHS EUROPE EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV

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

Common Stocks - 97.28% (continued)

United Kingdom (continued)

425,029	National Grid PLC	GBP	5,126,994.17	2.78
753,742	NatWest Group PLC	GBP	4,069,179.80	2.21
132,463	Persimmon PLC	GBP	1,885,934.35	1.02
90,937	Rio Tinto PLC	GBP	4,983,792.56	2.70
132,425	Shell PLC	GBP	4,470,193.99	2.42
239,634	Smith & Nephew PLC	GBP	3,106,820.14	1.68
244,010	Tesco PLC	GBP	968,893.19	0.53
93,500	Unilever PLC	GBP	5,150,512.83	2.79
			54,430,453.66	29.52
TOTAL COMMON STOCKS			179,358,408.91	97.28

Undertakings for collective investment

Open Ended Funds - 0.55%

Ireland

96	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	1,017,194.16	0.55
TOTAL OPEN ENDED FUNDS			1,017,194.16	0.55

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

			180,375,603.07	97.83

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			180,375,603.07	97.83

Forward Currency Contracts - (0.19)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
PLN	12,593,825	EUR	2,995,961	State Street Bank and Trust Co.	16/04/2025	6,603.33	0.00
EUR	116,160	USD	122,061	State Street Bank and Trust Co.	16/04/2025	3,245.90	0.00
USD	150,801	GBP	116,501	State Street Bank and Trust Co.	16/04/2025	399.66	0.00
SEK	205,799	USD	20,355	State Street Bank and Trust Co.	16/04/2025	139.09	0.00
USD	723	EUR	662	State Street Bank and Trust Co.	16/04/2025	6.36	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						10,394.34	0.00

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
USD	17	NOK	189	State Street Bank and Trust Co.	16/04/2025	(0.93)	(0.00)
USD	910	DKK	6,457	State Street Bank and Trust Co.	16/04/2025	(23.76)	(0.00)
GBP	83,881	USD	108,627	State Street Bank and Trust Co.	16/04/2025	(334.09)	(0.00)
CHF	99,241	USD	112,758	State Street Bank and Trust Co.	16/04/2025	(371.98)	(0.00)
USD	462,447	CHF	413,240	State Street Bank and Trust Co.	16/04/2025	(4,999.24)	(0.00)
USD	213,464	SEK	2,244,708	State Street Bank and Trust Co.	16/04/2025	(9,425.23)	(0.00)
USD	1,914,866	GBP	1,509,301	State Street Bank and Trust Co.	16/04/2025	(30,713.13)	(0.02)
USD	3,886,572	EUR	3,698,520	State Street Bank and Trust Co.	16/04/2025	(103,201.89)	(0.06)
PLN	188,955,680	EUR	45,258,276	State Street Bank and Trust Co.	16/04/2025	(208,300.69)	(0.11)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(357,370.94)	(0.19)

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

GOLDMAN SACHS EUROPE EQUITY INCOME

	Market Value EUR	% of NAV
INVESTMENTS	180,028,626.47	97.64
OTHER ASSETS AND LIABILITIES	4,345,334.70	2.36
TOTAL NET ASSETS	184,373,961.17	100.00

Allocation of Portfolio as at 31 March 2025	% of NAV
Common Stocks	
Financial	29.37
Consumer Non-cyclical	20.38
Industrial	15.77
Communications	7.31
Energy	5.70
Utilities	5.50
Basic Materials	5.34
Consumer Cyclical	5.28
Technology	2.63
TOTAL COMMON STOCKS	97.28

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

GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.34%				
Belgium				
234,580	KBC Group NV	EUR	19,704,720.00	2.75
Denmark				
111,734	Coloplast A/S	DKK	10,831,010.94	1.51
259,456	Novo Nordisk A/S	DKK	16,338,115.48	2.28
273,599	Novonesis (Novozymes) B	DKK	14,705,646.06	2.05
			41,874,772.48	5.84
France				
433,767	Bureau Veritas S.A.	EUR	12,119,449.98	1.69
283,142	Dassault Systemes SE	EUR	9,892,981.48	1.38
59,551	EssilorLuxottica S.A.	EUR	15,804,835.40	2.20
9,232	Hermes International SCA	EUR	22,258,352.00	3.10
43,046	L'Oreal S.A.	EUR	14,758,321.10	2.06
103,001	Schneider Electric SE	EUR	21,707,460.75	3.03
			96,541,400.71	13.46
Germany				
78,470	Allianz SE	EUR	27,629,287.00	3.85
142,422	SAP SE	EUR	34,807,936.80	4.86
144,531	Scout24 SE	EUR	13,932,788.40	1.94
144,160	Siemens AG	EUR	30,547,504.00	4.26
			106,917,516.20	14.91
Ireland				
32,703	Linde PLC	USD	14,097,227.29	1.97
369,510	Smurfit WestRock PLC	GBP	15,277,075.74	2.13
			29,374,303.03	4.10
Italy				
6,359,603	Intesa Sanpaolo SpA	EUR	30,106,360.60	4.20
Luxembourg				
13,966	Spotify Technology S.A.	USD	7,111,385.84	0.99
Netherlands				
9,207	Adyen NV	EUR	12,945,042.00	1.80
48,632	ASML Holding NV	EUR	29,470,992.00	4.11
142,580	Euronext NV	EUR	19,062,946.00	2.66
			61,478,980.00	8.57
Sweden				
580,315	Assa Abloy AB	SEK	16,039,167.23	2.23
965,086	Atlas Copco AB	SEK	14,177,376.93	1.98
			30,216,544.16	4.21
Switzerland				
166,689	Alcon AG	CHF	14,514,761.42	2.03
275,111	Nestle S.A.	CHF	25,717,523.93	3.59
9,558	Partners Group Holding AG	CHF	12,461,212.94	1.74
63,518	Roche Holding AG	CHF	19,307,151.33	2.69
85,634	Straumann Holding AG	CHF	9,493,414.44	1.32
39,334	Zurich Insurance Group AG	CHF	25,311,534.69	3.53
			106,805,598.75	14.90
United Kingdom				
531,494	3i Group PLC	GBP	22,964,908.78	3.20
167,936	AstraZeneca PLC	GBP	22,583,364.92	3.15
741,509	Compass Group PLC	GBP	22,620,655.10	3.16
980,216	Informa PLC	GBP	9,011,807.49	1.26
2,207,835	National Grid PLC	GBP	26,632,434.88	3.71
3,155,452	NatWest Group PLC	GBP	17,035,141.35	2.38

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

GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.34% (continued)				
United Kingdom (continued)				
610,392	RELX PLC	EUR	28,248,941.76	3.94
692,858	Sage Group PLC/The	GBP	9,992,851.71	1.39
419,830	Unilever PLC	EUR	23,107,443.20	3.22
			182,197,549.19	25.41
TOTAL COMMON STOCKS			712,329,130.96	99.34
Undertakings for collective investment				
Open Ended Funds - 0.00%				
Luxembourg				
3	Liquid Euro - Z Cap EUR	EUR	3,225.49	0.00
TOTAL OPEN ENDED FUNDS			3,225.49	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			712,332,356.45	99.34
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			712,332,356.45	99.34

Forward Currency Contracts - 0.02%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	5,835,956	CHF	5,479,817	State Street Bank and Trust Co.	16/04/2025	96,882.30	0.01
EUR	8,216,628	GBP	6,805,833	State Street Bank and Trust Co.	16/04/2025	90,570.77	0.01
EUR	757,422	USD	795,933	State Street Bank and Trust Co.	16/04/2025	21,134.78	0.00
CZK	43,278,602	EUR	1,726,320	State Street Bank and Trust Co.	16/04/2025	4,732.73	0.00
GBP	383,895	EUR	454,317	State Street Bank and Trust Co.	16/04/2025	4,047.74	0.00
SEK	1,065,208	EUR	96,830	State Street Bank and Trust Co.	16/04/2025	1,349.65	0.00
EUR	2,552,826	DKK	19,035,030	State Street Bank and Trust Co.	16/04/2025	1,195.32	0.00
EUR	43,677	CZK	1,090,836	State Street Bank and Trust Co.	16/04/2025	46.02	0.00
EUR	6,932	CZK	172,941	State Street Bank and Trust Co.	02/04/2025	11.79	0.00
EUR	3,097	CZK	77,344	State Street Bank and Trust Co.	01/04/2025	2.04	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						219,973.14	0.02
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	1,081	NOK	12,671	State Street Bank and Trust Co.	16/04/2025	(31.83)	(0.00)
CZK	408,072	EUR	16,359	State Street Bank and Trust Co.	16/04/2025	(37.47)	(0.00)
DKK	3,510,939	EUR	470,801	State Street Bank and Trust Co.	16/04/2025	(162.16)	(0.00)
SEK	988,377	EUR	91,362	State Street Bank and Trust Co.	16/04/2025	(264.66)	(0.00)
EUR	82,301	CZK	2,064,760	State Street Bank and Trust Co.	16/04/2025	(284.97)	(0.00)
EUR	384,589	USD	417,184	State Street Bank and Trust Co.	16/04/2025	(1,331.65)	(0.00)
EUR	1,764,055	SEK	19,621,199	State Street Bank and Trust Co.	16/04/2025	(44,410.97)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(46,523.71)	(0.00)

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

GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY

	Market Value EUR	% of NAV
INVESTMENTS	712,505,805.88	99.36
OTHER ASSETS AND LIABILITIES	4,578,042.77	0.64
TOTAL NET ASSETS	717,083,848.65	100.00

Allocation of Portfolio as at 31 March 2025	% of NAV
Common Stocks	
Consumer Non-cyclical	31.48
Financial	24.31
Industrial	13.63
Technology	11.74
Consumer Cyclical	6.26
Communications	4.19
Basic Materials	4.02
Utilities	3.71
TOTAL COMMON STOCKS	99.34

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

GOLDMAN SACHS EUROPE SUSTAINABLE SMALL CAP EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.22%				
Austria				
34,266	BAWAG Group AG	EUR	3,255,270.00	2.78
114,348	Wienerberger AG	EUR	3,508,196.64	3.00
			6,763,466.64	5.78
Belgium				
125,594	Azelis Group NV	EUR	2,038,390.62	1.74
90,962	Fagron	EUR	1,722,820.28	1.47
266,657	Proximus SADP	EUR	1,819,934.03	1.56
55,432	Warehouses de Pauw CVA	EUR	1,215,069.44	1.04
			6,796,214.37	5.81
Bermuda				
145,026	Hiscox Ltd.	GBP	2,037,938.75	1.74
401,872	Lancashire Holdings Ltd.	GBP	2,775,578.56	2.37
			4,813,517.31	4.11
Denmark				
86,739	ALK-Abello A/S	DKK	1,613,723.44	1.38
76,106	GN Store Nord AS	DKK	1,092,020.52	0.93
31,895	Schouw & Co. A/S	DKK	2,624,920.82	2.24
			5,330,664.78	4.55
Finland				
23,674	Konecranes OYJ	EUR	1,392,031.20	1.19
France				
25,555	Alten S.A.	EUR	2,287,172.50	1.96
120,249	Forvia SE	EUR	903,310.49	0.77
14,023	Gaztransport Et Technigaz S.A.	EUR	1,967,426.90	1.68
40,850	IPSOS S.A.	EUR	1,701,811.00	1.45
27,458	Lectra	EUR	727,637.00	0.62
24,178	Rexel S.A.	EUR	599,130.84	0.51
			8,186,488.73	6.99
Germany				
79,363	AIXTRON SE	EUR	804,344.01	0.69
42,518	Eckert & Ziegler SE	EUR	2,361,874.90	2.02
23,835	Hornbach Holding AG & Co. KGaA	EUR	2,130,849.00	1.82
225,188	ProSiebenSat.1 Media SE	EUR	1,304,964.46	1.11
94,448	SAF-Holland SE	EUR	1,537,613.44	1.31
27,412	Stabilus SE	EUR	661,999.80	0.57
144,056	TAG Immobilien AG	EUR	1,812,224.48	1.55
			10,613,870.09	9.07
Ireland				
241,525	Glanbia PLC	EUR	2,456,309.25	2.10
432,103	Origin Enterprises PLC	EUR	1,350,321.88	1.15
			3,806,631.13	3.25
Italy				
304,143	BPER Banca SPA	EUR	2,192,871.03	1.87
92,884	El.En. SpA	EUR	851,746.28	0.73
60,435	Interpump Group SpA	EUR	1,983,476.70	1.69
10,923	Reply SpA	EUR	1,647,188.40	1.41
			6,675,282.41	5.70
Luxembourg				
102,786	APERAM S.A.	EUR	3,073,301.40	2.63
95,845	Befesa S.A.	EUR	2,449,798.20	2.09
			5,523,099.60	4.72

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

GOLDMAN SACHS EUROPE SUSTAINABLE SMALL CAP EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.22% (continued)				
Netherlands				
60,415	Aalberts NV	EUR	1,884,948.00	1.61
57,134	Arcadis NV	EUR	2,685,298.00	2.29
51,626	ASR Nederland NV	EUR	2,735,145.48	2.34
15,594	Nedap NV	EUR	1,016,728.80	0.87
36,365	TKH Group NV	EUR	1,316,413.00	1.12
			9,638,533.28	8.23
Norway				
140,442	Borregaard ASA	NOK	2,112,887.98	1.80
Portugal				
634,633	REN - Redes Energeticas Nacionais SGPS S.A.	EUR	1,742,067.59	1.49
Spain				
248,798	Bankinter S.A.	EUR	2,548,935.51	2.18
32,963	Construcciones y Auxiliar de Ferrocarriles S.A.	EUR	1,338,297.80	1.14
			3,887,233.31	3.32
Sweden				
38,899	BioArctic AB	SEK	661,418.53	0.57
364,453	Bravida Holding AB	SEK	3,048,103.55	2.60
48,067	Catena AB	SEK	1,926,982.75	1.65
39,135	Vitec Software Group AB	SEK	1,967,440.68	1.68
			7,603,945.51	6.50
Switzerland				
4,952	Tecan Group AG	CHF	863,756.81	0.74
United Kingdom				
612,098	Barratt Developments PLC	GBP	3,093,118.67	2.64
1,112,834	ConvaTec Group PLC	GBP	3,420,103.80	2.92
57,390	Derwent London PLC	GBP	1,265,918.82	1.08
1,569,187	Elementis PLC	GBP	2,426,313.50	2.07
301,013	Howden Joinery Group PLC	GBP	2,586,140.28	2.21
101,424	IMI PLC	GBP	2,286,917.89	1.95
298,418	Inchcape PLC	GBP	2,389,118.85	2.04
686,998	LondonMetric Property PLC	GBP	1,505,541.53	1.29
13,607	Spirax-Sarco Engineering PLC	GBP	1,004,821.22	0.86
251,764	St James's Place PLC	GBP	2,939,179.64	2.51
227,624	UNITE Group PLC/The	GBP	2,214,014.15	1.89
411,365	Volution Group PLC	GBP	2,644,524.23	2.26
94,943	Weir Group PLC/The	GBP	2,632,018.10	2.25
			30,407,730.68	25.97
TOTAL COMMON STOCKS			116,157,421.42	99.22
Undertakings for collective investment				
Open Ended Funds - 0.32%				
Ireland				
34	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	366,673.03	0.32
TOTAL OPEN ENDED FUNDS			366,673.03	0.32
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			116,524,094.45	99.54

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

GOLDMAN SACHS EUROPE SUSTAINABLE SMALL CAP EQUITY

	Market Value EUR	% of NAV
INVESTMENTS	116,524,094.45	99.54
OTHER ASSETS AND LIABILITIES	543,636.73	0.46
TOTAL NET ASSETS	117,067,731.18	100.00

Allocation of Portfolio as at 31 March 2025	% of NAV
Common Stocks	
Industrial	24.71
Financial	24.29
Consumer Non-cyclical	17.19
Consumer Cyclical	13.04
Communications	9.01
Basic Materials	6.50
Energy	1.68
Utilities	1.49
Technology	1.31
TOTAL COMMON STOCKS	99.22

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

GOLDMAN SACHS EUROZONE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 98.93%				
Austria				
45,762	Wienerberger AG	EUR	1,403,978.16	0.72
Finland				
75,291	Kone OYJ	EUR	3,827,794.44	1.96
306,230	Nordea Bank Abp	EUR	3,604,327.10	1.85
			7,432,121.54	3.81
France				
42,821	Air Liquide S.A.	EUR	7,499,669.94	3.85
47,773	Bureau Veritas S.A.	EUR	1,334,777.62	0.69
65,831	Cie de Saint-Gobain S.A.	EUR	6,036,702.70	3.10
98,909	Cie Generale des Etablissements Michelin SCA	EUR	3,205,640.69	1.64
1,824	Hermes International SCA	EUR	4,397,664.00	2.26
12,085	L'Oreal S.A.	EUR	4,143,342.25	2.12
12,730	LVMH Moet Hennessy Louis Vuitton SE	EUR	7,277,741.00	3.73
25,632	Publicis Groupe S.A.	EUR	2,223,319.68	1.14
83,521	Sanofi S.A.	EUR	8,512,460.32	4.36
34,837	Schneider Electric SE	EUR	7,341,897.75	3.76
159,480	Societe Generale S.A.	EUR	6,600,877.20	3.38
109,499	TotalEnergies SE	EUR	6,532,710.34	3.35
			65,106,803.49	33.38
Germany				
16,194	Allianz SE	EUR	5,701,907.40	2.92
12,942	Deutsche Boerse AG	EUR	3,521,518.20	1.81
291,339	Deutsche Telekom AG	EUR	9,969,620.58	5.11
22,694	LEG Immobilien SE	EUR	1,485,549.24	0.76
31,990	Mercedes-Benz Group AG	EUR	1,733,538.10	0.89
23,266	Merck KGaA	EUR	2,945,475.60	1.51
14,075	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	8,197,280.00	4.20
45,737	SAP SE	EUR	11,178,122.80	5.73
46,122	Siemens AG	EUR	9,773,251.80	5.01
35,201	Springer Nature AG & Co. KGaA	EUR	665,298.90	0.34
			55,171,562.62	28.28
Greece				
356,379	National Bank of Greece S.A.	EUR	3,367,781.55	1.73
Ireland				
738,382	AIB Group PLC	EUR	4,393,372.90	2.25
Italy				
798,368	Enel SpA	EUR	5,985,364.90	3.07
1,233,250	Intesa Sanpaolo SpA	EUR	5,838,205.50	2.99
			11,823,570.40	6.06
Netherlands				
23,509	Airbus SE	EUR	3,826,795.02	1.96
3,987	ASM International NV	EUR	1,656,199.80	0.85
19,316	ASML Holding NV	EUR	11,705,496.00	6.00
115,124	ING Groep NV	EUR	2,071,080.76	1.06
209,761	Koninklijke Ahold Delhaize NV	EUR	7,249,340.16	3.72
			26,508,911.74	13.59
Spain				
22,077	Aena SME S.A.	EUR	4,781,878.20	2.45
306,933	Banco Bilbao Vizcaya Argentaria S.A.	EUR	3,850,474.49	1.98
384,174	Iberdrola S.A.	EUR	5,739,559.56	2.94

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

GOLDMAN SACHS EUROZONE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV

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

Common Stocks - 98.93% (continued)

Spain (continued)

74,148	Industria de Diseno Textil S.A.	EUR	3,399,685.80	1.74
			17,771,598.05	9.11
TOTAL COMMON STOCKS			192,979,700.45	98.93

Undertakings for collective investment

Open Ended Funds - 0.65%

Ireland

119	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	1,269,677.25	0.65
TOTAL OPEN ENDED FUNDS			1,269,677.25	0.65

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

194,249,377.70 **99.58**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

194,249,377.70 **99.58**

Forward Currency Contracts - 0.06%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
CZK	1,009,204,452	EUR	40,254,575	State Street Bank and Trust Co.	16/04/2025	111,466.79	0.06
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						111,466.79	0.06

			Market Value EUR	% of NAV
INVESTMENTS			194,360,844.49	99.64
OTHER ASSETS AND LIABILITIES			712,487.41	0.36
TOTAL NET ASSETS			195,073,331.90	100.00

Allocation of Portfolio as at 31 March 2025	% of NAV
Common Stocks	
Financial	24.93
Industrial	18.96
Technology	12.58
Consumer Non-cyclical	12.40
Consumer Cyclical	10.26
Communications	6.59
Utilities	6.01
Basic Materials	3.85
Energy	3.35
TOTAL COMMON STOCKS	98.93

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

GOLDMAN SACHS EUROZONE EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 98.17%				
Finland				
2,466,140	Nordea Bank Abp	EUR	29,026,467.80	2.57
2,331,166	Sampo OYJ	EUR	20,630,819.10	1.82
			49,657,286.90	4.39
France				
160,491	Air Liquide S.A.	EUR	28,108,393.74	2.49
694,520	AXA S.A.	EUR	27,364,088.00	2.42
93,758	Capgemini SE	EUR	12,943,291.90	1.15
148,341	Cie de Saint-Gobain S.A.	EUR	13,602,869.70	1.20
840,179	Cie Generale des Etablissements Michelin SCA	EUR	27,230,201.39	2.41
683,839	Dassault Systemes SE	EUR	23,893,334.66	2.11
106,043	Gecina S.A.	EUR	9,209,834.55	0.81
171,705	Legrand S.A.	EUR	16,696,594.20	1.48
31,334	L'Oreal S.A.	EUR	10,742,861.90	0.95
42,692	LVMH Moet Hennessy Louis Vuitton SE	EUR	24,407,016.40	2.16
669,055	Rexel S.A.	EUR	16,579,182.90	1.47
454,457	Sanofi S.A.	EUR	46,318,257.44	4.10
927,222	Societe Generale S.A.	EUR	38,377,718.58	3.40
586,276	TotalEnergies SE	EUR	34,977,226.16	3.09
218,956	Vinci S.A.	EUR	25,464,582.80	2.25
			355,915,454.32	31.49
Germany				
111,281	Allianz SE	EUR	39,182,040.10	3.47
282,267	Daimler Truck Holding AG	EUR	10,477,751.04	0.93
178,205	Deutsche Boerse AG	EUR	48,489,580.50	4.29
1,248,641	Deutsche Telekom AG	EUR	42,728,495.02	3.78
1,856,807	E.ON SE	EUR	25,921,025.72	2.29
46,237	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	26,928,428.80	2.38
215,195	SAP SE	EUR	52,593,658.00	4.65
300,843	Siemens AG	EUR	63,748,631.70	5.64
			310,069,610.88	27.43
Greece				
2,569,999	National Bank of Greece S.A.	EUR	24,286,490.55	2.15
Italy				
3,256,636	Enel SpA	EUR	24,415,000.09	2.16
7,055,677	Intesa Sanpaolo SpA	EUR	33,401,574.92	2.96
1,344,480	Terna - Rete Elettrica Nazionale	EUR	11,245,230.72	0.99
			69,061,805.73	6.11
Netherlands				
131,652	Airbus SE	EUR	21,430,312.56	1.90
154,980	Akzo Nobel NV	EUR	8,784,266.40	0.78
59,296	ASML Holding NV	EUR	35,933,376.00	3.18
258,352	Heineken NV	EUR	19,474,573.76	1.72
1,420,930	ING Groep NV	EUR	25,562,530.70	2.26
576,412	Koninklijke Ahold Delhaize NV	EUR	19,920,798.72	1.76
8,601,700	Koninklijke KPN NV	EUR	33,692,858.90	2.98
			164,798,717.04	14.58
Spain				
117,820	Aena SME S.A.	EUR	25,519,812.00	2.26
156,394	Amadeus IT Group S.A.	EUR	11,025,777.00	0.98
2,934,803	CaixaBank S.A.	EUR	21,054,276.72	1.86
2,549,516	Iberdrola S.A.	EUR	38,089,769.04	3.37

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

GOLDMAN SACHS EUROZONE EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 98.17% (continued)				
Spain (continued)				
187,727	Industria de Diseno Textil S.A.	EUR	8,607,282.95	0.76
			104,296,917.71	9.23
Switzerland				
221,340	DSM-Firmenich AG	EUR	20,221,622.40	1.79
United Kingdom				
204,844	Unilever PLC	EUR	11,274,613.76	1.00
TOTAL COMMON STOCKS			1,109,582,519.29	98.17
Undertakings for collective investment				
Open Ended Funds - 0.85%				
Ireland				
901	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	9,578,100.80	0.85
TOTAL OPEN ENDED FUNDS			9,578,100.80	0.85
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			1,119,160,620.09	99.02
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			1,119,160,620.09	99.02

Forward Currency Contracts - (0.04)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	562,638	USD	594,247	State Street Bank and Trust Co.	16/04/2025	12,923.62	0.00
USD	989,225	EUR	908,408	State Street Bank and Trust Co.	16/04/2025	6,686.62	0.00
EUR	87,179	AUD	148,709	State Street Bank and Trust Co.	16/04/2025	1,445.69	0.00
EUR	108,807	AUD	186,272	State Street Bank and Trust Co.	01/04/2025	1,349.60	0.00
EUR	67,507	CHF	64,169	State Street Bank and Trust Co.	16/04/2025	301.15	0.00
CHF	25,370	EUR	26,364	State Street Bank and Trust Co.	16/04/2025	206.37	0.00
USD	58,341	EUR	53,904	State Street Bank and Trust Co.	02/04/2025	104.80	0.00
EUR	59,226	USD	63,952	State Street Bank and Trust Co.	01/04/2025	21.93	0.00
EUR	830	AUD	1,425	State Street Bank and Trust Co.	02/04/2025	7.23	0.00
AUD	1,708	EUR	982	State Street Bank and Trust Co.	16/04/2025	2.88	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						23,049.89	0.00
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	2,055	USD	2,224	State Street Bank and Trust Co.	02/04/2025	(4.00)	(0.00)
USD	17,188	EUR	15,918	State Street Bank and Trust Co.	01/04/2025	(5.90)	(0.00)
EUR	406,351	USD	441,861	State Street Bank and Trust Co.	16/04/2025	(2,398.14)	(0.00)
CHF	2,115,196	EUR	2,251,316	State Street Bank and Trust Co.	16/04/2025	(36,047.34)	(0.00)
AUD	4,665,816	EUR	2,768,280	State Street Bank and Trust Co.	16/04/2025	(78,357.41)	(0.01)
USD	15,079,321	EUR	14,344,761	State Street Bank and Trust Co.	16/04/2025	(395,458.70)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(512,271.49)	(0.04)

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

GOLDMAN SACHS EUROZONE EQUITY INCOME

	Market Value EUR	% of NAV
INVESTMENTS	1,118,671,398.49	98.98
OTHER ASSETS AND LIABILITIES	11,519,952.44	1.02
TOTAL NET ASSETS	1,130,191,350.93	100.00

Allocation of Portfolio as at 31 March 2025	% of NAV
Common Stocks	
Financial	30.39
Industrial	14.73
Technology	11.09
Consumer Non-cyclical	9.53
Utilities	8.81
Consumer Cyclical	8.71
Communications	6.76
Basic Materials	5.06
Energy	3.09
TOTAL COMMON STOCKS	98.17

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

GOLDMAN SACHS GLOBAL CLIMATE & ENVIRONMENT EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.44%				
Canada				
65,792	Descartes Systems Group, Inc./The	CAD	6,130,715.09	3.47
49,336	Waste Connections, Inc.	USD	8,914,917.46	5.04
			15,045,632.55	8.51
China				
56,000	BYD Co. Ltd.	CNH	2,670,821.71	1.51
84,929	Contemporary Amperex Technology Co. Ltd.	CNH	2,733,939.53	1.55
			5,404,761.24	3.06
Denmark				
97,288	Novonesis (Novozymes) B	DKK	5,229,123.26	2.96
Faroe Islands				
58,730	Bakkafrost P/F	NOK	2,555,738.08	1.45
France				
128,008	Dassault Systemes SE	EUR	4,472,599.52	2.53
34,628	Legrand S.A.	EUR	3,367,226.72	1.90
31,856	Schneider Electric SE	EUR	6,713,652.00	3.80
			14,553,478.24	8.23
Germany				
80,547	Infineon Technologies AG	EUR	2,448,226.07	1.38
Ireland				
13,679	Eaton Corp. PLC	USD	3,442,290.84	1.95
48,372	Kingspan Group PLC	EUR	3,586,783.80	2.03
26,529	Trane Technologies PLC	USD	8,274,533.12	4.68
			15,303,607.76	8.66
Japan				
12,000	Keyence Corp.	JPY	4,337,399.78	2.45
66,900	Kurita Water Industries Ltd.	JPY	1,898,592.96	1.08
			6,235,992.74	3.53
Norway				
198,889	TOMRA Systems ASA	NOK	2,605,938.21	1.47
Spain				
656,569	Iberdrola S.A.	EUR	9,809,140.86	5.55
Sweden				
279,912	Atlas Copco AB	SEK	4,111,983.73	2.33
Switzerland				
56,296	DSM-Firmenich AG	EUR	5,143,202.56	2.91
202,128	SIG Group AG	CHF	3,449,496.34	1.95
11,820	Sika AG	CHF	2,636,816.61	1.49
			11,229,515.51	6.35
United Kingdom				
268,872	Halma PLC	GBP	8,292,233.43	4.69
United States				
27,644	Advanced Drainage Systems, Inc.	USD	2,780,522.68	1.57
39,039	AECOM	USD	3,351,311.30	1.90
72,593	American Water Works Co., Inc.	USD	9,913,830.18	5.61
24,441	ANSYS, Inc.	USD	7,162,602.26	4.05
35,892	Badger Meter, Inc.	USD	6,321,471.02	3.58
36,632	Ecolab, Inc.	USD	8,597,430.70	4.86
103,906	Energy Recovery, Inc.	USD	1,528,482.08	0.87
73,389	International Paper Co.	GBP	3,617,369.39	2.05
15,253	Kadant, Inc.	USD	4,757,348.85	2.69
6,279	TopBuild Corp.	USD	1,772,617.15	1.00
58,046	Veralto Corp.	USD	5,236,606.83	2.96

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

GOLDMAN SACHS GLOBAL CLIMATE & ENVIRONMENT EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV

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

Common Stocks - 99.44% (continued)

United States (continued)

44,165	Waste Management, Inc.	USD	9,465,505.60	5.36
16,049	Watts Water Technologies, Inc.	USD	3,029,727.90	1.71
48,944	Xylem, Inc./NY	USD	5,412,747.86	3.06
			72,947,573.80	41.27
TOTAL COMMON STOCKS			175,772,945.48	99.44
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			175,772,945.48	99.44
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			175,772,945.48	99.44

Forward Currency Contracts - 0.08%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
CZK	756,311,323	EUR	30,167,320	State Street Bank and Trust Co.	16/04/2025	83,532.34	0.05
EUR	1,702,241	USD	1,788,791	State Street Bank and Trust Co.	16/04/2025	47,498.57	0.03
EUR	141,943	CAD	214,559	State Street Bank and Trust Co.	16/04/2025	3,943.12	0.00
EUR	121,277	JPY	19,081,163	State Street Bank and Trust Co.	16/04/2025	3,055.48	0.00
EUR	252,565	GBP	209,286	State Street Bank and Trust Co.	16/04/2025	2,680.59	0.00
EUR	1,667,589	CZK	41,639,380	State Street Bank and Trust Co.	16/04/2025	2,101.86	0.00
EUR	126,515	CHF	118,874	State Street Bank and Trust Co.	16/04/2025	2,017.16	0.00
EUR	102,357	CNY	782,601	State Street Bank and Trust Co.	16/04/2025	1,547.65	0.00
NOK	153,507	EUR	13,209	State Street Bank and Trust Co.	16/04/2025	271.09	0.00
SEK	104,297	EUR	9,498	State Street Bank and Trust Co.	16/04/2025	115.17	0.00
GBP	13,328	EUR	15,830	State Street Bank and Trust Co.	16/04/2025	84.27	0.00
CAD	40,239	EUR	25,809	State Street Bank and Trust Co.	16/04/2025	72.11	0.00
EUR	93,769	DKK	699,181	State Street Bank and Trust Co.	16/04/2025	43.90	0.00
CNY	8,222	EUR	1,043	State Street Bank and Trust Co.	16/04/2025	16.56	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						146,979.87	0.08

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	10,259	DKK	76,539	State Street Bank and Trust Co.	16/04/2025	(0.87)	(0.00)
NOK	11,580	EUR	1,020	State Street Bank and Trust Co.	16/04/2025	(3.45)	(0.00)
DKK	52,942	EUR	7,101	State Street Bank and Trust Co.	16/04/2025	(4.16)	(0.00)
CZK	21,516	EUR	865	State Street Bank and Trust Co.	16/04/2025	(4.34)	(0.00)
EUR	1,078	CNY	8,504	State Street Bank and Trust Co.	16/04/2025	(16.89)	(0.00)
CNY	12,222	EUR	1,595	State Street Bank and Trust Co.	16/04/2025	(20.52)	(0.00)
GBP	12,093	EUR	14,463	State Street Bank and Trust Co.	16/04/2025	(24.21)	(0.00)
JPY	132,753	EUR	848	State Street Bank and Trust Co.	16/04/2025	(25.66)	(0.00)
CAD	3,558	EUR	2,316	State Street Bank and Trust Co.	16/04/2025	(27.46)	(0.00)
CZK	1,120,625	EUR	44,873	State Street Bank and Trust Co.	01/04/2025	(29.64)	(0.00)
CHF	7,003	EUR	7,368	State Street Bank and Trust Co.	16/04/2025	(33.11)	(0.00)
CZK	780,929	EUR	31,304	State Street Bank and Trust Co.	02/04/2025	(53.25)	(0.00)
USD	28,994	EUR	27,220	State Street Bank and Trust Co.	16/04/2025	(398.00)	(0.00)
EUR	387,786	CZK	9,712,347	State Street Bank and Trust Co.	16/04/2025	(687.42)	(0.00)
EUR	85,398	SEK	949,864	State Street Bank and Trust Co.	16/04/2025	(2,149.92)	(0.00)

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

GOLDMAN SACHS GLOBAL CLIMATE & ENVIRONMENT EQUITY

Forward Currency Contracts - 0.08% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	106,038	NOK	1,242,902	State Street Bank and Trust Co.	16/04/2025	(3,103.46)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(6,582.36)	(0.00)
						Market Value EUR	% of NAV
INVESTMENTS						175,913,342.99	99.52
OTHER ASSETS AND LIABILITIES						855,173.18	0.48
TOTAL NET ASSETS						176,768,516.17	100.00
Allocation of Portfolio as at 31 March 2025				% of NAV			
Common Stocks							
Industrial				59.56			
Basic Materials				12.78			
Technology				11.43			
Utilities				11.16			
Consumer Cyclical				3.06			
Consumer Non-cyclical				1.45			
TOTAL COMMON STOCKS				99.44			

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

GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV

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

Common Stocks - 99.45%

Australia

20,573	ANZ Group Holdings Ltd.	AUD	372,198.74	0.11
45,141	Brambles Ltd.	AUD	562,480.55	0.17
5,858	CAR Group Ltd.	AUD	114,767.45	0.04
117	Cochlear Ltd.	AUD	19,070.40	0.01
6,050	Commonwealth Bank of Australia	AUD	567,550.10	0.17
18,048	Computershare Ltd.	AUD	440,095.72	0.13
2,293	CSL Ltd.	AUD	355,493.07	0.11
16,737	Goodman Group	AUD	295,035.35	0.09
13,339	Insurance Australia Group Ltd.	AUD	64,107.81	0.02
2,236	Macquarie Group Ltd.	AUD	273,084.60	0.08
10,292	Northern Star Resources Ltd.	AUD	117,073.48	0.04
995	Pro Medicus Ltd.	AUD	123,667.16	0.04
12,597	QBE Insurance Group Ltd.	AUD	172,094.83	0.05
1,763	REA Group Ltd.	AUD	240,261.58	0.07
14,981	Reece Ltd.	AUD	145,994.69	0.05
67,202	Scentre Group	AUD	140,377.48	0.04
850	Sonic Healthcare Ltd.	AUD	13,635.29	0.00
14,852	Stockland	AUD	45,293.61	0.01
8,668	Suncorp Group Ltd.	AUD	103,925.31	0.03
39,316	Telstra Group Ltd.	AUD	103,013.52	0.03
43,723	Transurban Group	AUD	364,198.81	0.11
5,003	Wesfarmers Ltd.	AUD	223,873.86	0.07
14,645	Westpac Banking Corp.	AUD	288,185.15	0.09
2,150	WiseTech Global Ltd.	AUD	108,605.42	0.03
8,594	Woolworths Group Ltd.	AUD	158,367.88	0.05
			5,412,451.86	1.64

Austria

822	Erste Group Bank AG	EUR	56,578.54	0.02
4,975	Verbund AG	EUR	351,727.97	0.10
			408,306.51	0.12

Belgium

194	Ageas S.A./NV	EUR	11,599.08	0.00
630	D'ieteren Group	EUR	108,135.58	0.03
505	UCB S.A.	EUR	88,780.29	0.03
			208,514.95	0.06

Bermuda

4,110	Arch Capital Group Ltd.	USD	395,299.80	0.12
309	Everest Group Ltd.	USD	112,268.97	0.03
34,300	Hongkong Land Holdings Ltd.	USD	148,176.00	0.05
			655,744.77	0.20

Canada

4,319	Agnico Eagle Mines Ltd.	CAD	467,865.41	0.14
4,685	Bank of Montreal	CAD	447,325.13	0.14
14,958	Bank of Nova Scotia/The	CAD	709,108.45	0.22
4,171	BCE, Inc.	CAD	95,722.17	0.03
9,307	Brookfield Renewable Corp.	CAD	259,761.81	0.08
6,131	Canadian Imperial Bank of Commerce	CAD	344,835.47	0.10
1,305	Celestica, Inc.	CAD	102,931.11	0.03
1,205	CGI, Inc.	CAD	120,278.13	0.04
211	Constellation Software, Inc./Canada	CAD	668,129.28	0.20
3,546	Dollarama, Inc.	CAD	379,126.96	0.12

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GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.45% (continued)				
Canada (continued)				
14,819	Element Fleet Management Corp.	CAD	294,578.14	0.09
9,343	Empire Co. Ltd.	CAD	313,218.52	0.10
279	Fairfax Financial Holdings Ltd.	CAD	403,178.99	0.12
3,822	George Weston Ltd.	CAD	651,486.02	0.20
12,291	Great-West Lifeco, Inc.	CAD	481,477.56	0.15
2,486	Intact Financial Corp.	CAD	507,840.10	0.15
38,858	Ivanhoe Mines Ltd.	CAD	329,925.14	0.10
28,597	Kinross Gold Corp.	CAD	360,231.79	0.11
6,994	Loblaw Cos Ltd.	CAD	979,961.81	0.30
42,368	Lundin Mining Corp.	CAD	343,241.88	0.10
24,489	Manulife Financial Corp.	CAD	762,957.62	0.23
6,290	Metro, Inc./CN	CAD	437,339.10	0.13
1,936	National Bank of Canada	CAD	159,762.88	0.05
3,573	Open Text Corp.	CAD	90,165.96	0.03
11,674	Pan American Silver Corp.	CAD	301,492.15	0.09
2,940	Power Corp. of Canada	CAD	103,934.13	0.03
6,419	Quebecor, Inc.	CAD	161,941.21	0.05
2,358	RB Global, Inc.	CAD	236,627.37	0.07
5,511	Restaurant Brands International, Inc.	CAD	367,323.42	0.11
3,061	Rogers Communications, Inc.	CAD	81,733.01	0.02
11,412	Royal Bank of Canada	CAD	1,285,311.93	0.39
8,112	Shopify, Inc.	CAD	771,605.21	0.23
1,141	Stantec, Inc.	CAD	94,562.08	0.03
6,280	Sun Life Financial, Inc.	CAD	359,368.28	0.11
2,984	TELUS Corp.	CAD	42,792.95	0.01
5,000	Thomson Reuters Corp.	CAD	862,706.27	0.26
6,194	TMX Group Ltd.	CAD	226,112.74	0.07
2,984	Toromont Industries Ltd.	CAD	233,516.01	0.07
1,291	Waste Connections, Inc.	USD	251,990.29	0.08
1,609	West Fraser Timber Co. Ltd.	CAD	123,566.28	0.04
7,011	Wheaton Precious Metals Corp.	CAD	543,976.63	0.16
599	WSP Global, Inc.	CAD	101,637.51	0.03
			15,860,646.90	4.81
Cayman Islands				
85,500	CK Asset Holdings Ltd.	HKD	345,176.42	0.10
581	Futu Holdings Ltd. ADR	USD	59,465.35	0.02
26,856	Grab Holdings Ltd.	USD	121,657.68	0.04
24,914	SITC International Holdings Co. Ltd.	HKD	67,726.32	0.02
16,000	Wharf Real Estate Investment Co. Ltd.	HKD	38,864.71	0.01
			632,890.48	0.19
Denmark				
99	AP Moller - Maersk A/S	DKK	171,791.88	0.05
64	AP Moller - Maersk A/S	DKK	109,435.77	0.03
1,843	DSV A/S	DKK	355,567.42	0.11
16,541	Novo Nordisk A/S	DKK	1,125,133.83	0.34
3,709	Novonosis (Novozymes) B	DKK	215,342.93	0.07
13,408	Vestas Wind Systems A/S	DKK	184,268.52	0.06
147	Zealand Pharma A/S	DKK	11,003.66	0.00
			2,172,544.01	0.66
France				
788	Aeroports de Paris S.A.	EUR	79,970.01	0.02

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GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.45% (continued)				
France (continued)				
6,882	Alstom S.A.	EUR	151,503.62	0.05
4,210	Arkema S.A.	EUR	320,153.99	0.10
14,280	AXA S.A.	EUR	607,755.08	0.18
74	BioMerieux	EUR	9,128.55	0.00
5,582	BNP Paribas S.A.	EUR	463,742.41	0.14
3,377	Bouygues S.A.	EUR	132,817.69	0.04
545	Capgemini SE	EUR	81,271.28	0.02
6,386	Carrefour S.A.	EUR	91,193.64	0.03
2,533	Cie Generale des Etablissements Michelin SCA	EUR	88,678.51	0.03
232	Dassault Systemes SE	EUR	8,756.19	0.00
482	Eiffage S.A.	EUR	55,840.40	0.02
2,288	EssilorLuxottica S.A.	EUR	655,935.46	0.20
1,081	Eurazeo SE	EUR	79,520.11	0.02
46	Hermes International SCA	EUR	119,800.66	0.04
4,902	Klepierre S.A.	EUR	163,725.74	0.05
959	Legrand S.A.	EUR	100,732.06	0.03
624	L'Oreal S.A.	EUR	231,096.26	0.07
7,960	Orange S.A.	EUR	103,137.71	0.03
1,910	Publicis Groupe S.A.	EUR	178,960.41	0.05
5,319	Renault S.A.	EUR	267,456.92	0.08
4,160	Rexel S.A.	EUR	111,352.20	0.03
2,911	Sanofi S.A.	EUR	320,483.58	0.10
3,773	Schneider Electric SE	EUR	858,931.55	0.26
3,578	Societe Generale S.A.	EUR	159,970.51	0.05
991	Sodexo S.A.	EUR	63,586.40	0.02
569	Teleperformance SE	EUR	56,841.33	0.02
26,548	Veolia Environnement S.A.	EUR	910,499.49	0.28
4,683	Vinci S.A.	EUR	588,312.45	0.18
			7,061,154.21	2.14
Germany				
1,811	Allianz SE	EUR	688,792.87	0.21
2,863	Bayerische Motoren Werke AG	EUR	213,081.01	0.06
2,880	Bayerische Motoren Werke AG	EUR	229,216.71	0.07
4,497	Commerzbank AG	EUR	101,865.12	0.03
745	Continental AG	EUR	51,954.59	0.02
490	CTS Eventim AG & Co. KGaA	EUR	48,801.28	0.02
19,107	Deutsche Bank AG	EUR	450,351.30	0.14
778	Deutsche Boerse AG	EUR	228,671.64	0.07
10,952	Deutsche Post AG	EUR	467,062.23	0.14
19,834	Deutsche Telekom AG	EUR	733,152.78	0.22
6,535	Infineon Technologies AG	EUR	214,561.56	0.07
10,398	Mercedes-Benz Group AG	EUR	608,657.72	0.18
954	Merck KGaA	EUR	130,462.67	0.04
493	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	310,150.48	0.09
5,098	SAP SE	EUR	1,345,876.47	0.41
4,768	Scout24 SE	EUR	496,497.94	0.15
4,713	Siemens AG	EUR	1,078,779.20	0.33
2,109	Siemens Healthineers AG	EUR	113,018.61	0.03
			7,510,954.18	2.28
Hong Kong				
60,800	AIA Group Ltd.	HKD	457,072.40	0.14

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GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.45% (continued)				
Hong Kong (continued)				
13,500	BOC Hong Kong Holdings Ltd.	HKD	54,413.59	0.02
3,900	Hong Kong Exchanges & Clearing Ltd.	HKD	172,251.82	0.05
18,300	Link REIT	HKD	85,430.19	0.02
105,500	MTR Corp. Ltd.	HKD	344,657.09	0.10
27,000	Sun Hung Kai Properties Ltd.	HKD	256,103.81	0.08
28,500	Swire Pacific Ltd.	HKD	251,288.51	0.08
12,000	Techtronic Industries Co. Ltd.	HKD	143,359.51	0.04
23,000	Wharf Holdings Ltd./The	HKD	54,630.28	0.02
			1,819,207.20	0.55
Ireland				
3,603	Accenture PLC	USD	1,124,280.12	0.34
1,480	Aon PLC	USD	590,653.20	0.18
4,622	CRH PLC	USD	406,597.34	0.12
2,526	Eaton Corp. PLC	USD	686,642.58	0.21
2,011	James Hardie Industries PLC	AUD	47,876.22	0.01
6,390	Johnson Controls International PLC	USD	511,902.90	0.15
8,715	Medtronic PLC	USD	783,129.90	0.24
4,079	Pentair PLC	USD	356,830.92	0.11
1,560	Seagate Technology Holdings PLC	USD	132,522.00	0.04
542	Smurfit WestRock PLC	USD	24,422.52	0.01
739	STERIS PLC	USD	167,494.35	0.05
2,555	TE Connectivity PLC	USD	361,072.60	0.11
1,573	Trane Technologies PLC	USD	529,975.16	0.16
966	Willis Towers Watson PLC	USD	326,459.70	0.10
			6,049,859.51	1.83
Israel				
26,338	Bank Hapoalim BM	ILS	353,910.58	0.11
949	Check Point Software Technologies Ltd.	USD	216,296.08	0.07
247	CyberArk Software Ltd.	USD	83,486.00	0.02
1,879	Global-e Online Ltd.	USD	66,986.35	0.02
57,322	ICL Group Ltd.	ILS	321,296.66	0.10
20,770	Israel Discount Bank Ltd.	ILS	143,335.54	0.04
57	Monday.com Ltd.	USD	13,860.12	0.00
201	Nice Ltd.	ILS	30,525.23	0.01
12,095	Teva Pharmaceutical Industries Ltd. ADR	USD	185,900.15	0.06
1,097	Wix.com Ltd.	USD	179,227.86	0.05
			1,594,824.57	0.48
Italy				
8,542	BPER Banca SPA	EUR	66,527.16	0.02
3,573	Generali	EUR	124,972.38	0.04
90,732	Intesa Sanpaolo SpA	EUR	463,973.21	0.14
22,644	Poste Italiane SpA	EUR	401,878.60	0.12
3,119	Prysmian SpA	EUR	169,670.08	0.05
60,614	Terna - Rete Elettrica Nazionale	EUR	547,634.93	0.17
16,155	UniCredit SpA	EUR	899,231.01	0.27
			2,673,887.37	0.81
Japan				
6,800	Advantest Corp.	JPY	292,677.08	0.09
9,800	AGC, Inc.	JPY	297,809.03	0.09
1,500	Aisin Corp.	JPY	16,263.79	0.00
8,000	Ajinomoto Co., Inc.	JPY	158,328.53	0.05

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GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.45% (continued)				
Japan (continued)				
7,200	Asics Corp.	JPY	151,217.52	0.05
8,600	Astellas Pharma, Inc.	JPY	83,266.64	0.03
5,600	Bandai Namco Holdings, Inc.	JPY	187,159.61	0.06
5,200	Bridgestone Corp.	JPY	208,349.64	0.06
10,800	Canon, Inc.	JPY	335,776.73	0.10
1,100	Capcom Co. Ltd.	JPY	26,927.59	0.01
8,900	Central Japan Railway Co.	JPY	169,820.52	0.05
1,400	Chugai Pharmaceutical Co. Ltd.	JPY	63,661.51	0.02
14,000	Dai Nippon Printing Co. Ltd.	JPY	198,369.38	0.06
2,600	Daifuku Co. Ltd.	JPY	63,090.87	0.02
13,200	Dai-ichi Life Holdings, Inc.	JPY	100,065.41	0.03
8,300	Daiichi Sankyo Co. Ltd.	JPY	194,882.11	0.06
14,700	Daiwa House Industry Co. Ltd.	JPY	485,313.57	0.15
29,200	Daiwa Securities Group, Inc.	JPY	193,937.63	0.06
19,000	Denso Corp.	JPY	234,410.14	0.07
900	Disco Corp.	JPY	178,840.07	0.05
7,900	East Japan Railway Co.	JPY	155,764.98	0.05
5,800	FANUC Corp.	JPY	157,259.51	0.05
500	Fast Retailing Co. Ltd.	JPY	147,110.14	0.04
2,700	Fuji Electric Co. Ltd.	JPY	113,642.96	0.03
7,500	FUJIFILM Holdings Corp.	JPY	142,476.47	0.04
17,100	Fujitsu Ltd.	JPY	337,596.31	0.10
600	Hoshizaki Corp.	JPY	23,156.13	0.01
2,600	Hoya Corp.	JPY	290,860.82	0.09
16,500	Japan Post Bank Co. Ltd.	JPY	166,033.50	0.05
8,500	Japan Post Holdings Co. Ltd.	JPY	84,785.59	0.03
16,300	Kajima Corp.	JPY	332,123.89	0.10
16,600	KDDI Corp.	JPY	261,819.60	0.08
400	Keyence Corp.	JPY	156,175.31	0.05
6,000	Komatsu Ltd.	JPY	173,298.50	0.05
54,200	LY Corp.	JPY	183,059.35	0.06
17,600	Mitsubishi Electric Corp.	JPY	320,079.10	0.10
13,700	Mitsubishi Estate Co. Ltd.	JPY	222,718.82	0.07
6,700	Mitsubishi HC Capital, Inc.	JPY	45,185.01	0.01
79,400	Mitsubishi UFJ Financial Group, Inc.	JPY	1,067,986.97	0.32
31,700	Mitsui Fudosan Co. Ltd.	JPY	282,154.49	0.09
22,920	Mizuho Financial Group, Inc.	JPY	620,778.29	0.19
1,700	MonotaRO Co. Ltd.	JPY	31,604.65	0.01
11,000	MS&AD Insurance Group Holdings, Inc.	JPY	237,046.73	0.07
1,700	NIDEC CORP	JPY	28,358.50	0.01
8,000	Nintendo Co. Ltd.	JPY	540,350.23	0.16
22,100	Nippon Paint Holdings Co. Ltd.	JPY	165,297.12	0.05
3,700	Nippon Sanso Holdings Corp.	JPY	111,644.96	0.03
51,100	Nippon Telegraph & Telephone Corp.	JPY	49,379.79	0.02
18,200	Nitto Denko Corp.	JPY	333,146.74	0.10
33,900	Nomura Holdings, Inc.	JPY	205,203.72	0.06
1,800	Nomura Research Institute Ltd.	JPY	58,062.60	0.02
7,200	NTT Data Group Corp.	JPY	128,941.25	0.04
18,900	Obayashi Corp.	JPY	250,717.12	0.08
300	Omron Corp.	JPY	8,435.42	0.00
8,700	Oriental Land Co. Ltd./Japan	JPY	171,245.31	0.05

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GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.45% (continued)				
Japan (continued)				
3,300	Pan Pacific International Holdings Corp.	JPY	90,343.81	0.03
43,100	Panasonic Holdings Corp.	JPY	508,746.35	0.15
6,600	Rakuten Group, Inc.	JPY	37,505.73	0.01
9,300	Recruit Holdings Co. Ltd.	JPY	474,026.70	0.14
9,600	Renesas Electronics Corp.	JPY	127,211.95	0.04
2,900	Ricoh Co. Ltd.	JPY	30,584.75	0.01
600	SCREEN Holdings Co. Ltd.	JPY	38,410.48	0.01
6,100	Secom Co. Ltd.	JPY	206,970.87	0.06
9,000	Seiko Epson Corp.	JPY	143,535.96	0.04
6,700	Sekisui House Ltd.	JPY	149,470.20	0.05
500	SMC Corp.	JPY	177,119.26	0.05
208,800	SoftBank Corp.	JPY	290,926.67	0.09
8,000	SoftBank Group Corp.	JPY	398,910.27	0.12
6,100	Sompo Holdings, Inc.	JPY	184,485.02	0.06
42,200	Sony Group Corp.	JPY	1,060,996.11	0.32
11,400	Sumitomo Mitsui Financial Group, Inc.	JPY	288,866.02	0.09
7,900	Sumitomo Mitsui Trust Group, Inc.	JPY	196,491.23	0.06
2,200	Sumitomo Realty & Development Co. Ltd.	JPY	82,279.71	0.02
4,400	Suntory Beverage & Food Ltd.	JPY	145,663.94	0.04
6,600	T&D Holdings, Inc.	JPY	139,956.16	0.04
3,500	Taisei Corp.	JPY	154,934.49	0.05
13,300	Takeda Pharmaceutical Co. Ltd.	JPY	392,698.83	0.12
5,200	TDK Corp.	JPY	53,675.02	0.02
1,600	Terumo Corp.	JPY	29,918.63	0.01
14,700	Tokio Marine Holdings, Inc.	JPY	563,814.31	0.17
3,500	Tokyo Electron Ltd.	JPY	468,651.42	0.14
5,600	Tokyu Corp.	JPY	63,080.80	0.02
4,900	TOPPAN Holdings, Inc.	JPY	132,664.15	0.04
2,300	West Japan Railway Co.	JPY	44,799.45	0.01
7,500	Yamaha Motor Co. Ltd.	JPY	59,822.73	0.02
900	Yaskawa Electric Corp.	JPY	22,401.20	0.01
			18,002,629.47	5.46
Jersey, Channel Islands				
2,498	Aptiv PLC	USD	148,631.00	0.04
1,862	Experian PLC	GBP	85,752.47	0.03
5,843	WPP PLC	GBP	43,833.25	0.01
			278,216.72	0.08
Liberia				
2,580	Royal Caribbean Cruises Ltd.	USD	530,035.20	0.16
Luxembourg				
885	Spotify Technology S.A.	USD	486,776.55	0.15
Netherlands				
84	Adyen NV	EUR	127,575.94	0.04
4,991	AerCap Holdings NV	USD	509,930.47	0.16
2,697	Akzo Nobel NV	EUR	165,125.81	0.05
186	Argenx SE	EUR	108,615.84	0.03
892	ASM International NV	EUR	400,253.85	0.12
33,192	CNH Industrial NV	USD	407,597.76	0.12
331	Ferrari NV	EUR	140,229.62	0.04
2,193	Ferrovial SE	EUR	97,550.42	0.03
6,550	Koninklijke Ahold Delhaize NV	EUR	244,522.71	0.07

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GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.45% (continued)				
Netherlands (continued)				
982	NXP Semiconductors NV	USD	186,638.92	0.06
5,682	Prosus NV	EUR	261,312.42	0.08
994	Universal Music Group NV	EUR	27,304.67	0.01
			2,676,658.43	0.81
New Zealand				
27,520	Meridian Energy Ltd.	NZD	87,281.31	0.03
875	Xero Ltd.	AUD	84,027.22	0.02
			171,308.53	0.05
Norway				
46,794	DNB Bank ASA	NOK	1,223,747.06	0.37
14,308	Gjensidige Forsikring ASA	NOK	328,409.05	0.10
33,522	Mowi ASA	NOK	619,230.94	0.19
98,846	Norsk Hydro ASA	NOK	565,979.00	0.17
50,310	Orkla ASA	NOK	550,634.62	0.17
4,577	Salmar ASA	NOK	218,973.39	0.06
43,951	Telenor ASA	NOK	627,892.29	0.19
			4,134,866.35	1.25
Portugal				
16,933	Jeronimo Martins SGPS S.A.	EUR	358,504.12	0.11
Singapore				
36,488	Oversea-Chinese Banking Corp. Ltd.	SGD	465,182.58	0.14
106,700	Singapore Telecommunications Ltd.	SGD	269,208.04	0.08
8,700	United Overseas Bank Ltd.	SGD	244,440.14	0.08
			978,830.76	0.30
Spain				
6,651	ACS Actividades de Construcción y Servicios S.A.	EUR	378,977.63	0.12
2,187	Aena SME S.A.	EUR	511,695.27	0.16
6,575	Amadeus IT Group S.A.	EUR	500,713.20	0.15
52,264	Banco Bilbao Vizcaya Argentaria S.A.	EUR	708,235.15	0.21
21,172	Banco de Sabadell S.A.	EUR	59,027.45	0.02
117,386	Banco Santander S.A.	EUR	785,655.01	0.24
23,557	EDP Renovaveis S.A.	EUR	196,190.75	0.06
5,616	Industria de Diseño Textil S.A.	EUR	278,144.58	0.08
35,676	Telefonica S.A.	EUR	167,791.03	0.05
			3,586,430.07	1.09
Sweden				
7,196	Atlas Copco AB	SEK	114,189.25	0.04
17,237	Boliden AB	SEK	561,634.04	0.17
2,903	Industrivarden AB	SEK	106,177.36	0.03
3,078	Investor AB	SEK	91,419.83	0.03
1,771	Sandvik AB	SEK	37,024.02	0.01
1,887	Telefonaktiebolaget LM Ericsson	SEK	14,592.40	0.00
3,590	Trelleborg AB	SEK	132,876.93	0.04
			1,057,913.83	0.32
Switzerland				
19,473	ABB Ltd.	CHF	995,274.44	0.30
1,526	Alcon, AG	CHF	143,536.28	0.04
3,122	Chubb Ltd.	USD	942,812.78	0.29
1,873	Cie Financiere Richemont S.A.	CHF	323,792.43	0.10
319	Coca-Cola HBC AG	GBP	14,427.69	0.01
1,931	DSM-Firmenich AG	EUR	190,564.73	0.06

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

GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV

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

Common Stocks - 99.45% (continued)

Switzerland (continued)

709	Galderma Group AG	CHF	74,982.91	0.02
1,727	Garmin Ltd.	USD	374,983.51	0.11
64	Givaudan S.A.	CHF	274,735.24	0.08
1,084	Logitech International S.A.	CHF	90,567.14	0.03
74	Lonza Group AG	CHF	45,349.31	0.01
14,645	Nestle S.A.	CHF	1,478,818.08	0.45
9,360	Novartis AG	CHF	1,035,074.77	0.31
2,743	Roche Holding AG	CHF	900,640.29	0.27
2,843	Sandoz Group AG	CHF	119,022.01	0.04
1,051	SGS S.A.	CHF	104,440.71	0.03
2,284	Sika AG	CHF	550,380.11	0.17
136	Sonova Holding AG	CHF	39,428.09	0.01
540	Straumann Holding AG	CHF	64,665.72	0.02
176	Swiss Life Holding AG	CHF	159,737.78	0.05
1,443	Swiss Re AG	CHF	244,645.38	0.07
21	Swisscom AG	CHF	12,093.25	0.00
187	Temenos AG	CHF	14,393.56	0.01
14,776	UBS Group AG	CHF	448,749.50	0.14
113	VAT Group AG	CHF	40,206.16	0.01
891	Zurich Insurance Group AG	CHF	619,344.45	0.19
			9,302,666.32	2.82

United Kingdom

17,095	3i Group PLC	GBP	797,883.79	0.24
1,647	Ashtead Group PLC	GBP	88,138.37	0.03
7,651	AstraZeneca PLC	GBP	1,111,391.91	0.34
61,881	Barclays PLC	GBP	229,874.20	0.07
23,196	BT Group PLC	GBP	49,655.89	0.01
1,467	Bunzl PLC	GBP	56,162.11	0.02
1,804	Coca-Cola Europacific Partners PLC	USD	157,002.12	0.05
13,625	Compass Group PLC	GBP	448,982.53	0.14
2,433	Croda International PLC	GBP	91,793.74	0.03
27,585	GSK PLC	GBP	520,550.03	0.16
122,390	HSBC Holdings PLC	GBP	1,380,542.53	0.42
14,964	Informa PLC	GBP	148,607.94	0.04
275	Intertek Group PLC	GBP	17,765.56	0.00
597,357	Lloyds Banking Group PLC	GBP	555,764.57	0.17
1,447	London Stock Exchange Group PLC	GBP	214,040.16	0.06
10,693	M&G PLC	GBP	27,396.96	0.01
3,225	Marks & Spencer Group PLC	GBP	14,798.29	0.00
39,202	NatWest Group PLC	GBP	228,610.71	0.07
185	NMC Health PLC ^(a)	GBP	0.03	0.00
6,250	Pearson PLC	GBP	98,258.34	0.03
3,408	Reckitt Benckiser Group PLC	GBP	230,061.21	0.07
13,591	RELX PLC	GBP	679,424.22	0.21
1,990	Rentokil Initial PLC	GBP	8,928.43	0.00
4,540	Royalty Pharma PLC	USD	141,330.20	0.04
17,748	Severn Trent PLC	GBP	579,807.30	0.18
11,914	Smiths Group PLC	GBP	296,949.08	0.09
11,367	Standard Chartered PLC	GBP	167,186.93	0.05
13,776	Unilever PLC	GBP	819,721.22	0.25
49,410	United Utilities Group PLC	GBP	643,180.51	0.19

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GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.45% (continued)				
United Kingdom (continued)				
54,381	Vodafone Group PLC	GBP	51,170.17	0.01
1,635	Whitbread PLC	GBP	51,683.11	0.02
			9,906,662.16	3.00
United States				
10,037	AbbVie, Inc.	USD	2,102,952.24	0.64
2,433	Adobe, Inc.	USD	933,128.49	0.28
7,934	Advanced Micro Devices, Inc.	USD	815,139.16	0.25
1,482	AECOM	USD	137,425.86	0.04
6,047	Aflac, Inc.	USD	672,365.93	0.20
2,322	Agilent Technologies, Inc.	USD	271,627.56	0.08
2,317	Airbnb, Inc.	USD	276,788.82	0.08
4,414	Akamai Technologies, Inc.	USD	355,327.00	0.11
443	Align Technology, Inc.	USD	70,374.98	0.02
730	Allstate Corp./The	USD	151,161.10	0.05
2,441	Ally Financial, Inc.	USD	89,023.27	0.03
209	Alnylam Pharmaceuticals, Inc.	USD	56,434.18	0.02
27,557	Alphabet, Inc.	USD	4,305,230.11	1.30
29,387	Alphabet, Inc.	USD	4,544,405.68	1.38
46,661	Amazon.com, Inc.	USD	8,877,721.86	2.69
4,132	American Express Co.	USD	1,111,714.60	0.34
8,530	American International Group, Inc.	USD	741,598.20	0.22
2,825	American Tower Corp.	USD	614,720.00	0.19
13,131	American Water Works Co., Inc.	USD	1,937,085.12	0.59
831	Ameriprise Financial, Inc.	USD	402,295.41	0.12
4,851	AMETEK, Inc.	USD	835,051.14	0.25
3,282	Amgen, Inc.	USD	1,022,507.10	0.31
3,064	Amphenol Corp.	USD	200,967.76	0.06
2,034	Analog Devices, Inc.	USD	410,196.78	0.12
6,863	Annaly Capital Management, Inc.	USD	139,387.53	0.04
275	ANSYS, Inc.	USD	87,054.00	0.03
4,005	Apollo Global Management, Inc.	USD	548,444.70	0.17
73,592	Apple, Inc.	USD	16,346,990.96	4.95
7,774	Archer-Daniels-Midland Co.	USD	373,229.74	0.11
6,618	Arista Networks, Inc.	USD	512,762.64	0.16
1,572	Arthur J Gallagher & Co.	USD	542,717.28	0.16
524	Assurant, Inc.	USD	109,909.00	0.03
58,496	AT&T, Inc.	USD	1,654,266.88	0.50
981	Atlassian Corp.	USD	208,178.01	0.06
1,366	Autodesk, Inc.	USD	357,618.80	0.11
2,819	Automatic Data Processing, Inc.	USD	861,289.07	0.26
1,442	AvalonBay Communities, Inc.	USD	309,482.04	0.09
1,814	Avantor, Inc.	USD	29,404.94	0.01
576	Avery Dennison Corp.	USD	102,510.72	0.03
37,112	Bank of America Corp.	USD	1,548,683.76	0.47
6,495	Bank of New York Mellon Corp./The	USD	544,735.65	0.17
4,321	Baxter International, Inc.	USD	147,907.83	0.04
2,330	Becton Dickinson & Co.	USD	533,709.80	0.16
931	Bentley Systems, Inc.	USD	36,625.54	0.01
543	Best Buy Co., Inc.	USD	39,970.23	0.01
357	Blackrock, Inc.	USD	337,893.36	0.10
259	Booking Holdings, Inc.	USD	1,193,189.69	0.36

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GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.45% (continued)				
United States (continued)				
14,968	Boston Scientific Corp.	USD	1,509,971.84	0.46
18,523	Bristol-Myers Squibb Co.	USD	1,129,717.77	0.34
22,132	Broadcom, Inc.	USD	3,705,560.76	1.12
1,302	Broadridge Financial Solutions, Inc.	USD	315,682.92	0.10
1,156	Brown & Brown, Inc.	USD	143,806.40	0.04
223	Builders FirstSource, Inc.	USD	27,861.62	0.01
677	BXP, Inc.	USD	45,487.63	0.01
1,510	Cadence Design Systems, Inc.	USD	384,038.30	0.12
1,827	Capital One Financial Corp.	USD	327,581.10	0.10
3,501	Cardinal Health, Inc.	USD	482,332.77	0.15
3,818	Carrier Global Corp.	USD	242,061.20	0.07
835	Carvana Co.	USD	174,581.80	0.05
1,869	Cboe Global Markets, Inc.	USD	422,936.01	0.13
2,218	CBRE Group, Inc.	USD	290,070.04	0.09
90	CDW Corp./DE	USD	14,423.40	0.00
2,158	Cencora, Inc.	USD	600,118.22	0.18
1,745	Centene Corp.	USD	105,938.95	0.03
2,422	CH Robinson Worldwide, Inc.	USD	248,012.80	0.08
8,089	Charles Schwab Corp./The	USD	633,206.92	0.19
742	Charter Communications, Inc.	USD	273,449.26	0.08
11,195	Chipotle Mexican Grill, Inc.	USD	562,100.95	0.17
1,300	Church & Dwight Co., Inc.	USD	143,117.00	0.04
1,822	Cigna Group/The	USD	599,438.00	0.18
2,759	Cintas Corp.	USD	567,057.27	0.17
26,889	Cisco Systems, Inc.	USD	1,659,320.19	0.50
15,714	Citigroup, Inc.	USD	1,115,536.86	0.34
889	Citizens Financial Group, Inc.	USD	36,422.33	0.01
684	Clorox Co./The	USD	100,719.00	0.03
3,729	Cloudflare, Inc.	USD	420,221.01	0.13
2,716	CME Group, Inc.	USD	720,527.64	0.22
26,830	Coca-Cola Co./The	USD	1,921,564.60	0.58
3,721	Cognizant Technology Solutions Corp.	USD	284,656.50	0.09
1,130	Coinbase Global, Inc.	USD	194,619.90	0.06
4,860	Colgate-Palmolive Co.	USD	455,382.00	0.14
31,214	Comcast Corp.	USD	1,151,796.60	0.35
9,592	Conagra Brands, Inc.	USD	255,818.64	0.08
1,458	Cooper Cos, Inc./The	USD	122,982.30	0.04
8,429	Copart, Inc.	USD	476,997.11	0.14
6,039	Corning, Inc.	USD	276,465.42	0.08
2,093	CoStar Group, Inc.	USD	165,828.39	0.05
1,395	CrowdStrike Holdings, Inc.	USD	491,849.10	0.15
1,876	Crown Castle, Inc.	USD	195,535.48	0.06
1,881	Crown Holdings, Inc.	USD	167,898.06	0.05
6,309	CSX Corp.	USD	185,673.87	0.06
910	Cummins, Inc.	USD	285,230.40	0.09
7,849	CVS Health Corp.	USD	531,769.75	0.16
4,021	Danaher Corp.	USD	824,305.00	0.25
1,501	Datadog, Inc.	USD	148,914.21	0.05
1,011	DaVita, Inc.	USD	154,652.67	0.05
832	Dayforce, Inc.	USD	48,530.56	0.01
568	Deckers Outdoor Corp.	USD	63,508.08	0.02

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

GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.45% (continued)				
United States (continued)				
2,027	Dell Technologies, Inc.	USD	184,761.05	0.06
1,656	Dexcom, Inc.	USD	113,088.24	0.03
1,874	Digital Realty Trust, Inc.	USD	268,525.46	0.08
1,865	Discover Financial Services	USD	318,355.50	0.10
1,446	Docusign, Inc.	USD	117,704.40	0.04
1,673	Dollar General Corp.	USD	147,106.89	0.04
1,629	Dollar Tree, Inc.	USD	122,289.03	0.04
438	Domino's Pizza, Inc.	USD	201,239.10	0.06
2,833	DoorDash, Inc.	USD	517,787.41	0.16
1,904	Dover Corp.	USD	334,494.72	0.10
1,177	DR Horton, Inc.	USD	149,632.01	0.05
1,423	DuPont de Nemours, Inc.	USD	106,269.64	0.03
1,824	Dynatrace, Inc.	USD	86,001.60	0.03
8,305	eBay, Inc.	USD	562,497.65	0.17
2,582	Ecolab, Inc.	USD	654,588.64	0.20
3,561	Edwards Lifesciences Corp.	USD	258,101.28	0.08
2,319	Electronic Arts, Inc.	USD	335,141.88	0.10
956	Elevance Health, Inc.	USD	415,821.76	0.13
4,157	Eli Lilly & Co.	USD	3,433,307.87	1.04
510	EMCOR Group, Inc.	USD	188,511.30	0.06
2,017	Entegris, Inc.	USD	176,447.16	0.05
442	EPAM Systems, Inc.	USD	74,627.28	0.02
902	Equifax, Inc.	USD	219,691.12	0.07
451	Equinix, Inc.	USD	367,722.85	0.11
10,515	Equitable Holdings, Inc.	USD	547,726.35	0.17
1,370	Equity Residential	USD	98,064.60	0.03
372	Estee Lauder Cos, Inc./The	USD	24,552.00	0.01
310	Exact Sciences Corp.	USD	13,419.90	0.00
2,729	Expeditors International of Washington, Inc.	USD	328,162.25	0.10
652	Extra Space Storage, Inc.	USD	96,815.48	0.03
320	F5, Inc.	USD	85,206.40	0.03
133	FactSet Research Systems, Inc.	USD	60,467.12	0.02
190	Fair Isaac Corp.	USD	350,390.40	0.11
4,375	Fastenal Co.	USD	339,281.25	0.10
1,628	FedEx Corp.	USD	396,873.84	0.12
866	Ferguson Enterprises, Inc.	USD	138,759.18	0.04
4,812	Fidelity National Financial, Inc.	USD	313,164.96	0.09
3,067	Fidelity National Information Services, Inc.	USD	229,043.56	0.07
3,640	Fifth Third Bancorp	USD	142,688.00	0.04
1,009	First Solar, Inc.	USD	127,567.87	0.04
4,099	Fiserv, Inc.	USD	905,182.17	0.27
4,291	Fortinet, Inc.	USD	413,051.66	0.13
1,212	Fortive Corp.	USD	88,694.16	0.03
2,627	Fox Corp.	USD	148,688.20	0.05
1,428	Franklin Resources, Inc.	USD	27,489.00	0.01
29,594	Freeport-McMoRan, Inc.	USD	1,120,428.84	0.34
504	Gartner, Inc.	USD	211,548.96	0.06
3,688	GE HealthCare Technologies, Inc.	USD	297,658.48	0.09
8,599	Gen Digital, Inc.	USD	228,217.46	0.07
6,860	General Mills, Inc.	USD	410,159.40	0.12
7,853	Gilead Sciences, Inc.	USD	879,928.65	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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.45% (continued)				
United States (continued)				
2,009	Global Payments, Inc.	USD	196,721.28	0.06
4,213	GoDaddy, Inc.	USD	758,929.82	0.23
2,223	Hartford Insurance Group, Inc./The	USD	275,051.79	0.08
1,436	HCA Healthcare, Inc.	USD	496,209.80	0.15
1,626	Hershey Co./The	USD	278,094.78	0.08
13,016	Hewlett Packard Enterprise Co.	USD	200,836.88	0.06
724	Hilton Worldwide Holdings, Inc.	USD	164,746.20	0.05
1,931	Hologic, Inc.	USD	119,277.87	0.04
5,286	Home Depot, Inc./The	USD	1,937,266.14	0.59
27,060	Host Hotels & Resorts, Inc.	USD	384,522.60	0.12
6,393	HP, Inc.	USD	177,022.17	0.05
1,076	Hubbell, Inc.	USD	356,059.16	0.11
274	HubSpot, Inc.	USD	156,533.46	0.05
553	Humana, Inc.	USD	146,323.80	0.04
8,772	Huntington Bancshares, Inc./OH	USD	131,667.72	0.04
1,452	Hyatt Hotels Corp.	USD	177,870.00	0.05
761	IDEX Corp.	USD	137,718.17	0.04
508	IDEXX Laboratories, Inc.	USD	213,334.60	0.06
587	Illumina, Inc.	USD	46,572.58	0.01
5,480	Ingersoll Rand, Inc.	USD	438,564.40	0.13
21,989	Intel Corp.	USD	499,370.19	0.15
764	Interactive Brokers Group, Inc.	USD	126,510.76	0.04
3,295	Intercontinental Exchange, Inc.	USD	568,387.50	0.17
6,845	International Business Machines Corp.	USD	1,702,077.70	0.52
2,131	International Flavors & Fragrances, Inc.	USD	165,386.91	0.05
5,597	Interpublic Group of Cos, Inc./The	USD	152,014.52	0.05
1,573	Intuit, Inc.	USD	965,806.27	0.29
799	IQVIA Holdings, Inc.	USD	140,863.70	0.04
2,841	Iron Mountain, Inc.	USD	244,439.64	0.07
1,429	J M Smucker Co./The	USD	169,207.89	0.05
974	Jabil, Inc.	USD	132,532.18	0.04
12,774	Johnson & Johnson	USD	2,118,440.16	0.64
15,743	JPMorgan Chase & Co.	USD	3,861,757.90	1.17
2,894	Juniper Networks, Inc.	USD	104,733.86	0.03
2,999	Kellanova	USD	247,387.51	0.08
9,314	Kenvue, Inc.	USD	223,349.72	0.07
13,181	Keurig Dr Pepper, Inc.	USD	451,053.82	0.14
2,000	KeyCorp	USD	31,980.00	0.01
52	Keysight Technologies, Inc.	USD	7,788.04	0.00
2,686	Kimco Realty Corp.	USD	57,050.64	0.02
1,920	KKR & Co., Inc.	USD	221,971.20	0.07
1,405	KLA Corp.	USD	955,119.00	0.29
19,428	Kraft Heinz Co./The	USD	591,194.04	0.18
12,477	Lam Research Corp.	USD	907,077.90	0.27
1,201	Liberty Media Corp.-Liberty Formula One	USD	108,102.01	0.03
1,169	Live Nation Entertainment, Inc.	USD	152,648.02	0.05
2,304	LKQ Corp.	USD	98,012.16	0.03
3,389	Lowe's Cos, Inc.	USD	790,416.47	0.24
590	LPL Financial Holdings, Inc.	USD	193,012.60	0.06
536	Lululemon Athletica, Inc.	USD	151,720.16	0.05
573	M&T Bank Corp.	USD	102,423.75	0.03

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GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.45% (continued)				
United States (continued)				
289	Manhattan Associates, Inc.	USD	50,008.56	0.02
3,886	Marsh & McLennan Cos, Inc.	USD	948,300.58	0.29
5,043	Marvell Technology, Inc.	USD	310,497.51	0.09
3,626	Masco Corp.	USD	252,152.04	0.08
4,546	Mastercard, Inc.	USD	2,491,753.52	0.76
1,541	McCormick & Co., Inc./MD	USD	126,839.71	0.04
5,432	McDonald's Corp.	USD	1,696,793.84	0.51
1,249	McKesson Corp.	USD	840,564.51	0.25
319	MercadoLibre, Inc.	USD	622,327.53	0.19
15,160	Merck & Co., Inc.	USD	1,360,761.60	0.41
7,524	MetLife, Inc.	USD	604,101.96	0.18
103	Mettler-Toledo International, Inc.	USD	121,633.73	0.04
5,112	Micron Technology, Inc.	USD	444,181.68	0.13
34,880	Microsoft Corp.	USD	13,093,603.20	3.97
1,263	MicroStrategy, Inc.	USD	364,085.01	0.11
11,787	Mondelez International, Inc.	USD	799,747.95	0.24
846	MongoDB, Inc.	USD	148,388.40	0.04
144	Monolithic Power Systems, Inc.	USD	83,517.12	0.03
1,100	Moody's Corp.	USD	512,259.00	0.16
7,865	Morgan Stanley	USD	917,609.55	0.28
1,275	Motorola Solutions, Inc.	USD	558,207.75	0.17
1,072	Nasdaq, Inc.	USD	81,321.92	0.02
1,392	NetApp, Inc.	USD	122,273.28	0.04
2,106	Netflix, Inc.	USD	1,963,908.18	0.60
11,368	Newmont Corp.	USD	548,847.04	0.17
5,570	News Corp.	USD	151,615.40	0.05
5,782	NIKE, Inc.	USD	367,041.36	0.11
770	Nordson Corp.	USD	155,324.40	0.05
1,614	Norfolk Southern Corp.	USD	382,275.90	0.12
1,481	Northern Trust Corp.	USD	146,100.65	0.04
2,912	Nucor Corp.	USD	350,430.08	0.11
1,574	Nutanix, Inc.	USD	109,880.94	0.03
119,481	NVIDIA Corp.	USD	12,949,350.78	3.92
2,439	Okta, Inc.	USD	256,631.58	0.08
193	Old Dominion Freight Line, Inc.	USD	31,931.85	0.01
3,827	Omnicom Group, Inc.	USD	317,296.57	0.10
1,032	ON Semiconductor Corp.	USD	41,992.08	0.01
10,187	Oracle Corp.	USD	1,424,244.47	0.43
4,954	Otis Worldwide Corp.	USD	511,252.80	0.15
1,351	Owens Corning	USD	192,949.82	0.06
3,705	Palo Alto Networks, Inc.	USD	632,221.20	0.19
1,691	Paychex, Inc.	USD	260,887.48	0.08
488	Paycom Software, Inc.	USD	106,618.24	0.03
5,463	PayPal Holdings, Inc.	USD	356,460.75	0.11
9,052	PepsiCo, Inc.	USD	1,357,256.88	0.41
34,221	Pfizer, Inc.	USD	867,160.14	0.26
3,190	PNC Financial Services Group, Inc./The	USD	560,706.30	0.17
291	Pool Corp.	USD	92,639.85	0.03
896	PPG Industries, Inc.	USD	97,977.60	0.03
498	Principal Financial Group, Inc.	USD	42,016.26	0.01
13,725	Procter & Gamble Co./The	USD	2,339,014.50	0.71

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

GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.45% (continued)				
United States (continued)				
3,841	Progressive Corp./The	USD	1,087,041.41	0.33
5,712	Prologis, Inc.	USD	638,544.48	0.19
4,812	Prudential Financial, Inc.	USD	537,404.16	0.16
782	PTC, Inc.	USD	121,170.90	0.04
1,355	Public Storage	USD	405,537.95	0.12
501	PulteGroup, Inc.	USD	51,502.80	0.02
6,218	QUALCOMM, Inc.	USD	955,146.98	0.29
1,217	Quanta Services, Inc.	USD	309,337.06	0.09
784	Quest Diagnostics, Inc.	USD	132,652.80	0.04
1,226	Raymond James Financial, Inc.	USD	170,303.66	0.05
1,727	Regency Centers Corp.	USD	127,383.52	0.04
285	Regeneron Pharmaceuticals, Inc.	USD	180,755.55	0.05
14,236	Regions Financial Corp.	USD	309,348.28	0.09
2,328	Reliance, Inc.	USD	672,210.00	0.20
1,578	Republic Services, Inc.	USD	382,128.48	0.12
999	ResMed, Inc.	USD	223,626.15	0.07
780	Revvity, Inc.	USD	82,524.00	0.03
4,762	Robinhood Markets, Inc.	USD	198,194.44	0.06
879	Rockwell Automation, Inc.	USD	227,116.02	0.07
935	Rollins, Inc.	USD	50,518.05	0.02
2,284	Ross Stores, Inc.	USD	291,872.36	0.09
3,963	RPM International, Inc.	USD	458,439.84	0.14
2,050	S&P Global, Inc.	USD	1,041,605.00	0.32
5,180	Salesforce, Inc.	USD	1,390,104.80	0.42
1,185	Samsara, Inc.	USD	45,421.05	0.01
294	SBA Communications Corp.	USD	64,682.94	0.02
1,165	ServiceNow, Inc.	USD	927,503.10	0.28
2,934	Sherwin-Williams Co./The	USD	1,024,523.46	0.31
1,723	Simon Property Group, Inc.	USD	286,155.84	0.09
1,128	Skyworks Solutions, Inc.	USD	72,902.64	0.02
422	Snap-on, Inc.	USD	142,218.22	0.04
3,172	Snowflake, Inc.	USD	463,619.52	0.14
2,205	Solventum Corp.	USD	167,668.20	0.05
2,408	Stanley Black & Decker, Inc.	USD	185,127.04	0.06
8,973	Starbucks Corp.	USD	880,161.57	0.27
4,916	Steel Dynamics, Inc.	USD	614,893.28	0.19
2,024	Stryker Corp.	USD	753,434.00	0.23
4,079	Synchrony Financial	USD	215,942.26	0.07
1,053	Synopsys, Inc.	USD	451,579.05	0.14
4,599	Sysco Corp.	USD	345,108.96	0.10
1,924	Take-Two Interactive Software, Inc.	USD	398,749.00	0.12
3,497	Target Corp.	USD	364,946.92	0.11
1,391	Teradyne, Inc.	USD	114,896.60	0.03
14,111	Tesla, Inc.	USD	3,657,006.76	1.11
3,682	Texas Instruments, Inc.	USD	661,655.40	0.20
4,930	The Campbell's Company	USD	196,805.60	0.06
2,374	Thermo Fisher Scientific, Inc.	USD	1,181,302.40	0.36
7,612	TJX Cos, Inc./The	USD	927,141.60	0.28
4,061	T-Mobile US, Inc.	USD	1,083,109.31	0.33
1,141	Toast, Inc.	USD	37,846.97	0.01
3,649	Tractor Supply Co.	USD	201,059.90	0.06

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GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.45% (continued)				
United States (continued)				
1,477	Trade Desk, Inc./The	USD	80,821.44	0.02
2,232	TransUnion	USD	185,233.68	0.06
1,954	Travelers Cos, Inc./The	USD	516,754.84	0.16
1,311	Trimble, Inc.	USD	86,067.15	0.03
7,508	Truist Financial Corp.	USD	308,954.20	0.09
3,655	Twilio, Inc.	USD	357,861.05	0.11
251	Tyler Technologies, Inc.	USD	145,928.89	0.04
12,676	Uber Technologies, Inc.	USD	923,573.36	0.28
4,704	United Parcel Service, Inc.	USD	517,392.96	0.16
778	United Rentals, Inc.	USD	487,572.60	0.15
161	United Therapeutics Corp.	USD	49,631.47	0.02
4,591	UnitedHealth Group, Inc.	USD	2,404,536.25	0.73
9,465	US Bancorp	USD	399,612.30	0.12
1,017	Veeva Systems, Inc.	USD	235,567.71	0.07
3,624	Ventas, Inc.	USD	249,186.24	0.08
1,994	Veralto Corp.	USD	194,315.30	0.06
941	VeriSign, Inc.	USD	238,891.67	0.07
1,555	Verisk Analytics, Inc.	USD	462,799.10	0.14
28,780	Verizon Communications, Inc.	USD	1,305,460.80	0.40
1,060	Vertex Pharmaceuticals, Inc.	USD	513,909.20	0.16
21,964	Viatis, Inc.	USD	191,306.44	0.06
9,050	Visa, Inc.	USD	3,171,663.00	0.96
879	Vulcan Materials Co.	USD	205,070.70	0.06
15,910	Walgreens Boots Alliance, Inc.	USD	177,714.70	0.05
27,821	Walmart, Inc.	USD	2,442,405.59	0.74
11,370	Walt Disney Co./The	USD	1,122,219.00	0.34
4,734	Waste Management, Inc.	USD	1,095,968.34	0.33
152	Waters Corp.	USD	56,022.64	0.02
281	Watsco, Inc.	USD	142,832.30	0.04
3,945	Welltower, Inc.	USD	604,413.45	0.18
289	West Pharmaceutical Services, Inc.	USD	64,701.32	0.02
1,517	Western Digital Corp.	USD	61,332.31	0.02
5,633	Westinghouse Air Brake Technologies Corp.	USD	1,021,544.55	0.31
275	Williams-Sonoma, Inc.	USD	43,477.50	0.01
945	Workday, Inc.	USD	220,685.85	0.07
417	WW Grainger, Inc.	USD	411,925.11	0.12
2,881	Xylem, Inc./NY	USD	344,164.26	0.10
3,436	Yum! Brands, Inc.	USD	540,688.96	0.16
366	Zebra Technologies Corp.	USD	103,416.96	0.03
673	Zillow Group, Inc.	USD	46,140.88	0.01
1,849	Zimmer Biomet Holdings, Inc.	USD	209,269.82	0.06
2,966	Zoetis, Inc.	USD	488,351.90	0.15
1,599	Zoom Communications, Inc.	USD	117,958.23	0.04
466	Zscaler, Inc.	USD	92,463.72	0.03
			224,633,287.61	68.08
TOTAL COMMON STOCKS			328,165,772.64	99.45

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

GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Maturity Date	Market Value USD	% of 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 ^(a)	CAD	31/03/2040	0.00	0.00
TOTAL WARRANTS				0.00	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET				328,165,772.64	99.45
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				328,165,772.64	99.45

Forward Currency Contracts - 0.06%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
CZK	187,746,327	USD	7,868,829	State Street Bank and Trust Co.	16/04/2025	248,960.98	0.08
PLN	24,471,797	USD	6,300,912	State Street Bank and Trust Co.	16/04/2025	6,192.05	0.00
EUR	201,217	USD	211,448	State Street Bank and Trust Co.	16/04/2025	6,068.95	0.00
USD	261,086	CZK	5,999,778	State Street Bank and Trust Co.	16/04/2025	1,666.97	0.00
USD	42,034	EUR	38,477	State Street Bank and Trust Co.	16/04/2025	440.40	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						263,329.35	0.08

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	3,080	USD	3,330	State Street Bank and Trust Co.	16/04/2025	(0.88)	(0.00)
PLN	24,186,020	USD	6,307,145	State Street Bank and Trust Co.	16/04/2025	(73,693.73)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(73,694.61)	(0.02)

				Market Value USD	% of NAV
INVESTMENTS				328,355,407.38	99.51
OTHER ASSETS AND LIABILITIES				1,615,868.35	0.49
TOTAL NET ASSETS				329,971,275.73	100.00

Allocation of Portfolio as at 31 March 2025	% of NAV
Common Stocks	
Technology	23.66
Financial	20.64
Consumer Non-cyclical	19.89
Communications	13.38
Consumer Cyclical	8.56
Industrial	8.02
Basic Materials	3.52
Utilities	1.68
Energy	0.10
TOTAL COMMON STOCKS	99.45

^(a) Security priced at fair value, but not traded on the transferable exchange.

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

GOLDMAN SACHS GLOBAL ENVIRONMENTAL TRANSITION EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.09%				
Canada				
8,599	Waste Connections, Inc.	USD	1,678,438.81	4.01
France				
2,496	Air Liquide S.A.	EUR	472,208.82	1.13
2,437	Air Liquide S.A. ^(a)	EUR	461,046.83	1.10
14,435	Cie de Saint-Gobain S.A.	EUR	1,429,849.39	3.42
			2,363,105.04	5.65
Germany				
33,851	RWE AG	EUR	1,207,404.36	2.88
6,779	Volkswagen AG	EUR	685,109.54	1.64
			1,892,513.90	4.52
Ireland				
13,374	CRH PLC	GBP	1,158,313.07	2.77
2,895	Linde PLC	USD	1,348,027.80	3.22
			2,506,340.87	5.99
Japan				
73,200	Hitachi Ltd.	JPY	1,688,840.66	4.04
257,200	Sumitomo Chemical Co. Ltd.	JPY	620,933.44	1.48
39,800	Toyota Motor Corp.	JPY	696,341.85	1.67
			3,006,115.95	7.19
Netherlands				
8,215	LyondellBasell Industries NV	USD	578,336.00	1.38
Switzerland				
8,709	Holcim AG	CHF	930,206.84	2.22
15,043	Nestle S.A.	CHF	1,519,007.20	3.63
			2,449,214.04	5.85
United Kingdom				
18,017	Rio Tinto PLC	GBP	1,066,610.85	2.55
21,159	Shell PLC	EUR	775,502.44	1.85
			1,842,113.29	4.40
United States				
8,129	Amazon.com, Inc.	USD	1,546,623.54	3.70
19,345	Ameren Corp.	USD	1,942,238.00	4.64
7,489	Chevron Corp.	USD	1,252,834.81	3.00
5,996	EOG Resources, Inc.	USD	768,927.04	1.84
42,094	FirstEnergy Corp.	USD	1,701,439.48	4.07
3,020	GE Vernova, Inc.	USD	921,945.60	2.20
31,974	General Motors Co.	USD	1,503,737.22	3.59
8,082	Honeywell International, Inc.	USD	1,711,363.50	4.09
4,805	Marathon Petroleum Corp.	USD	700,040.45	1.67
2,146	Martin Marietta Materials, Inc.	USD	1,026,066.98	2.45
5,822	Norfolk Southern Corp.	USD	1,378,940.70	3.30
7,225	Packaging Corp. of America	USD	1,430,694.50	3.42
7,568	Phillips 66	USD	934,496.64	2.23
10,103	Steel Dynamics, Inc.	USD	1,263,683.24	3.02
19,031	United Airlines Holdings, Inc.	USD	1,314,090.55	3.14
14,735	United Parcel Service, Inc.	USD	1,620,702.65	3.87
24,285	Walmart, Inc.	USD	2,131,980.15	5.10

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

GOLDMAN SACHS GLOBAL ENVIRONMENTAL TRANSITION EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV

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

Common Stocks - 99.09% (continued)

United States (continued)

28,215	Xcel Energy, Inc.	USD	1,997,339.85	4.77
			25,147,144.90	60.10
TOTAL COMMON STOCKS			41,463,322.80	99.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			41,463,322.80	99.09
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			41,463,322.80	99.09

Forward Currency Contracts - 0.51%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
CZK	162,986,545	USD	6,831,326	State Street Bank and Trust Co.	16/04/2025	215,898.76	0.51
USD	47,622	CZK	1,094,121	State Street Bank and Trust Co.	16/04/2025	313.94	0.00
USD	249	CZK	5,744	State Street Bank and Trust Co.	02/04/2025	0.91	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						216,213.61	0.51

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
CZK	168,093	USD	7,268	State Street Bank and Trust Co.	01/04/2025	(2.11)	(0.00)
CZK	540,910	USD	23,519	State Street Bank and Trust Co.	16/04/2025	(131.50)	(0.00)
USD	328,945	CZK	7,630,160	State Street Bank and Trust Co.	16/04/2025	(968.55)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(1,102.16)	(0.00)

	Market Value USD	% of NAV
INVESTMENTS	41,678,434.25	99.60
OTHER ASSETS AND LIABILITIES	167,378.15	0.40
TOTAL NET ASSETS	41,845,812.40	100.00

Allocation of Portfolio as at 31 March 2025	% of NAV
Common Stocks	
Industrial	35.79
Utilities	16.36
Consumer Cyclical	15.14
Basic Materials	13.88
Energy	10.59
Communications	3.70
Consumer Non-cyclical	3.63
TOTAL COMMON STOCKS	99.09

^(a) Security priced at fair value, but not traded on the transferable exchange.

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

GOLDMAN SACHS GLOBAL EQUITY IMPACT OPPORTUNITIES

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.38%				
Canada				
55,095	Descartes Systems Group, Inc./The	CAD	5,133,933.42	2.07
China				
81,300	Contemporary Amperex Technology Co. Ltd.	CNH	2,617,118.81	1.05
Denmark				
72,662	Novo Nordisk A/S	DKK	4,575,574.07	1.84
131,532	Novonesis (Novozymes) B	DKK	7,069,700.68	2.85
			11,645,274.75	4.69
Faroe Islands				
77,819	Bakkafrost P/F	NOK	3,386,429.11	1.36
France				
179,217	Bureau Veritas S.A.	EUR	5,007,322.98	2.02
37,115	Schneider Electric SE	EUR	7,821,986.25	3.15
			12,829,309.23	5.17
India				
249,320	HDFC Bank Ltd.	INR	4,889,252.37	1.97
Ireland				
19,002	Eaton Corp. PLC	USD	4,781,812.31	1.93
24,371	Trane Technologies PLC	USD	7,601,441.70	3.06
			12,383,254.01	4.99
Italy				
823,673	Terna - Rete Elettrica Nazionale	EUR	6,889,200.97	2.78
Japan				
43,800	Hoya Corp.	JPY	4,536,091.54	1.83
14,500	Keyence Corp.	JPY	5,241,024.73	2.11
113,800	Recruit Holdings Co. Ltd.	JPY	5,369,797.80	2.16
			15,146,914.07	6.10
Jersey, Channel Islands				
178,291	Experian PLC	GBP	7,601,375.79	3.06
Spain				
526,237	Iberdrola S.A.	EUR	7,861,980.78	3.17
Switzerland				
151,729	SIG Group AG	CHF	2,589,392.02	1.05
11,829	Sika AG	CHF	2,638,824.34	1.06
			5,228,216.36	2.11
United Kingdom				
233,979	Halma PLC	GBP	7,216,104.63	2.91
3,712,401	Helios Towers PLC	GBP	4,728,789.94	1.91
444,215	Pearson PLC	GBP	6,465,147.60	2.60
184,200	RELX PLC	GBP	8,524,620.61	3.43
			26,934,662.78	10.85
United States				
38,204	Advanced Drainage Systems, Inc.	USD	3,842,681.54	1.55
58,186	American Water Works Co., Inc.	USD	7,946,305.05	3.20
22,216	ANSYS, Inc.	USD	6,510,550.79	2.62
26,845	Badger Meter, Inc.	USD	4,728,070.03	1.91
17,082	Danaher Corp.	USD	3,241,816.33	1.31
38,543	Dexcom, Inc.	USD	2,436,679.75	0.98
25,799	Ecolab, Inc.	USD	6,054,955.08	2.44
41,551	GoDaddy, Inc.	USD	6,929,269.71	2.79
57,431	Hologic, Inc.	USD	3,284,125.97	1.32
14,036	Intuit, Inc.	USD	7,978,118.53	3.21
13,895	Intuitive Surgical, Inc.	USD	6,370,835.63	2.57

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GOLDMAN SACHS GLOBAL EQUITY IMPACT OPPORTUNITIES

Holdings	Security Description		Currency	Market Value EUR	% of NAV		
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)							
Common Stocks - 99.38% (continued)							
United States (continued)							
15,201	Kadant, Inc.	USD	4,741,130.26	1.91			
3,104	MercadoLibre, Inc.	USD	5,605,906.76	2.26			
34,873	MSA Safety, Inc.	USD	4,735,715.95	1.91			
39,275	Palo Alto Networks, Inc.	USD	6,204,301.06	2.50			
96,244	Planet Fitness, Inc.	USD	8,607,788.22	3.47			
13,385	Thermo Fisher Scientific, Inc.	USD	6,165,872.99	2.48			
16,022	Tyler Technologies, Inc.	USD	8,623,431.38	3.47			
66,181	Veralto Corp.	USD	5,970,504.03	2.41			
40,934	Waste Management, Inc.	USD	8,773,033.09	3.53			
48,599	Xylem, Inc./NY	USD	5,374,594.09	2.17			
			124,125,686.24	50.01			
TOTAL COMMON STOCKS			246,672,608.69	99.38			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			246,672,608.69	99.38			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			246,672,608.69	99.38			
Forward Currency Contracts - (0.05)%							
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
CZK	912,565,545	EUR	36,399,897	State Street Bank and Trust Co.	16/04/2025	100,793.54	0.04
EUR	2,488,940	PLN	10,424,245	State Street Bank and Trust Co.	16/04/2025	3,637.52	0.00
EUR	32,365	CZK	806,470	State Street Bank and Trust Co.	16/04/2025	108.22	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						104,539.28	0.04
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	142	GBP	120	State Street Bank and Trust Co.	16/04/2025	(0.92)	(0.00)
CZK	76,827	EUR	3,075	State Street Bank and Trust Co.	16/04/2025	(2.33)	(0.00)
CZK	92,183	EUR	3,691	State Street Bank and Trust Co.	01/04/2025	(2.44)	(0.00)
CZK	183,453	EUR	7,354	State Street Bank and Trust Co.	02/04/2025	(12.51)	(0.00)
GBP	2,343	EUR	2,832	State Street Bank and Trust Co.	16/04/2025	(34.13)	(0.00)
EUR	2,167,187	CZK	54,228,525	State Street Bank and Trust Co.	16/04/2025	(1,839.06)	(0.00)
EUR	3,183,560	PLN	13,400,182	State Street Bank and Trust Co.	16/04/2025	(11,252.40)	(0.00)
PLN	185,808,719	EUR	44,512,522	State Street Bank and Trust Co.	16/04/2025	(212,830.85)	(0.09)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(225,974.64)	(0.09)
						Market Value EUR	% of NAV
INVESTMENTS						246,551,173.33	99.33
OTHER ASSETS AND LIABILITIES						1,657,620.19	0.67
TOTAL NET ASSETS						248,208,793.52	100.00

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

GOLDMAN SACHS GLOBAL EQUITY IMPACT OPPORTUNITIES

Allocation of Portfolio as at 31 March 2025	% of NAV
Common Stocks	
Industrial	34.40
Consumer Non-cyclical	22.53
Technology	11.37
Communications	10.15
Utilities	9.15
Basic Materials	5.29
Consumer Cyclical	4.52
Financial	1.97
TOTAL COMMON STOCKS	99.38

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

GOLDMAN SACHS GLOBAL EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 97.82%				
Australia				
1,283,242	Transurban Group	AUD	9,895,390.83	1.59
France				
15,784	LVMH Moët Hennessy Louis Vuitton SE	EUR	9,023,712.80	1.45
71,833	Sanofi S.A.	EUR	7,321,219.36	1.18
42,291	Schneider Electric SE	EUR	8,912,828.25	1.43
235,627	Societe Generale S.A.	EUR	9,752,601.53	1.57
255,095	TotalEnergies SE	EUR	15,218,967.70	2.44
57,886	Vinci S.A.	EUR	6,732,141.80	1.08
			56,961,471.44	9.15
Ireland				
29,224	Accenture PLC	USD	8,442,007.92	1.35
29,364	Eaton Corp. PLC	USD	7,389,387.26	1.19
187,773	Smurfit WestRock PLC	USD	7,832,856.30	1.26
			23,664,251.48	3.80
Italy				
730,004	Enel SpA	EUR	5,472,839.99	0.88
Japan				
240,600	Takeda Pharmaceutical Co. Ltd.	JPY	6,576,569.48	1.06
43,700	Tokyo Electron Ltd.	JPY	5,417,003.94	0.87
			11,993,573.42	1.93
Netherlands				
301,273	Koninklijke Ahold Delhaize NV	EUR	10,411,994.88	1.67
2,824,572	Koninklijke KPN NV	EUR	11,063,848.52	1.78
			21,475,843.40	3.45
Singapore				
765,200	Singapore Exchange Ltd.	SGD	6,974,389.66	1.12
Spain				
664,359	Iberdrola S.A.	EUR	9,925,523.46	1.59
Switzerland				
74,968	Swiss Re AG	CHF	11,766,368.16	1.89
24,724	Zurich Insurance Group AG	CHF	15,909,960.43	2.56
			27,676,328.59	4.45
Taiwan				
45,834	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	7,043,551.19	1.13
United Kingdom				
89,794	AstraZeneca PLC	GBP	12,075,139.75	1.94
1,885,747	BP PLC	GBP	9,826,694.37	1.58
99,592	Coca-Cola Europacific Partners PLC	USD	8,023,969.41	1.29
1,021,066	HSBC Holdings PLC	GBP	10,662,363.66	1.71
537,610	National Grid PLC	GBP	6,485,024.16	1.04
2,312,571	NatWest Group PLC	GBP	12,484,732.42	2.01
193,393	Rio Tinto PLC	GBP	10,598,882.69	1.70
581,154	Shell PLC	GBP	19,617,678.83	3.15
			89,774,485.29	14.42
United States				
76,321	Abbott Laboratories	USD	9,372,320.54	1.51
48,083	AbbVie, Inc.	USD	9,326,374.89	1.50
119,960	Ameren Corp.	USD	11,149,772.26	1.79
56,153	American Tower Corp.	USD	11,311,694.87	1.82
27,453	Amgen, Inc.	USD	7,917,961.63	1.27
378,161	AT&T, Inc.	USD	9,900,382.41	1.59
25,392	AvalonBay Communities, Inc.	USD	5,045,020.40	0.81

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

GOLDMAN SACHS GLOBAL EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 97.82% (continued)				
United States (continued)				
12,348	Blackrock, Inc.	USD	10,819,417.74	1.74
80,078	Blackstone, Inc.	USD	10,362,250.36	1.66
56,653	Broadcom, Inc.	USD	8,781,162.55	1.41
138,867	Cisco Systems, Inc.	USD	7,933,236.97	1.27
218,567	Coca-Cola Co./The	USD	14,491,546.51	2.33
66,745	Ferguson Enterprises, Inc.	USD	9,900,528.93	1.59
121,858	Fidelity National Information Services, Inc.	USD	8,424,694.91	1.35
33,418	Home Depot, Inc./The	USD	11,338,051.12	1.82
71,449	Honeywell International, Inc.	USD	14,006,041.24	2.25
37,098	Illinois Tool Works, Inc.	USD	8,517,566.17	1.37
84,127	Johnson & Johnson	USD	12,915,776.41	2.08
80,547	JPMorgan Chase & Co.	USD	18,291,223.01	2.94
45,656	McDonald's Corp.	USD	13,202,707.57	2.12
52,460	Microsoft Corp.	USD	18,230,845.58	2.93
100,340	Morgan Stanley	USD	10,837,500.28	1.74
77,498	Procter & Gamble Co./The	USD	12,226,633.18	1.96
59,585	Prologis, Inc.	USD	6,166,457.28	0.99
36,133	Salesforce, Inc.	USD	8,976,719.01	1.44
58,977	Texas Instruments, Inc.	USD	9,811,300.59	1.58
17,164	UnitedHealth Group, Inc.	USD	8,322,204.22	1.34
154,665	Walmart, Inc.	USD	12,569,931.82	2.02
60,482	Waste Management, Inc.	USD	12,962,588.24	2.08
190,945	Wells Fargo & Co.	USD	12,690,188.44	2.04
187,183	Xcel Energy, Inc.	USD	12,266,880.74	1.97
			338,068,979.87	54.31
TOTAL COMMON STOCKS			608,926,628.62	97.82
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			608,926,628.62	97.82
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			608,926,628.62	97.82

Forward Currency Contracts - (0.19)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
CZK	4,370,232,571	EUR	174,319,020	State Street Bank and Trust Co.	16/04/2025	481,031.98	0.07
USD	277,992	AUD	440,233	State Street Bank and Trust Co.	16/04/2025	3,358.29	0.00
EUR	102,899	AUD	175,280	State Street Bank and Trust Co.	16/04/2025	1,847.32	0.00
GBP	74,311	AUD	152,283	State Street Bank and Trust Co.	16/04/2025	932.79	0.00
EUR	100,932	CZK	2,517,961	State Street Bank and Trust Co.	02/04/2025	171.70	0.00
EUR	145,533	CZK	3,634,401	State Street Bank and Trust Co.	01/04/2025	96.15	0.00
CHF	5,030	AUD	8,987	State Street Bank and Trust Co.	16/04/2025	87.09	0.00
AUD	60,052	EUR	34,557	State Street Bank and Trust Co.	16/04/2025	64.33	0.00
JPY	376,401	AUD	3,980	State Street Bank and Trust Co.	16/04/2025	37.49	0.00
SGD	1,878	AUD	2,217	State Street Bank and Trust Co.	16/04/2025	15.23	0.00
AUD	2,385	JPY	221,162	State Street Bank and Trust Co.	16/04/2025	4.84	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						487,647.21	0.07

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

GOLDMAN SACHS GLOBAL EQUITY INCOME

Forward Currency Contracts - (0.19)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
AUD	274	CAD	246	State Street Bank and Trust Co.	16/04/2025	(0.34)	(0.00)
SGD	2,630	AUD	3,146	State Street Bank and Trust Co.	16/04/2025	(2.18)	(0.00)
JPY	422,717	AUD	4,567	State Street Bank and Trust Co.	16/04/2025	(14.03)	(0.00)
AUD	63,808	SGD	53,503	State Street Bank and Trust Co.	16/04/2025	(65.05)	(0.00)
AUD	113,846	JPY	10,645,943	State Street Bank and Trust Co.	16/04/2025	(324.96)	(0.00)
AUD	239,964	CHF	133,886	State Street Bank and Trust Co.	16/04/2025	(1,876.67)	(0.00)
CZK	33,072,542	EUR	1,325,292	State Street Bank and Trust Co.	16/04/2025	(2,459.86)	(0.00)
AUD	3,684,580	USD	2,301,750	State Street Bank and Trust Co.	16/04/2025	(5,037.17)	(0.00)
AUD	853,051	GBP	419,800	State Street Bank and Trust Co.	16/04/2025	(9,436.42)	(0.00)
AUD	913,897	EUR	540,923	State Street Bank and Trust Co.	16/04/2025	(14,045.58)	(0.00)
EUR	5,551,792	CZK	139,257,145	State Street Bank and Trust Co.	16/04/2025	(18,199.07)	(0.00)
EUR	19,505,404	PLN	82,146,620	State Street Bank and Trust Co.	16/04/2025	(79,628.66)	(0.01)
PLN	1,356,982,361	EUR	325,080,044	State Street Bank and Trust Co.	16/04/2025	(1,554,325.78)	(0.25)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(1,685,415.77)	(0.26)

	Market Value EUR	% of NAV
INVESTMENTS	607,728,860.06	97.63
OTHER ASSETS AND LIABILITIES	14,738,628.43	2.37
TOTAL NET ASSETS	622,467,488.49	100.00

Allocation of Portfolio as at 31 March 2025	% of NAV
Common Stocks	
Financial	24.60
Consumer Non-cyclical	20.72
Technology	12.06
Industrial	10.66
Consumer Cyclical	9.00
Utilities	7.27
Energy	7.17
Communications	4.64
Basic Materials	1.70
TOTAL COMMON STOCKS	97.82

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 97.93%				
Australia				
236,178	Charter Hall Long Wale REIT	AUD	502,117.95	0.38
171,932	Goodman Group	AUD	2,805,750.04	2.12
313,787	Stockland	AUD	885,896.07	0.67
1,206,716	Vicinity Ltd.	AUD	1,527,968.27	1.16
			5,721,732.33	4.33
Canada				
110,541	Dream Industrial Real Estate Investment Trust	CAD	803,454.74	0.61
116,826	InterRent Real Estate Investment Trust	CAD	847,633.65	0.64
88,453	RioCan Real Estate Investment Trust	CAD	975,744.87	0.74
			2,626,833.26	1.99
France				
17,224	Gecina S.A.	EUR	1,495,904.40	1.13
Germany				
17,671	LEG Immobilien SE	EUR	1,156,743.66	0.88
85,198	Vonovia SE	EUR	2,126,542.08	1.61
			3,283,285.74	2.49
Hong Kong				
254,000	Link REIT	HKD	1,097,715.60	0.83
271,039	Sun Hung Kai Properties Ltd.	HKD	2,380,016.02	1.80
			3,477,731.62	2.63
Japan				
1,733	GLP J-Reit	JPY	1,292,198.90	0.98
4,941	Invincible Investment Corp.	JPY	1,926,724.32	1.46
1,960	Japan Metropolitan Fund Invest	JPY	1,160,213.77	0.88
1,669	Japan Real Estate Investment Corp.	JPY	1,107,075.82	0.84
1,314	KDX Realty Investment Corp.	JPY	1,201,624.80	0.91
412,310	Mitsui Fudosan Co. Ltd.	JPY	3,397,405.63	2.57
58,650	Sumitomo Realty & Development Co. Ltd.	JPY	2,030,644.55	1.53
			12,115,887.79	9.17
Multinational				
20,931	Unibail-Rodamco-Westfield	EUR	1,630,524.90	1.23
Netherlands				
77,502	CTP NV	EUR	1,283,433.12	0.97
Singapore				
715,159	CapitaLand Ascendas REIT	SGD	1,298,111.22	0.98
1,755,674	Capitaland India Trust	SGD	1,162,537.08	0.88
2,169,388	Lendlease Global Commercial REIT	SGD	755,720.85	0.57
			3,216,369.15	2.43
Spain				
42,429	Cellnex Telecom S.A.	EUR	1,392,944.07	1.05
Sweden				
113,698	Castellum AB	SEK	1,161,005.13	0.88
United Kingdom				
98,474	Big Yellow Group PLC	GBP	1,096,668.65	0.83
37,114	Derwent London PLC	GBP	818,667.21	0.62
228,041	Segro PLC	GBP	1,882,362.24	1.43
140,152	UNITE Group PLC/The	GBP	1,363,206.48	1.03
			5,160,904.58	3.91
United States				
24,635	Alexandria Real Estate Equities, Inc.	USD	2,109,779.53	1.60
49,576	American Homes 4 Rent	USD	1,735,297.69	1.31
3,998	American Tower Corp.	USD	805,373.82	0.61

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 EUR	% of NAV

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

Common Stocks - 97.93% (continued)

United States (continued)

70,644	Americold Realty Trust, Inc.	USD	1,403,462.54	1.06
16,805	AvalonBay Communities, Inc.	USD	3,338,908.63	2.53
29,122	BXP, Inc.	USD	1,811,430.46	1.37
14,801	Camden Property Trust	USD	1,675,765.88	1.27
48,681	Cousins Properties, Inc.	USD	1,329,466.30	1.01
37,833	Curblin Properties Corp.	USD	847,232.24	0.64
31,406	Digital Realty Trust, Inc.	USD	4,166,048.64	3.15
9,797	Equinix, Inc.	USD	7,394,912.01	5.59
43,037	Equity LifeStyle Properties, Inc.	USD	2,657,441.12	2.01
18,682	Equity Residential	USD	1,237,972.19	0.94
8,389	Essex Property Trust, Inc.	USD	2,380,869.96	1.80
23,730	Extra Space Storage, Inc.	USD	3,262,051.19	2.47
17,283	Federal Realty Investment Trust	USD	1,565,101.89	1.18
3,597	Hilton Worldwide Holdings, Inc.	USD	757,727.60	0.57
62,542	Invitation Homes, Inc.	USD	2,017,764.03	1.53
11,213	Iron Mountain, Inc.	USD	893,136.94	0.67
2,362	Jones Lang LaSalle, Inc.	USD	542,087.97	0.41
36,720	Kilroy Realty Corp.	USD	1,113,633.77	0.84
122,887	Kimco Realty Corp.	USD	2,416,330.20	1.83
87,861	Prologis, Inc.	USD	9,092,743.19	6.88
10,157	Public Storage	USD	2,814,190.46	2.13
53,792	Realty Income Corp.	USD	2,888,792.74	2.18
44,022	Rexford Industrial Realty, Inc.	USD	1,595,502.04	1.21
16,416	Ryman Hospitality Properties, Inc.	USD	1,389,630.66	1.05
4,127	SBA Communications Corp.	USD	840,567.74	0.64
31,000	Simon Property Group, Inc.	USD	4,766,228.48	3.61
5,758	Sun Communities, Inc.	USD	685,714.79	0.52
49,978	UDR, Inc.	USD	2,089,896.56	1.58
50,756	Ventas, Inc.	USD	3,230,867.02	2.44
125,141	VICI Properties, Inc.	USD	3,779,021.87	2.86
58,020	Welltower, Inc.	USD	8,229,257.73	6.23
			86,864,207.88	65.72

TOTAL COMMON STOCKS **129,430,763.97** **97.93**

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET **129,430,763.97** **97.93**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES **129,430,763.97** **97.93**

Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
CZK	57,547,643	EUR	2,295,383	State Street Bank and Trust Co.	16/04/2025	6,401.23	0.00
EUR	96,575	CZK	2,411,383	State Street Bank and Trust Co.	16/04/2025	124.96	0.00
EUR	7,827	CZK	195,265	State Street Bank and Trust Co.	02/04/2025	13.31	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						6,539.50	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 Loss EUR	% of NAV
CZK	1,411,198	EUR	56,611	State Street Bank and Trust Co.	16/04/2025	(165.62)	(0.00)
EUR	125,718	CZK	3,150,946	State Street Bank and Trust Co.	16/04/2025	(313.15)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(478.77)	(0.00)

	Market Value EUR	% of NAV
INVESTMENTS	129,436,824.70	97.93
OTHER ASSETS AND LIABILITIES	2,728,159.37	2.07
TOTAL NET ASSETS	132,164,984.07	100.00

Allocation of Portfolio as at 31 March 2025	% of NAV
Common Stocks	
Financial	96.31
Industrial	1.05
Consumer Cyclical	0.57
TOTAL COMMON STOCKS	97.93

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

GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.32%				
Canada				
127,982	WSP Global, Inc.	CAD	20,103,511.42	2.00
Denmark				
186,750	Coloplast A/S	DKK	18,102,737.69	1.80
268,679	Novo Nordisk A/S	DKK	16,918,893.87	1.69
536,978	Novonosis (Novozymes) B	DKK	28,861,978.33	2.88
			63,883,609.89	6.37
Faroe Islands				
373,829	Bakkafrost P/F	NOK	16,267,819.00	1.62
France				
731,850	Bureau Veritas S.A.	EUR	20,447,889.00	2.04
Hong Kong				
1,751,400	AIA Group Ltd.	HKD	12,188,845.96	1.21
India				
1,647,340	Dabur India Ltd.	INR	8,990,612.50	0.89
1,446,594	HDFC Bank Ltd.	INR	28,368,214.11	2.83
			37,358,826.61	3.72
Indonesia				
52,212,400	Bank Rakyat Indonesia Persero Tbk PT	IDR	11,582,823.84	1.15
Italy				
4,210,677	Terna - Rete Elettrica Nazionale	EUR	35,218,102.43	3.51
Japan				
175,000	Hoya Corp.	JPY	18,123,653.44	1.81
498,900	Recruit Holdings Co. Ltd.	JPY	23,541,231.32	2.34
			41,664,884.76	4.15
Jersey, Channel Islands				
643,718	Experian PLC	GBP	27,444,696.70	2.73
Kenya				
31,000,000	Safaricom PLC	KES	4,061,720.68	0.41
Sweden				
278,859	MIPS AB	SEK	9,863,503.19	0.98
Switzerland				
38,528	Belimo Holding AG	CHF	21,809,664.22	2.17
212,480	DSM-Firmenich AG	EUR	19,412,172.80	1.94
			41,221,837.02	4.11
United Kingdom				
1,430,801	Beazley PLC	GBP	15,848,819.01	1.58
1,262,536	Halma PLC	GBP	38,937,647.73	3.88
11,243,545	Helios Towers PLC	GBP	14,321,826.35	1.43
1,984,613	Pearson PLC	GBP	28,884,247.44	2.88
951,920	RELX PLC	GBP	44,054,054.55	4.39
1,131,499	UNITE Group PLC/The	GBP	11,005,670.75	1.09
			153,052,265.83	15.25
United States				
192,644	Advanced Drainage Systems, Inc.	USD	19,376,754.86	1.93
319,838	American Water Works Co., Inc.	USD	43,679,412.85	4.35
213,819	Block, Inc.	USD	10,754,292.05	1.07
121,066	Danaher Corp.	USD	22,975,865.58	2.29
184,480	Dexcom, Inc.	USD	11,662,783.93	1.16
143,897	Ecolab, Inc.	USD	33,772,234.25	3.37
170,614	GoDaddy, Inc.	USD	28,452,514.31	2.84
304,247	Hologic, Inc.	USD	17,398,016.28	1.73
62,035	Intuit, Inc.	USD	35,260,942.09	3.51

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

GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.32% (continued)				
United States (continued)				
59,078	Intuitive Surgical, Inc.	USD	27,087,170.02	2.70
12,447	MercadoLibre, Inc.	USD	22,479,613.86	2.24
181,970	MSA Safety, Inc.	USD	24,711,330.59	2.46
198,413	Palo Alto Networks, Inc.	USD	31,343,449.66	3.12
432,419	Planet Fitness, Inc.	USD	38,674,319.19	3.85
169,223	Stride, Inc.	USD	19,817,357.43	1.98
66,113	Thermo Fisher Scientific, Inc.	USD	30,455,312.72	3.03
67,600	Tyler Technologies, Inc.	USD	36,383,969.64	3.63
273,972	Veralto Corp.	USD	24,716,322.35	2.46
128,102	Zscaler, Inc.	USD	23,530,826.55	2.35
			502,532,488.21	50.07
TOTAL COMMON STOCKS			996,892,824.54	99.32
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			996,892,824.54	99.32
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			996,892,824.54	99.32

Forward Currency Contracts - 0.20%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	51,866,650	USD	54,503,810	State Street Bank and Trust Co.	16/04/2025	1,447,264.21	0.14
EUR	18,004,966	GBP	14,913,513	State Street Bank and Trust Co.	16/04/2025	198,466.25	0.02
EUR	4,759,066	JPY	748,307,111	State Street Bank and Trust Co.	16/04/2025	122,766.49	0.01
CZK	745,705,211	EUR	29,744,382	State Street Bank and Trust Co.	16/04/2025	82,248.00	0.01
EUR	2,038,806	CAD	3,081,364	State Street Bank and Trust Co.	16/04/2025	56,939.81	0.01
EUR	1,720,570	HKD	14,048,675	State Street Bank and Trust Co.	16/04/2025	49,494.98	0.01
EUR	1,191,996	IDR	20,751,861,114	State Street Bank and Trust Co.	17/04/2025	40,458.11	0.00
EUR	2,026,992	CHF	1,902,786	State Street Bank and Trust Co.	16/04/2025	34,182.19	0.00
USD	2,780,215	EUR	2,547,997	State Street Bank and Trust Co.	16/04/2025	23,873.21	0.00
EUR	3,511,596	INR	323,305,592	State Street Bank and Trust Co.	17/04/2025	17,808.20	0.00
GBP	880,925	EUR	1,046,018	State Street Bank and Trust Co.	16/04/2025	5,792.49	0.00
NOK	3,438,078	EUR	296,901	State Street Bank and Trust Co.	16/04/2025	5,002.65	0.00
INR	12,362,879	EUR	129,336	State Street Bank and Trust Co.	17/04/2025	4,262.68	0.00
EUR	6,844,801	DKK	51,037,953	State Street Bank and Trust Co.	16/04/2025	3,204.97	0.00
SEK	2,385,301	EUR	217,346	State Street Bank and Trust Co.	16/04/2025	2,505.04	0.00
JPY	35,241,904	EUR	215,914	State Street Bank and Trust Co.	16/04/2025	2,435.30	0.00
CAD	155,301	EUR	99,038	State Street Bank and Trust Co.	16/04/2025	848.70	0.00
CHF	108,625	EUR	113,359	State Street Bank and Trust Co.	16/04/2025	405.04	0.00
EUR	2,629	ILS	9,933	State Street Bank and Trust Co.	16/04/2025	162.80	0.00
EUR	71,551	CZK	1,785,438	State Street Bank and Trust Co.	16/04/2025	136.92	0.00
EUR	4,236	AUD	7,127	State Street Bank and Trust Co.	16/04/2025	126.66	0.00
EUR	2,529	SGD	3,567	State Street Bank and Trust Co.	16/04/2025	71.45	0.00
USD	6,055	AUD	9,616	State Street Bank and Trust Co.	16/04/2025	57.24	0.00
GBP	1,987	AUD	4,069	State Street Bank and Trust Co.	16/04/2025	26.01	0.00
EUR	1,104	NZD	2,060	State Street Bank and Trust Co.	16/04/2025	24.22	0.00
EUR	11,576	CZK	288,799	State Street Bank and Trust Co.	02/04/2025	19.69	0.00
AUD	3,449	IDR	35,551,271	State Street Bank and Trust Co.	17/04/2025	15.26	0.00
SEK	6,359	AUD	996	State Street Bank and Trust Co.	16/04/2025	11.76	0.00
NOK	5,382	AUD	802	State Street Bank and Trust Co.	16/04/2025	10.33	0.00

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

GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

Forward Currency Contracts - 0.20% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
INR	31,991	AUD	582	State Street Bank and Trust Co.	17/04/2025	10.00	0.00
AUD	971	JPY	89,061	State Street Bank and Trust Co.	16/04/2025	8.18	0.00
DKK	5,017	AUD	1,153	State Street Bank and Trust Co.	16/04/2025	8.03	0.00
HKD	1,925	AUD	392	State Street Bank and Trust Co.	16/04/2025	3.12	0.00
JPY	201,678	AUD	2,162	State Street Bank and Trust Co.	16/04/2025	3.11	0.00
CHF	269	AUD	486	State Street Bank and Trust Co.	16/04/2025	1.88	0.00
CAD	294	AUD	326	State Street Bank and Trust Co.	16/04/2025	0.96	0.00
AUD	24	ILS	54	State Street Bank and Trust Co.	16/04/2025	0.46	0.00
EUR	75	HUF	30,097	State Street Bank and Trust Co.	16/04/2025	0.34	0.00
EUR	357	CZK	8,915	State Street Bank and Trust Co.	01/04/2025	0.24	0.00
AUD	439	CHF	242	State Street Bank and Trust Co.	16/04/2025	0.02	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						2,098,657.00	0.20
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
AUD	10	SGD	8	State Street Bank and Trust Co.	16/04/2025	(0.01)	(0.00)
AUD	4	NZD	5	State Street Bank and Trust Co.	16/04/2025	(0.02)	(0.00)
TRY	820	EUR	21	State Street Bank and Trust Co.	16/04/2025	(1.09)	(0.00)
AUD	323	IDR	3,387,401	State Street Bank and Trust Co.	17/04/2025	(1.84)	(0.00)
SEK	12,446	EUR	1,150	State Street Bank and Trust Co.	16/04/2025	(2.57)	(0.00)
DKK	7,690	AUD	1,793	State Street Bank and Trust Co.	16/04/2025	(2.57)	(0.00)
CZK	97,765	EUR	3,915	State Street Bank and Trust Co.	01/04/2025	(2.59)	(0.00)
HKD	7,761	AUD	1,610	State Street Bank and Trust Co.	16/04/2025	(4.96)	(0.00)
AUD	5,936	HKD	28,825	State Street Bank and Trust Co.	16/04/2025	(6.68)	(0.00)
AUD	6,757	CAD	6,069	State Street Bank and Trust Co.	16/04/2025	(8.12)	(0.00)
USD	65,405	EUR	60,519	State Street Bank and Trust Co.	16/04/2025	(15.78)	(0.00)
CZK	566,140	EUR	22,667	State Street Bank and Trust Co.	16/04/2025	(22.94)	(0.00)
AUD	14,801	JPY	1,384,024	State Street Bank and Trust Co.	16/04/2025	(42.24)	(0.00)
AUD	7,421	CHF	4,142	State Street Bank and Trust Co.	16/04/2025	(59.35)	(0.00)
IDR	1,161,728,043	EUR	64,557	State Street Bank and Trust Co.	17/04/2025	(91.35)	(0.00)
AUD	4,107	SEK	27,151	State Street Bank and Trust Co.	16/04/2025	(134.71)	(0.00)
AUD	11,744	INR	642,508	State Street Bank and Trust Co.	17/04/2025	(172.73)	(0.00)
AUD	5,845	NOK	40,727	State Street Bank and Trust Co.	16/04/2025	(206.57)	(0.00)
AUD	173,926	USD	108,629	State Street Bank and Trust Co.	16/04/2025	(217.18)	(0.00)
EUR	161,030	INR	14,928,009	State Street Bank and Trust Co.	17/04/2025	(288.47)	(0.00)
DKK	5,667,991	EUR	760,172	State Street Bank and Trust Co.	16/04/2025	(382.72)	(0.00)
AUD	23,183	DKK	102,738	State Street Bank and Trust Co.	16/04/2025	(406.68)	(0.00)
AUD	26,304	EUR	15,631	State Street Bank and Trust Co.	16/04/2025	(466.17)	(0.00)
EUR	88,140	HKD	745,195	State Street Bank and Trust Co.	16/04/2025	(500.47)	(0.00)
JPY	41,898,310	EUR	260,136	State Street Bank and Trust Co.	16/04/2025	(546.21)	(0.00)
AUD	61,681	GBP	30,363	State Street Bank and Trust Co.	16/04/2025	(693.28)	(0.00)
EUR	275,646	CHF	265,505	State Street Bank and Trust Co.	16/04/2025	(2,420.36)	(0.00)
EUR	2,378,733	CZK	59,607,912	State Street Bank and Trust Co.	16/04/2025	(5,457.14)	(0.00)
HKD	4,886,967	EUR	594,483	State Street Bank and Trust Co.	16/04/2025	(13,182.88)	(0.00)
EUR	1,174,751	SEK	13,066,501	State Street Bank and Trust Co.	16/04/2025	(29,574.93)	(0.00)
EUR	1,767,007	NOK	20,715,270	State Street Bank and Trust Co.	16/04/2025	(52,040.53)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(106,953.14)	(0.00)

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

GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

	Market Value EUR	% of NAV
INVESTMENTS	998,884,528.40	99.52
OTHER ASSETS AND LIABILITIES	4,795,139.55	0.48
TOTAL NET ASSETS	1,003,679,667.95	100.00

Allocation of Portfolio as at 31 March 2025	% of NAV
Common Stocks	
Consumer Non-cyclical	31.46
Industrial	18.14
Communications	11.49
Technology	9.49
Basic Materials	8.19
Utilities	7.86
Financial	7.86
Consumer Cyclical	4.83
TOTAL COMMON STOCKS	99.32

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

GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.58%				
Denmark				
236,121	Novo Nordisk A/S	DKK	14,868,695.14	1.02
France				
148,003	Schneider Electric SE	EUR	31,191,632.25	2.13
Germany				
116,166	Allianz SE	EUR	40,902,048.60	2.80
Hong Kong				
2,914,000	AIA Group Ltd.	HKD	20,279,945.82	1.39
Ireland				
87,289	Accenture PLC	USD	25,215,385.63	1.73
84,164	Linde PLC	USD	36,280,434.14	2.48
			61,495,819.77	4.21
Japan				
77,600	Keyence Corp.	JPY	28,048,518.55	1.92
274,700	Recruit Holdings Co. Ltd.	JPY	12,962,069.04	0.89
			41,010,587.59	2.81
Jersey, Channel Islands				
384,354	Aptiv PLC	USD	21,171,137.75	1.45
Luxembourg				
32,184	Spotify Technology S.A.	USD	16,387,859.21	1.12
Netherlands				
56,094	ASML Holding NV	EUR	33,992,964.00	2.33
Sweden				
1,930,283	Atlas Copco AB	SEK	28,356,384.48	1.94
Switzerland				
242,838	DSM-Firmenich AG	EUR	22,185,679.68	1.52
United Kingdom				
750,027	3i Group PLC	GBP	32,407,330.35	2.22
706,435	Compass Group PLC	GBP	21,550,679.07	1.48
2,459,472	National Grid PLC	GBP	29,667,854.65	2.03
3,553,824	NatWest Group PLC	GBP	19,185,807.35	1.31
586,589	RELX PLC	EUR	27,147,338.92	1.86
			129,959,010.34	8.90
United States				
69,371	Alphabet, Inc.	USD	10,033,171.01	0.69
280,557	Alphabet, Inc.	USD	40,164,168.19	2.75
391,702	Amazon.com, Inc.	USD	68,992,059.36	4.73
433,879	Apple, Inc.	USD	89,221,942.48	6.11
25,441	Blackrock, Inc.	USD	22,291,610.52	1.53
239,280	Broadcom, Inc.	USD	37,088,178.49	2.54
307,516	Brown & Brown, Inc.	USD	35,414,729.12	2.43
406,758	Colgate-Palmolive Co.	USD	35,283,488.80	2.42
185,983	Cooper Cos, Inc./The	USD	14,522,927.28	0.99
30,237	Eli Lilly & Co.	USD	23,118,904.53	1.58
112,477	Ferguson Enterprises, Inc.	USD	16,684,123.04	1.14
63,642	Home Depot, Inc./The	USD	21,592,442.68	1.48
39,852	Intuit, Inc.	USD	22,652,036.18	1.55
62,903	Intuitive Surgical, Inc.	USD	28,840,926.50	1.98
202,633	McCormick & Co., Inc./MD	USD	15,440,401.99	1.06
291,197	Microsoft Corp.	USD	101,196,483.83	6.93
167,428	Morgan Stanley	USD	18,083,525.98	1.24
339,754	Nasdaq, Inc.	USD	23,860,154.08	1.63
80,419	Nordson Corp.	USD	15,017,701.06	1.03

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

GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.58% (continued)				
United States (continued)				
521,646	NVIDIA Corp.	USD	52,338,449.81	3.58
154,031	Palo Alto Networks, Inc.	USD	24,332,392.00	1.67
153,840	Procter & Gamble Co./The	USD	24,270,887.61	1.66
102,779	S&P Global, Inc.	USD	48,344,760.14	3.31
91,614	Salesforce, Inc.	USD	22,760,167.60	1.56
72,074	Thermo Fisher Scientific, Inc.	USD	33,201,279.76	2.27
206,985	TJX Cos, Inc./The	USD	23,338,986.30	1.60
29,250	United Rentals, Inc.	USD	16,969,982.41	1.16
56,755	UnitedHealth Group, Inc.	USD	27,518,451.44	1.88
93,612	Visa, Inc.	USD	30,371,469.65	2.08
153,224	Waste Management, Inc.	USD	32,839,185.56	2.25
107,987	Zoetis, Inc.	USD	16,459,969.96	1.13
			992,244,957.36	67.96
TOTAL COMMON STOCKS			1,454,046,721.99	99.58
Undertakings for collective investment				
Open Ended Funds - 0.97%				
Ireland				
1,330	Goldman Sachs Funds PLC - Euro Liquid Reserves Fund	EUR	14,139,956.83	0.97
TOTAL OPEN ENDED FUNDS			14,139,956.83	0.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			1,468,186,678.82	100.55
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			1,468,186,678.82	100.55

Forward Currency Contracts - 0.03%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	10,610,617	USD	11,150,113	State Street Bank and Trust Co.	16/04/2025	296,073.98	0.02
CZK	1,262,990,090	EUR	50,377,550	State Street Bank and Trust Co.	16/04/2025	139,380.05	0.01
EUR	384,523	JPY	60,499,109	State Street Bank and Trust Co.	16/04/2025	9,687.76	0.00
EUR	884,643	GBP	732,913	State Street Bank and Trust Co.	16/04/2025	9,556.84	0.00
EUR	214,187	HKD	1,748,863	State Street Bank and Trust Co.	16/04/2025	6,161.43	0.00
USD	1,453,461	EUR	1,338,421	State Street Bank and Trust Co.	16/04/2025	6,120.56	0.00
SEK	184,452	EUR	16,767	State Street Bank and Trust Co.	16/04/2025	233.71	0.00
JPY	6,376,461	EUR	39,373	State Street Bank and Trust Co.	16/04/2025	134.24	0.00
EUR	50,002	CZK	1,247,438	State Street Bank and Trust Co.	16/04/2025	107.34	0.00
EUR	181,902	DKK	1,356,369	State Street Bank and Trust Co.	16/04/2025	81.37	0.00
EUR	65,774	CZK	1,642,569	State Street Bank and Trust Co.	01/04/2025	43.46	0.00
HKD	185,370	EUR	22,017	State Street Bank and Trust Co.	16/04/2025	32.23	0.00
EUR	123	AUD	206	State Street Bank and Trust Co.	16/04/2025	3.68	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						467,616.65	0.03

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

GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY

Forward Currency Contracts - 0.03% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	134	NOK	1,568	State Street Bank and Trust Co.	16/04/2025	(3.94)	(0.00)
DKK	429,160	EUR	57,551	State Street Bank and Trust Co.	16/04/2025	(22.23)	(0.00)
CZK	560,822	EUR	22,481	State Street Bank and Trust Co.	02/04/2025	(38.24)	(0.00)
HKD	278,057	EUR	33,154	State Street Bank and Trust Co.	16/04/2025	(79.92)	(0.00)
EUR	15,521	HKD	131,225	State Street Bank and Trust Co.	16/04/2025	(88.21)	(0.00)
SEK	328,548	EUR	30,394	State Street Bank and Trust Co.	16/04/2025	(111.58)	(0.00)
CZK	3,758,463	EUR	150,615	State Street Bank and Trust Co.	16/04/2025	(284.42)	(0.00)
EUR	506,225	USD	548,593	State Street Bank and Trust Co.	16/04/2025	(1,257.36)	(0.00)
USD	597,312	EUR	555,691	State Street Bank and Trust Co.	16/04/2025	(3,139.80)	(0.00)
EUR	5,567,525	CZK	139,320,544	State Street Bank and Trust Co.	16/04/2025	(5,001.99)	(0.00)
EUR	278,980	SEK	3,103,032	State Street Bank and Trust Co.	16/04/2025	(7,023.46)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(17,051.15)	(0.00)

	Market Value EUR	% of NAV
INVESTMENTS	1,468,637,244.32	100.58
OTHER ASSETS AND LIABILITIES	(8,566,559.14)	(0.58)
TOTAL NET ASSETS	1,460,070,685.18	100.00

Allocation of Portfolio as at 31 March 2025	% of NAV
Common Stocks	
Technology	26.33
Consumer Non-cyclical	23.21
Financial	16.63
Communications	10.96
Industrial	9.27
Consumer Cyclical	7.15
Basic Materials	4.00
Utilities	2.03
TOTAL COMMON STOCKS	99.58

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

GOLDMAN SACHS GREATER CHINA EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.36%				
Cayman Islands				
745,000	Alibaba Group Holding Ltd.	HKD	12,203,807.63	8.44
225,000	Bizlink Holding, Inc.	TWD	3,420,374.88	2.36
43,000	Futu Holdings Ltd. ADR	USD	4,401,050.00	3.04
190,000	JD.com, Inc.	HKD	3,903,487.93	2.70
220,000	KE Holdings, Inc.	HKD	1,488,551.42	1.03
2,345,000	Kingdee International Software Group Co. Ltd.	HKD	3,957,882.16	2.74
485,000	Kuaishou Technology	HKD	3,375,432.31	2.33
410,000	Meituan	HKD	8,178,704.22	5.65
700,000	MINISO Group Holding Ltd.	HKD	3,238,685.05	2.24
840,000	Minth Group Ltd.	HKD	2,234,372.47	1.54
240,000	NetEase, Inc.	HKD	4,888,089.44	3.38
32,000	PDD Holdings, Inc. ADR	USD	3,787,200.00	2.62
305,000	Pop Mart International Group Ltd.	HKD	6,127,309.93	4.24
221,000	Tencent Holdings Ltd.	HKD	14,074,927.64	9.73
85,000	Trip.com Group Ltd.	HKD	5,389,905.79	3.73
270,000	Vnet Group, Inc. ADR	USD	2,214,000.00	1.53
620,000	Xiaomi Corp.	HKD	3,897,766.91	2.69
240,000	XPeng, Inc.	HKD	2,462,249.90	1.70
			89,243,797.68	61.69
China				
1,130,000	China International Capital Corp. Ltd.	HKD	2,107,337.95	1.46
3,195,000	China Life Insurance Co. Ltd.	HKD	6,142,577.73	4.25
45,800	Contemporary Amperex Technology Co. Ltd.	CNH	1,592,584.72	1.10
190,400	Sieyuan Electric Co. Ltd.	CNH	1,991,549.57	1.38
208,500	Suzhou TFC Optical Communication Co. Ltd.	CNH	2,422,340.68	1.67
760,000	Weichai Power Co. Ltd.	HKD	1,597,863.49	1.10
			15,854,254.14	10.96
Hong Kong				
148,000	Hong Kong Exchanges & Clearing Ltd.	HKD	6,536,735.63	4.52
Taiwan				
275,000	Asia Vital Components Co. Ltd.	TWD	3,777,251.63	2.61
505,000	Dynapack International Technology Corp.	TWD	2,601,945.53	1.80
190,000	Elite Material Co. Ltd.	TWD	3,121,722.58	2.16
195,000	Fositek Corp.	TWD	3,405,628.30	2.35
110,000	Global Unichip Corp.	TWD	3,493,851.95	2.41
415,000	Gold Circuit Electronics Ltd.	TWD	2,516,943.52	1.74
385,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	10,626,138.45	7.35
890,000	Wistron Corp.	TWD	2,559,075.96	1.77
			32,102,557.92	22.19
TOTAL COMMON STOCKS			143,737,345.37	99.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			143,737,345.37	99.36
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			143,737,345.37	99.36

Forward Currency Contracts - 0.03%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
CZK	37,798,500	USD	1,584,261	State Street Bank and Trust Co.	16/04/2025	50,073.07	0.03

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

GOLDMAN SACHS GREATER CHINA EQUITY

Forward Currency Contracts - 0.03% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	87,991	CZK	2,031,891	State Street Bank and Trust Co.	16/04/2025	136.12	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS	50,209.19	0.03

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
CZK	18,779	USD	815	State Street Bank and Trust Co.	02/04/2025	(2.96)	(0.00)
CZK	2,965,368	USD	129,408	State Street Bank and Trust Co.	16/04/2025	(1,191.55)	(0.00)
USD	92,351	CZK	2,200,139	State Street Bank and Trust Co.	16/04/2025	(2,778.62)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS	(3,973.13)	(0.00)

	Market Value USD	% of NAV

INVESTMENTS	143,783,581.43	99.39

OTHER ASSETS AND LIABILITIES	876,794.32	0.61

TOTAL NET ASSETS	144,660,375.75	100.00

Allocation of Portfolio as at 31 March 2025	% of NAV
Common Stocks	
Communications	41.09
Technology	22.62
Financial	14.30
Consumer Cyclical	11.92
Industrial	9.43
TOTAL COMMON STOCKS	99.36

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

GOLDMAN SACHS JAPAN EQUITY (FORMER NN)

Holdings	Security Description	Currency	Market Value JPY	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 96.68%				
Japan				
66,700	Advantest Corp.	JPY	429,302,103.00	0.93
128,800	Ajinomoto Co., Inc.	JPY	381,190,837.00	0.82
37,600	Amano Corp.	JPY	149,730,836.00	0.32
103,500	Asahi Intecc Co. Ltd.	JPY	248,221,188.00	0.54
129,100	Asics Corp.	JPY	405,464,877.00	0.87
101,900	Capcom Co. Ltd.	JPY	373,023,708.00	0.80
78,200	Chugai Pharmaceutical Co. Ltd.	JPY	531,756,767.00	1.15
291,500	Concordia Financial Group Ltd.	JPY	285,550,442.00	0.62
50,800	Cosmo Energy Holdings Co. Ltd.	JPY	325,065,545.00	0.70
220,300	Daifuku Co. Ltd.	JPY	799,401,679.00	1.72
945,200	Dai-ichi Life Holdings, Inc.	JPY	1,071,497,389.00	2.31
259,200	Daiichi Sankyo Co. Ltd.	JPY	910,093,972.00	1.96
5,800	Disco Corp.	JPY	172,348,573.00	0.37
164,700	East Japan Railway Co.	JPY	485,616,801.00	1.05
190,200	Ebara Corp.	JPY	426,622,961.00	0.92
11,400	Fast Retailing Co. Ltd.	JPY	501,573,770.00	1.08
51,200	Fujikura Ltd.	JPY	275,565,050.00	0.59
62,900	GMO Payment Gateway, Inc.	JPY	494,343,026.00	1.07
32,500	Goldwin, Inc.	JPY	267,923,343.00	0.58
223,200	Hamamatsu Photonics KK	JPY	325,110,305.00	0.70
9,800	Hirose Electric Co. Ltd.	JPY	169,012,302.00	0.36
441,200	Hitachi Ltd.	JPY	1,522,195,650.00	3.28
136,100	Honda Motor Co. Ltd.	JPY	182,714,981.00	0.39
42,600	Hoya Corp.	JPY	712,654,208.00	1.54
31,100	Ibiden Co. Ltd.	JPY	123,571,965.00	0.27
82,500	Inpex Corp.	JPY	169,841,013.00	0.37
144,600	Isetan Mitsukoshi Holdings Ltd.	JPY	310,310,952.00	0.67
172,300	ITOCHU Corp.	JPY	1,189,258,706.00	2.56
114,400	Iwatani Corp.	JPY	171,088,941.00	0.37
168,000	Kadokawa Corp.	JPY	597,889,989.00	1.29
114,000	Kandenko Co. Ltd.	JPY	305,198,935.00	0.66
404,700	Kansai Electric Power Co., Inc./The	JPY	716,628,483.00	1.55
5,400	Keyence Corp.	JPY	315,285,154.00	0.68
288,600	Kosaido Holdings Co. Ltd.	JPY	150,641,173.00	0.33
98,800	Kotobuki Spirits Co. Ltd.	JPY	239,799,020.00	0.52
104,800	Kyowa Kirin Co. Ltd.	JPY	227,730,628.00	0.49
316,700	M3, Inc.	JPY	537,343,803.00	1.16
41,800	Meidensha Corp.	JPY	180,278,981.00	0.39
1,237,720	Mitsubishi UFJ Financial Group, Inc.	JPY	2,489,575,132.00	5.37
122,100	Miura Co. Ltd.	JPY	360,797,687.00	0.78
283,300	Murata Manufacturing Co. Ltd.	JPY	650,665,534.00	1.40
283,000	NEC Corp.	JPY	888,703,508.00	1.92
86,000	Nifco, Inc./Japan	JPY	308,057,237.00	0.66
2,199,100	Nippon Telegraph & Telephone Corp.	JPY	317,783,050.00	0.69
70,600	Nishi-Nippon Financial Holdings, Inc.	JPY	147,492,470.00	0.32
55,900	NOF Corp.	JPY	112,877,124.00	0.24
199,200	Obayashi Corp.	JPY	395,156,285.00	0.85
81,100	Obic Co. Ltd.	JPY	348,246,575.00	0.75
176,600	Olympus Corp.	JPY	343,825,665.00	0.74
35,300	Organo Corp.	JPY	223,826,864.00	0.48
115,800	ORIX Corp.	JPY	357,228,624.00	0.77
113,800	OSAKA Titanium Technologies Co. Ltd.	JPY	218,773,412.00	0.47

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

GOLDMAN SACHS JAPAN EQUITY (FORMER NN)

Holdings	Security Description	Currency	Market Value JPY	% of NAV

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

Common Stocks - 96.68% (continued)

Japan (continued)

84,600	Otsuka Corp.	JPY	273,782,300.00	0.59
138,300	Pan Pacific International Holdings Corp.	JPY	566,192,400.00	1.22
145,700	Recruit Holdings Co. Ltd.	JPY	1,110,546,575.00	2.39
183,300	Rohto Pharmaceutical Co. Ltd.	JPY	409,287,150.00	0.88
143,700	Rorze Corp.	JPY	201,122,445.00	0.43
104,600	Ryohin Keikaku Co. Ltd.	JPY	423,939,110.00	0.91
29,900	Sanrio Co. Ltd.	JPY	204,402,368.00	0.44
40,100	Seiko Group Corp.	JPY	165,515,202.00	0.36
127,100	Seven & i Holdings Co. Ltd.	JPY	276,392,231.00	0.60
174,000	SG Holdings Co. Ltd.	JPY	259,788,598.00	0.56
230,500	SHIFT, Inc.	JPY	263,951,281.00	0.57
111,900	Shin-Etsu Chemical Co. Ltd.	JPY	472,747,064.00	1.02
309,000	Shionogi & Co. Ltd.	JPY	693,335,948.00	1.49
4,600	SMC Corp.	JPY	243,675,013.00	0.53
43,200	SoftBank Group Corp.	JPY	322,126,429.00	0.69
310,200	Sohgo Security Services Co. Ltd.	JPY	348,169,348.00	0.75
611,100	Sony Group Corp.	JPY	2,297,581,896.00	4.95
287,000	Sumitomo Corp.	JPY	968,345,626.00	2.09
414,700	Sumitomo Mitsui Financial Group, Inc.	JPY	1,571,386,476.00	3.39
121,800	Sumitomo Realty & Development Co. Ltd.	JPY	681,200,151.00	1.47
434,700	Suzuki Motor Corp.	JPY	787,614,264.00	1.70
94,700	Taiheiyo Cement Corp.	JPY	368,274,963.00	0.79
34,600	Takasago Thermal Engineering Co. Ltd.	JPY	192,154,525.00	0.41
110,200	Terumo Corp.	JPY	308,148,952.00	0.66
135,600	Toei Animation Co. Ltd.	JPY	421,013,239.00	0.91
22,400	Toho Co. Ltd./Tokyo	JPY	165,632,529.00	0.36
219,100	Tokio Marine Holdings, Inc.	JPY	1,256,662,086.00	2.71
46,800	Tokyo Electron Ltd.	JPY	937,098,240.00	2.02
15,700	Tokyo Seimitsu Co. Ltd.	JPY	124,756,473.00	0.27
59,000	Tomy Co. Ltd.	JPY	204,256,173.00	0.44
593,400	Toray Industries, Inc.	JPY	602,649,022.00	1.30
26,800	Toyo Suisan Kaisha Ltd.	JPY	235,933,262.00	0.51
859,700	Toyota Motor Corp.	JPY	2,249,281,061.00	4.85
500,800	Unicharm Corp.	JPY	595,012,969.00	1.28
286,200	Yamaha Corp.	JPY	330,499,442.00	0.71
58,300	Zensho Holdings Co. Ltd.	JPY	468,877,172.00	1.01
			44,845,209,206.00	96.68
TOTAL COMMON STOCKS			44,845,209,206.00	96.68
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			44,845,209,206.00	96.68
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			44,845,209,206.00	96.68

Forward Currency Contracts - 0.69%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain JPY	% of NAV
PLN	349,735,861	JPY	13,165,281,049	State Street Bank and Trust Co.	16/04/2025	292,827,266.00	0.63
CZK	184,354,156	JPY	1,155,506,516	State Street Bank and Trust Co.	16/04/2025	34,635,287.00	0.07
JPY	109,366,283	USD	730,964	State Street Bank and Trust Co.	16/04/2025	234,585.00	0.00

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

GOLDMAN SACHS JAPAN EQUITY (FORMER NN)

Forward Currency Contracts - 0.69% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain JPY	% of NAV
USD	128,492	JPY	18,985,330	State Street Bank and Trust Co.	16/04/2025	198,236.00	0.00
JPY	3,215,582	USD	21,297	State Street Bank and Trust Co.	01/04/2025	30,797.00	0.00
JPY	2,120,465	USD	14,111	State Street Bank and Trust Co.	02/04/2025	10,315.00	0.00
JPY	1,022,839	CZK	156,671	State Street Bank and Trust Co.	01/04/2025	10,114.00	0.00
JPY	168,429	CZK	25,835	State Street Bank and Trust Co.	02/04/2025	1,433.00	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **327,948,033.00** **0.70**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss JPY	% of NAV
JPY	2,230,353	USD	15,085	State Street Bank and Trust Co.	16/04/2025	(21,883.00)	(0.00)
USD	30,948	JPY	4,672,817	State Street Bank and Trust Co.	01/04/2025	(44,754.00)	(0.00)
CZK	1,471,131	JPY	9,559,003	State Street Bank and Trust Co.	16/04/2025	(61,767.00)	(0.00)
USD	7,351,020	JPY	1,099,296,163	State Street Bank and Trust Co.	16/04/2025	(1,801,443.00)	(0.00)
JPY	67,902,349	CZK	10,838,163	State Street Bank and Trust Co.	16/04/2025	(2,065,972.00)	(0.00)
JPY	836,822,370	PLN	21,847,878	State Street Bank and Trust Co.	16/04/2025	(3,901,010.00)	(0.01)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(7,896,829.00)** **(0.01)**

	Market Value JPY	% of NAV
INVESTMENTS	45,165,260,410.00	97.37
OTHER ASSETS AND LIABILITIES	1,220,513,386	2.63
TOTAL NET ASSETS	46,385,773,796.00	100.00

Allocation of Portfolio as at 31 March 2025	% of NAV
Common Stocks	
Consumer Cyclical	27.13
Industrial	17.58
Financial	16.96
Consumer Non-cyclical	16.18
Technology	9.35
Communications	3.83
Basic Materials	3.03
Utilities	1.55
Energy	1.07
TOTAL COMMON STOCKS	96.68

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.54%				
Bermuda				
30,336	Arch Capital Group Ltd.	USD	2,917,716.48	0.17
2,174	Everest Group Ltd.	USD	789,879.42	0.05
			3,707,595.90	0.22
Canada				
40,301	Agnico Eagle Mines Ltd.	CAD	4,365,696.65	0.25
23,836	Bank of Montreal	CAD	2,275,868.07	0.13
83,833	Bank of Nova Scotia/The	CAD	3,974,240.47	0.23
23,660	BCE, Inc.	CAD	542,984.05	0.03
67,059	Brookfield Renewable Corp.	CAD	1,871,641.50	0.11
27,427	Canadian Imperial Bank of Commerce	CAD	1,542,619.87	0.09
7,558	Celestica, Inc.	CAD	596,132.82	0.03
3,139	CGI, Inc.	CAD	313,322.04	0.02
1,388	Constellation Software, Inc./Canada	CAD	4,395,087.41	0.26
20,403	Dollarama, Inc.	CAD	2,181,423.41	0.13
83,737	Element Fleet Management Corp.	CAD	1,664,558.33	0.10
59,973	Empire Co. Ltd.	CAD	2,010,559.15	0.12
1,372	Fairfax Financial Holdings Ltd.	CAD	1,982,657.97	0.12
29,435	George Weston Ltd.	CAD	5,017,396.94	0.29
68,973	Great-West Lifeco, Inc.	CAD	2,701,891.78	0.16
1,111	iA Financial Corp., Inc.	CAD	105,491.93	0.01
6,085	Intact Financial Corp.	CAD	1,243,043.84	0.07
273,725	Ivanhoe Mines Ltd.	CAD	2,324,071.22	0.13
221,220	Kinross Gold Corp.	CAD	2,786,672.64	0.16
49,689	Loblaw Cos Ltd.	CAD	6,962,156.50	0.40
275,642	Lundin Mining Corp.	CAD	2,233,097.60	0.13
165,377	Manulife Financial Corp.	CAD	5,152,339.54	0.30
38,342	Metro, Inc./CN	CAD	2,665,891.22	0.15
11,335	National Bank of Canada	CAD	935,388.54	0.05
4,713	Open Text Corp.	CAD	118,934.28	0.01
80,926	Pan American Silver Corp.	CAD	2,089,990.91	0.12
21,045	Power Corp. of Canada	CAD	743,977.49	0.04
43,134	Quebecor, Inc.	CAD	1,088,202.56	0.06
13,117	RB Global, Inc.	CAD	1,316,302.46	0.08
37,782	Restaurant Brands International, Inc.	CAD	2,518,274.98	0.15
20,545	Rogers Communications, Inc.	CAD	548,580.41	0.03
66,957	Royal Bank of Canada	CAD	7,541,240.02	0.44
60,674	Shopify, Inc.	CAD	5,771,249.33	0.33
5,010	Stantec, Inc.	CAD	415,211.26	0.02
22,594	Sun Life Financial, Inc.	CAD	1,292,924.68	0.08
90,343	TELUS Corp.	CAD	1,295,591.12	0.08
30,222	Thomson Reuters Corp.	CAD	5,214,541.78	0.30
50,070	TMX Group Ltd.	CAD	1,827,811.57	0.11
15,938	Toromont Industries Ltd.	CAD	1,247,244.70	0.07
8,952	Waste Connections, Inc.	USD	1,747,340.88	0.10
5,567	West Fraser Timber Co. Ltd.	CAD	427,528.58	0.02
35,497	Wheaton Precious Metals Corp.	CAD	2,754,177.52	0.16
8,712	WSP Global, Inc.	CAD	1,478,240.42	0.09
			99,281,598.44	5.76
Ireland				
24,385	Accenture PLC	USD	7,609,095.40	0.44
2,499	Allegion PLC	USD	326,019.54	0.02

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.54% (continued)				
Ireland (continued)				
10,949	Aon PLC	USD	4,369,636.41	0.25
25,907	CRH PLC	USD	2,279,038.79	0.13
16,324	Eaton Corp. PLC	USD	4,437,352.92	0.26
46,634	Johnson Controls International PLC	USD	3,735,849.74	0.22
56,799	Medtronic PLC	USD	5,103,958.14	0.30
24,683	Pentair PLC	USD	2,159,268.84	0.13
6,734	Seagate Technology Holdings PLC	USD	572,053.30	0.03
5,424	Smurfit WestRock PLC	USD	244,405.44	0.01
4,820	STERIS PLC	USD	1,092,453.00	0.06
4,121	TE Connectivity PLC	USD	582,379.72	0.03
12,231	Trane Technologies PLC	USD	4,120,868.52	0.24
6,489	Willis Towers Watson PLC	USD	2,192,957.55	0.13
			38,825,337.31	2.25
Jersey, Channel Islands				
394	Aptiv PLC	USD	23,443.00	0.00
Liberia				
15,257	Royal Caribbean Cruises Ltd.	USD	3,134,398.08	0.18
Netherlands				
218,004	CNH Industrial NV	USD	2,677,089.12	0.16
3,545	NXP Semiconductors NV	USD	673,762.70	0.04
			3,350,851.82	0.20
Switzerland				
22,942	Chubb Ltd.	USD	6,928,254.58	0.40
7,282	Garmin Ltd.	USD	1,581,140.66	0.09
			8,509,395.24	0.49
United Kingdom				
29,871	Royalty Pharma PLC	USD	929,884.23	0.05
United States				
71,302	AbbVie, Inc.	USD	14,939,195.04	0.87
15,508	Adobe, Inc.	USD	5,947,783.24	0.34
53,761	Advanced Micro Devices, Inc.	USD	5,523,405.14	0.32
13,287	AECOM	USD	1,232,103.51	0.07
48,447	Aflac, Inc.	USD	5,386,821.93	0.31
13,515	Agilent Technologies, Inc.	USD	1,580,984.70	0.09
17,191	Airbnb, Inc.	USD	2,053,636.86	0.12
15,571	Akamai Technologies, Inc.	USD	1,253,465.50	0.07
1,614	Alexandria Real Estate Equities, Inc.	USD	149,311.14	0.01
1,428	Align Technology, Inc.	USD	226,852.08	0.01
7,486	Allstate Corp./The	USD	1,550,126.02	0.09
16,513	Ally Financial, Inc.	USD	602,229.11	0.03
1,068	Alnylam Pharmaceuticals, Inc.	USD	288,381.36	0.02
195,470	Alphabet, Inc.	USD	30,538,278.10	1.77
211,216	Alphabet, Inc.	USD	32,662,442.24	1.89
323,944	Amazon.com, Inc.	USD	61,633,585.44	3.57
28,822	American Express Co.	USD	7,754,559.10	0.45
60,578	American International Group, Inc.	USD	5,266,651.32	0.31
19,421	American Tower Corp.	USD	4,226,009.60	0.24
84,963	American Water Works Co., Inc.	USD	12,533,741.76	0.73
6,952	Ameriprise Financial, Inc.	USD	3,365,532.72	0.20
33,330	AMETEK, Inc.	USD	5,737,426.20	0.33
21,389	Amgen, Inc.	USD	6,663,742.95	0.39

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.54% (continued)				
United States (continued)				
12,472	Amphenol Corp.	USD	818,038.48	0.05
9,246	Analog Devices, Inc.	USD	1,864,640.82	0.11
50,279	Annaly Capital Management, Inc.	USD	1,021,166.49	0.06
1,546	ANSYS, Inc.	USD	489,401.76	0.03
33,824	Apollo Global Management, Inc.	USD	4,631,858.56	0.27
507,972	Apple, Inc.	USD	112,835,820.36	6.54
38,016	Archer-Daniels-Midland Co.	USD	1,825,148.16	0.11
49,456	Arista Networks, Inc.	USD	3,831,850.88	0.22
13,898	Arthur J Gallagher & Co.	USD	4,798,145.52	0.28
6,061	Assurant, Inc.	USD	1,271,294.75	0.07
453,546	AT&T, Inc.	USD	12,826,280.88	0.74
5,801	Atlassian Corp.	USD	1,231,030.21	0.07
9,519	Autodesk, Inc.	USD	2,492,074.20	0.14
24,642	Automatic Data Processing, Inc.	USD	7,528,870.26	0.44
7,160	AvalonBay Communities, Inc.	USD	1,536,679.20	0.09
12,963	Avantor, Inc.	USD	210,130.23	0.01
3,247	Avery Dennison Corp.	USD	577,868.59	0.03
260,213	Bank of America Corp.	USD	10,858,688.49	0.63
54,392	Bank of New York Mellon Corp./The	USD	4,561,857.04	0.26
11,957	Baxter International, Inc.	USD	409,288.11	0.02
13,694	Becton Dickinson & Co.	USD	3,136,747.64	0.18
1,017	Blackrock, Inc.	USD	962,570.16	0.06
1,851	Booking Holdings, Inc.	USD	8,527,390.41	0.49
106,989	Boston Scientific Corp.	USD	10,793,050.32	0.63
136,969	Bristol-Myers Squibb Co.	USD	8,353,739.31	0.48
157,196	Broadcom, Inc.	USD	26,319,326.28	1.53
12,915	Broadridge Financial Solutions, Inc.	USD	3,131,370.90	0.18
5,924	Brown & Brown, Inc.	USD	736,945.60	0.04
4,348	Builders FirstSource, Inc.	USD	543,239.12	0.03
1,382	Burlington Stores, Inc.	USD	329,372.06	0.02
8,896	BXP, Inc.	USD	597,722.24	0.03
11,542	Cadence Design Systems, Inc.	USD	2,935,476.86	0.17
13,305	Capital One Financial Corp.	USD	2,385,586.50	0.14
26,261	Cardinal Health, Inc.	USD	3,617,977.97	0.21
32,886	Carrier Global Corp.	USD	2,084,972.40	0.12
5,290	Carvana Co.	USD	1,106,033.20	0.06
14,679	Choe Global Markets, Inc.	USD	3,321,710.91	0.19
17,653	CBRE Group, Inc.	USD	2,308,659.34	0.13
17,794	Cencora, Inc.	USD	4,948,333.46	0.29
14,223	Centene Corp.	USD	863,478.33	0.05
28,516	CH Robinson Worldwide, Inc.	USD	2,920,038.40	0.17
60,154	Charles Schwab Corp./The	USD	4,708,855.12	0.27
5,307	Charter Communications, Inc.	USD	1,955,788.71	0.11
83,491	Chipotle Mexican Grill, Inc.	USD	4,192,083.11	0.24
12,090	Church & Dwight Co., Inc.	USD	1,330,988.10	0.08
11,676	Cigna Group/The	USD	3,841,404.00	0.22
20,440	Cintas Corp.	USD	4,201,033.20	0.24
158,743	Cisco Systems, Inc.	USD	9,796,030.53	0.57
109,370	Citigroup, Inc.	USD	7,764,176.30	0.45
22,647	Citizens Financial Group, Inc.	USD	927,847.59	0.05
3,809	Clorox Co./The	USD	560,875.25	0.03

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.54% (continued)				
United States (continued)				
27,314	Cloudflare, Inc.	USD	3,078,014.66	0.18
17,826	CME Group, Inc.	USD	4,729,059.54	0.27
167,053	Coca-Cola Co./The	USD	11,964,335.86	0.69
19,169	Cognizant Technology Solutions Corp.	USD	1,466,428.50	0.09
7,478	Coinbase Global, Inc.	USD	1,287,935.94	0.07
39,812	Colgate-Palmolive Co.	USD	3,730,384.40	0.22
193,551	Comcast Corp.	USD	7,142,031.90	0.41
62,649	Conagra Brands, Inc.	USD	1,670,848.83	0.10
9,361	Cooper Cos, Inc./The	USD	789,600.35	0.05
79,355	Copart, Inc.	USD	4,490,699.45	0.26
17,850	Corning, Inc.	USD	817,173.00	0.05
5,366	CoStar Group, Inc.	USD	425,148.18	0.02
9,540	CrowdStrike Holdings, Inc.	USD	3,363,613.20	0.19
7,153	Crown Castle, Inc.	USD	745,557.19	0.04
7,436	Crown Holdings, Inc.	USD	663,737.36	0.04
53,603	CSX Corp.	USD	1,577,536.29	0.09
7,385	Cummins, Inc.	USD	2,314,754.40	0.13
52,166	CVS Health Corp.	USD	3,534,246.50	0.20
29,742	Danaher Corp.	USD	6,097,110.00	0.35
9,264	Datadog, Inc.	USD	919,081.44	0.05
8,090	DaVita, Inc.	USD	1,237,527.30	0.07
4,819	Deckers Outdoor Corp.	USD	538,812.39	0.03
14,377	Dell Technologies, Inc.	USD	1,310,463.55	0.08
13,807	Dexcom, Inc.	USD	942,880.03	0.05
17,628	Digital Realty Trust, Inc.	USD	2,525,916.12	0.15
14,715	Discover Financial Services	USD	2,511,850.50	0.15
8,667	Docusign, Inc.	USD	705,493.80	0.04
12,864	Dollar General Corp.	USD	1,131,131.52	0.07
12,172	Dollar Tree, Inc.	USD	913,752.04	0.05
2,553	Domino's Pizza, Inc.	USD	1,172,975.85	0.07
19,640	DoorDash, Inc.	USD	3,589,602.80	0.21
14,752	Dover Corp.	USD	2,591,631.36	0.15
3,732	DR Horton, Inc.	USD	474,449.16	0.03
13,471	Dynatrace, Inc.	USD	635,157.65	0.04
49,986	eBay, Inc.	USD	3,385,551.78	0.20
15,565	Ecolab, Inc.	USD	3,946,038.80	0.23
30,995	Edwards Lifesciences Corp.	USD	2,246,517.60	0.13
16,132	Electronic Arts, Inc.	USD	2,331,396.64	0.14
4,603	Elevance Health, Inc.	USD	2,002,120.88	0.12
28,643	Eli Lilly & Co.	USD	23,656,540.13	1.37
3,959	EMCOR Group, Inc.	USD	1,463,365.17	0.08
11,626	Entegris, Inc.	USD	1,017,042.48	0.06
2,987	EPAM Systems, Inc.	USD	504,325.08	0.03
8,383	Equifax, Inc.	USD	2,041,763.48	0.12
4,146	Equinix, Inc.	USD	3,380,441.10	0.20
74,567	Equitable Holdings, Inc.	USD	3,884,195.03	0.23
17,969	Equity Residential	USD	1,286,221.02	0.07
27,788	Expeditors International of Washington, Inc.	USD	3,341,507.00	0.19
3,814	Extra Space Storage, Inc.	USD	566,340.86	0.03
1,609	Fair Isaac Corp.	USD	2,967,253.44	0.17
29,867	Fastenal Co.	USD	2,316,185.85	0.13

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.54% (continued)				
United States (continued)				
12,057	FedEx Corp.	USD	2,939,255.46	0.17
31,775	Fidelity National Financial, Inc.	USD	2,067,917.00	0.12
13,161	Fidelity National Information Services, Inc.	USD	982,863.48	0.06
45,839	Fifth Third Bancorp	USD	1,796,888.80	0.10
554	First Citizens BancShares, Inc./NC	USD	1,027,182.48	0.06
6,727	First Solar, Inc.	USD	850,494.61	0.05
32,438	Fiserv, Inc.	USD	7,163,283.54	0.42
33,864	Fortinet, Inc.	USD	3,259,748.64	0.19
24,123	Fox Corp.	USD	1,365,361.80	0.08
221	Fox Corp.	USD	11,648.91	0.00
11,886	Franklin Resources, Inc.	USD	228,805.50	0.01
156,402	Freeport-McMoRan, Inc.	USD	5,921,379.72	0.34
4,199	Gartner, Inc.	USD	1,762,488.26	0.10
21,092	GE HealthCare Technologies, Inc.	USD	1,702,335.32	0.10
50,682	Gen Digital, Inc.	USD	1,345,100.28	0.08
43,311	General Mills, Inc.	USD	2,589,564.69	0.15
56,128	Gilead Sciences, Inc.	USD	6,289,142.40	0.36
14,907	Global Payments, Inc.	USD	1,459,693.44	0.08
30,170	GoDaddy, Inc.	USD	5,434,823.80	0.32
18,703	Hartford Insurance Group, Inc./The	USD	2,314,122.19	0.13
7,998	HCA Healthcare, Inc.	USD	2,763,708.90	0.16
10,201	Hershey Co./The	USD	1,744,677.03	0.10
85,384	Hewlett Packard Enterprise Co.	USD	1,317,475.12	0.08
6,639	Hilton Worldwide Holdings, Inc.	USD	1,510,704.45	0.09
10,223	Hologic, Inc.	USD	631,474.71	0.04
36,342	Home Depot, Inc./The	USD	13,318,979.58	0.77
152,357	Host Hotels & Resorts, Inc.	USD	2,164,992.97	0.13
29,197	HP, Inc.	USD	808,464.93	0.05
8,596	Hubbell, Inc.	USD	2,844,502.36	0.16
2,265	HubSpot, Inc.	USD	1,293,971.85	0.08
3,308	Humana, Inc.	USD	875,296.80	0.05
33,982	Huntington Bancshares, Inc./OH	USD	510,069.82	0.03
7,592	IDEX Corp.	USD	1,373,924.24	0.08
3,270	IDEXX Laboratories, Inc.	USD	1,373,236.50	0.08
3,116	Illumina, Inc.	USD	247,223.44	0.01
47,300	Ingersoll Rand, Inc.	USD	3,785,419.00	0.22
133,327	Intel Corp.	USD	3,027,856.17	0.18
9,340	Interactive Brokers Group, Inc.	USD	1,546,610.60	0.09
26,241	Intercontinental Exchange, Inc.	USD	4,526,572.50	0.26
44,933	International Business Machines Corp.	USD	11,173,039.78	0.65
13,544	International Flavors & Fragrances, Inc.	USD	1,051,149.84	0.06
45,573	Interpublic Group of Cos, Inc./The	USD	1,237,762.68	0.07
10,644	Intuit, Inc.	USD	6,535,309.56	0.38
1,559	IQVIA Holdings, Inc.	USD	274,851.70	0.02
28,159	Iron Mountain, Inc.	USD	2,422,800.36	0.14
8,771	J M Smucker Co./The	USD	1,038,574.11	0.06
5,966	Jabil, Inc.	USD	811,793.62	0.05
1,832	JB Hunt Transport Services, Inc.	USD	271,044.40	0.02
79,299	Johnson & Johnson	USD	13,150,946.16	0.76
113,015	JPMorgan Chase & Co.	USD	27,722,579.50	1.61
24,845	Kellanova	USD	2,049,464.05	0.12

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GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.54% (continued)				
United States (continued)				
21,527	Kenvue, Inc.	USD	516,217.46	0.03
75,184	Keurig Dr Pepper, Inc.	USD	2,572,796.48	0.15
44,036	KeyCorp	USD	704,135.64	0.04
4,374	Kimberly-Clark Corp.	USD	622,070.28	0.04
24,867	Kimco Realty Corp.	USD	528,175.08	0.03
13,310	KKR & Co., Inc.	USD	1,538,769.10	0.09
9,534	KLA Corp.	USD	6,481,213.20	0.38
128,592	Kraft Heinz Co./The	USD	3,913,054.56	0.23
1,218	Labcorp Holdings, Inc.	USD	283,477.32	0.02
81,373	Lam Research Corp.	USD	5,915,817.10	0.34
11,205	Liberty Media Corp.-Liberty Formula One	USD	1,008,562.05	0.06
11,099	Live Nation Entertainment, Inc.	USD	1,449,307.42	0.08
19,251	LKQ Corp.	USD	818,937.54	0.05
23,797	Lowe's Cos, Inc.	USD	5,550,174.31	0.32
4,046	LPL Financial Holdings, Inc.	USD	1,323,608.44	0.08
1,315	Lululemon Athletica, Inc.	USD	372,223.90	0.02
12,179	M&T Bank Corp.	USD	2,176,996.25	0.13
31,538	Marsh & McLennan Cos, Inc.	USD	7,696,218.14	0.45
34,364	Marvell Technology, Inc.	USD	2,115,791.48	0.12
26,608	Masco Corp.	USD	1,850,320.32	0.11
29,943	Mastercard, Inc.	USD	16,412,357.16	0.95
18,845	McCormick & Co., Inc./MD	USD	1,551,131.95	0.09
36,747	McDonald's Corp.	USD	11,478,660.39	0.67
10,905	McKesson Corp.	USD	7,338,955.95	0.43
2,164	MercadoLibre, Inc.	USD	4,221,682.68	0.24
98,995	Merck & Co., Inc.	USD	8,885,791.20	0.52
43,510	MetLife, Inc.	USD	3,493,417.90	0.20
118	Mettler-Toledo International, Inc.	USD	139,347.38	0.01
31,838	Micron Technology, Inc.	USD	2,766,403.82	0.16
242,843	Microsoft Corp.	USD	91,160,833.77	5.28
8,830	MicroStrategy, Inc.	USD	2,545,424.10	0.15
88,824	Mondelez International, Inc.	USD	6,026,708.40	0.35
5,798	MongoDB, Inc.	USD	1,016,969.20	0.06
1,380	Monolithic Power Systems, Inc.	USD	800,372.40	0.05
8,804	Moody's Corp.	USD	4,099,934.76	0.24
59,148	Morgan Stanley	USD	6,900,797.16	0.40
9,359	Motorola Solutions, Inc.	USD	4,097,463.79	0.24
1,500	Nasdaq, Inc.	USD	113,790.00	0.01
3,748	Natera, Inc.	USD	530,004.68	0.03
6,443	NetApp, Inc.	USD	565,953.12	0.03
14,302	Netflix, Inc.	USD	13,337,044.06	0.77
53,061	Newmont Corp.	USD	2,561,785.08	0.15
63,399	News Corp.	USD	1,725,720.78	0.10
25,182	NIKE, Inc.	USD	1,598,553.36	0.09
6,910	Nordson Corp.	USD	1,393,885.20	0.08
12,956	Norfolk Southern Corp.	USD	3,068,628.60	0.18
10,966	Northern Trust Corp.	USD	1,081,795.90	0.06
15,499	Nucor Corp.	USD	1,865,149.66	0.11
11,859	Nutanix, Inc.	USD	827,876.79	0.05
834,599	NVIDIA Corp.	USD	90,453,839.62	5.24
14,960	Okta, Inc.	USD	1,574,091.20	0.09

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GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.54% (continued)				
United States (continued)				
1,884	Old Dominion Freight Line, Inc.	USD	311,707.80	0.02
19,643	Omnicom Group, Inc.	USD	1,628,601.13	0.09
68,971	Oracle Corp.	USD	9,642,835.51	0.56
27,900	Otis Worldwide Corp.	USD	2,879,280.00	0.17
9,226	Owens Corning	USD	1,317,657.32	0.08
26,795	Palo Alto Networks, Inc.	USD	4,572,298.80	0.27
18,502	Paychex, Inc.	USD	2,854,488.56	0.17
1,981	Paycom Software, Inc.	USD	432,808.88	0.03
33,720	PayPal Holdings, Inc.	USD	2,200,230.00	0.13
64,383	PepsiCo, Inc.	USD	9,653,587.02	0.56
227,053	Pfizer, Inc.	USD	5,753,523.02	0.33
22,847	PNC Financial Services Group, Inc./The	USD	4,015,817.19	0.23
1,080	Pool Corp.	USD	343,818.00	0.02
4,742	Principal Financial Group, Inc.	USD	400,082.54	0.02
99,313	Procter & Gamble Co./The	USD	16,924,921.46	0.98
24,516	Progressive Corp./The	USD	6,938,273.16	0.40
36,127	Prologis, Inc.	USD	4,038,637.33	0.23
28,934	Prudential Financial, Inc.	USD	3,231,349.12	0.19
2,957	PTC, Inc.	USD	458,187.15	0.03
8,226	Public Storage	USD	2,461,959.54	0.14
2,955	Pure Storage, Inc.	USD	130,817.85	0.01
41,460	QUALCOMM, Inc.	USD	6,368,670.60	0.37
11,190	Quanta Services, Inc.	USD	2,844,274.20	0.16
8,560	Quest Diagnostics, Inc.	USD	1,448,352.00	0.08
3,722	Raymond James Financial, Inc.	USD	517,023.02	0.03
2,274	Regency Centers Corp.	USD	167,730.24	0.01
655	Regeneron Pharmaceuticals, Inc.	USD	415,420.65	0.02
110,954	Regions Financial Corp.	USD	2,411,030.42	0.14
17,602	Reliance, Inc.	USD	5,082,577.50	0.29
14,878	Republic Services, Inc.	USD	3,602,856.48	0.21
6,566	ResMed, Inc.	USD	1,469,799.10	0.09
3,649	Revvity, Inc.	USD	386,064.20	0.02
36,790	Robinhood Markets, Inc.	USD	1,531,199.80	0.09
41,603	ROBLOX Corp.	USD	2,425,038.87	0.14
8,397	Rockwell Automation, Inc.	USD	2,169,616.86	0.13
3,245	Rollins, Inc.	USD	175,327.35	0.01
11,993	Ross Stores, Inc.	USD	1,532,585.47	0.09
22,241	RPM International, Inc.	USD	2,572,838.88	0.15
19,205	S&P Global, Inc.	USD	9,758,060.50	0.57
37,527	Salesforce, Inc.	USD	10,070,745.72	0.58
10,911	Samsara, Inc.	USD	418,218.63	0.02
2,267	SBA Communications Corp.	USD	498,762.67	0.03
8,122	ServiceNow, Inc.	USD	6,466,249.08	0.37
16,471	Sherwin-Williams Co./The	USD	5,751,508.49	0.33
5,736	Simon Property Group, Inc.	USD	952,634.88	0.06
11,543	Skyworks Solutions, Inc.	USD	746,024.09	0.04
4,896	Snap-on, Inc.	USD	1,650,000.96	0.10
21,890	Snowflake, Inc.	USD	3,199,442.40	0.19
17,146	Solventum Corp.	USD	1,303,781.84	0.08
17,075	Stanley Black & Decker, Inc.	USD	1,312,726.00	0.08
58,902	Starbucks Corp.	USD	5,777,697.18	0.33

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.54% (continued)				
United States (continued)				
34,214	Steel Dynamics, Inc.	USD	4,279,487.12	0.25
13,049	Stryker Corp.	USD	4,857,490.25	0.28
33,483	Synchrony Financial	USD	1,772,590.02	0.10
5,813	Synopsys, Inc.	USD	2,492,905.05	0.14
30,476	Sysco Corp.	USD	2,286,919.04	0.13
15,314	Take-Two Interactive Software, Inc.	USD	3,173,826.50	0.18
22,285	Target Corp.	USD	2,325,662.60	0.13
6,375	Teradyne, Inc.	USD	526,575.00	0.03
98,062	Tesla, Inc.	USD	25,413,747.92	1.47
31,167	Texas Instruments, Inc.	USD	5,600,709.90	0.32
32,753	The Campbell's Company	USD	1,307,499.76	0.08
15,406	Thermo Fisher Scientific, Inc.	USD	7,666,025.60	0.44
54,082	TJX Cos, Inc./The	USD	6,587,187.60	0.38
36,283	T-Mobile US, Inc.	USD	9,677,038.93	0.56
3,555	Toast, Inc.	USD	117,919.35	0.01
14,490	Tractor Supply Co.	USD	798,399.00	0.05
9,147	Trade Desk, Inc./The	USD	500,523.84	0.03
16,255	TransUnion	USD	1,349,002.45	0.08
11,004	Travelers Cos, Inc./The	USD	2,910,117.84	0.17
44,155	Truist Financial Corp.	USD	1,816,978.25	0.11
26,729	Twilio, Inc.	USD	2,617,036.39	0.15
1,910	Tyler Technologies, Inc.	USD	1,110,454.90	0.06
84,883	Uber Technologies, Inc.	USD	6,184,575.38	0.36
2,260	UDR, Inc.	USD	102,084.20	0.01
30,857	United Parcel Service, Inc.	USD	3,393,961.43	0.20
5,669	United Rentals, Inc.	USD	3,552,762.30	0.21
1,117	United Therapeutics Corp.	USD	344,337.59	0.02
31,907	UnitedHealth Group, Inc.	USD	16,711,291.25	0.97
71,904	US Bancorp	USD	3,035,786.88	0.18
4,425	Veeva Systems, Inc.	USD	1,024,962.75	0.06
30,014	Ventas, Inc.	USD	2,063,762.64	0.12
13,189	Veralto Corp.	USD	1,285,268.05	0.07
4,746	VeriSign, Inc.	USD	1,204,867.02	0.07
11,295	Verisk Analytics, Inc.	USD	3,361,617.90	0.19
211,929	Verizon Communications, Inc.	USD	9,613,099.44	0.56
9,290	Vertex Pharmaceuticals, Inc.	USD	4,503,977.80	0.26
179,891	Viatris, Inc.	USD	1,566,850.61	0.09
62,850	Visa, Inc.	USD	22,026,411.00	1.28
5,703	Vulcan Materials Co.	USD	1,330,509.90	0.08
117,228	Walgreens Boots Alliance, Inc.	USD	1,309,436.76	0.08
187,876	Walmart, Inc.	USD	16,493,634.04	0.96
77,498	Walt Disney Co./The	USD	7,649,052.60	0.44
33,847	Waste Management, Inc.	USD	7,835,918.97	0.45
747	Waters Corp.	USD	275,321.79	0.02
1,448	Watsco, Inc.	USD	736,018.40	0.04
31,197	Welltower, Inc.	USD	4,779,692.37	0.28
2,583	West Pharmaceutical Services, Inc.	USD	578,282.04	0.03
11,631	Western Digital Corp.	USD	470,241.33	0.03
38,964	Westinghouse Air Brake Technologies Corp.	USD	7,066,121.40	0.41
2,842	Williams-Sonoma, Inc.	USD	449,320.20	0.03
4,323	Workday, Inc.	USD	1,009,550.19	0.06

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GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV

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

Common Stocks - 99.54% (continued)

United States (continued)

2,760	WW Grainger, Inc.	USD	2,726,410.80	0.16
22,052	Xylem, Inc./NY	USD	2,634,331.92	0.15
16,911	Yum! Brands, Inc.	USD	2,661,114.96	0.15
1,874	Zebra Technologies Corp.	USD	529,517.44	0.03
7,472	Zillow Group, Inc.	USD	512,280.32	0.03
9,191	Zimmer Biomet Holdings, Inc.	USD	1,040,237.38	0.06
17,767	Zoetis, Inc.	USD	2,925,336.55	0.17
8,369	Zoom Communications, Inc.	USD	617,381.13	0.04
4,655	Zscaler, Inc.	USD	923,645.10	0.05
			1,559,287,990.55	90.39
TOTAL COMMON STOCKS			1,717,050,494.57	99.54

Holdings	Security Description	Currency	Maturity Date	Market Value USD	% of 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 ^(a)	CAD	31/03/2040	0.00	0.00
TOTAL WARRANTS				0.00	0.00

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET				1,717,050,494.57	99.54

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				1,717,050,494.57	99.54

Forward Currency Contracts - 0.40%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	217,741,174	USD	228,812,090	State Street Bank and Trust Co.	16/04/2025	6,567,997.41	0.38
EUR	12,979,387	CAD	19,616,489	State Street Bank and Trust Co.	16/04/2025	391,844.07	0.02
USD	30,832,967	EUR	28,245,689	State Street Bank and Trust Co.	16/04/2025	299,133.63	0.02
CAD	1,898,553	EUR	1,206,156	State Street Bank and Trust Co.	16/04/2025	16,164.24	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						7,275,139.35	0.42

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	16,316,526	EUR	15,097,747	State Street Bank and Trust Co.	16/04/2025	(4,268.10)	(0.00)
EUR	1,035,248	CAD	1,621,976	State Street Bank and Trust Co.	16/04/2025	(8,618.35)	(0.00)
CAD	2,132,719	EUR	1,380,174	State Street Bank and Trust Co.	16/04/2025	(9,139.84)	(0.00)
EUR	18,943,507	USD	20,769,093	State Street Bank and Trust Co.	16/04/2025	(290,998.34)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(313,024.63)	(0.02)

				Market Value USD	% of NAV
INVESTMENTS				1,724,012,609.29	99.94
OTHER ASSETS AND LIABILITIES				979,580.61	0.06
TOTAL NET ASSETS				1,724,992,189.90	100.00

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

GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Allocation of Portfolio as at 31 March 2025	% of NAV
Common Stocks	
Technology	29.17
Consumer Non-cyclical	19.71
Financial	17.57
Communications	15.64
Consumer Cyclical	7.60
Industrial	6.10
Basic Materials	2.86
Utilities	0.84
Energy	0.05
TOTAL COMMON STOCKS	99.54

^(a) Security priced at fair value, but not traded on the transferable exchange.

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

GOLDMAN SACHS US ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.14%				
Ireland				
5,991	Linde PLC	USD	2,789,649.24	1.26
3,006	Medtronic PLC	USD	270,119.16	0.12
			3,059,768.40	1.38
Jersey, Channel Islands				
11,075	Birkenstock Holding PLC	USD	507,788.75	0.23
United Kingdom				
11,829	TechnipFMC PLC	USD	374,861.01	0.17
United States				
5,368	Abbott Laboratories	USD	712,065.20	0.32
5,767	Adobe, Inc.	USD	2,211,817.51	0.99
2,478	Affirm Holdings, Inc.	USD	111,980.82	0.05
15,180	Airbnb, Inc.	USD	1,813,402.80	0.81
8,728	Alaska Air Group, Inc.	USD	429,592.16	0.19
49,304	Alphabet, Inc.	USD	7,624,370.56	3.43
54,352	Amazon.com, Inc.	USD	10,341,011.52	4.65
1,122	Ameren Corp.	USD	112,648.80	0.05
2,748	American Electric Power Co., Inc.	USD	300,273.96	0.13
3,857	Ameriprise Financial, Inc.	USD	1,867,212.27	0.84
5,533	AMETEK, Inc.	USD	952,450.62	0.43
26,967	Annaly Capital Management, Inc.	USD	547,699.77	0.25
22,332	Antero Resources Corp.	USD	903,106.08	0.41
75,209	Apple, Inc.	USD	16,706,175.17	7.51
485	Atlassian Corp.	USD	102,921.85	0.05
5,290	Berkshire Hathaway, Inc.	USD	2,817,348.20	1.27
714	Best Buy Co., Inc.	USD	52,557.54	0.02
22,439	BioMarin Pharmaceutical, Inc.	USD	1,586,212.91	0.71
534	Booking Holdings, Inc.	USD	2,460,089.94	1.11
12,185	Boston Scientific Corp.	USD	1,229,222.80	0.55
2,087	Bright Horizons Family Solutions, Inc.	USD	265,132.48	0.12
32,618	Broadcom, Inc.	USD	5,461,231.74	2.45
4,425	Broadridge Financial Solutions, Inc.	USD	1,072,885.50	0.48
15,077	Capital One Financial Corp.	USD	2,703,306.10	1.21
456	Carvana Co.	USD	95,340.48	0.04
1,199	Cigna Group/The	USD	394,471.00	0.18
12,843	Cintas Corp.	USD	2,639,621.79	1.19
29,548	Cisco Systems, Inc.	USD	1,823,407.08	0.82
35,931	Citigroup, Inc.	USD	2,550,741.69	1.15
10,896	CME Group, Inc.	USD	2,890,599.84	1.30
27,262	Coca-Cola Co./The	USD	1,952,504.44	0.88
238	Coca-Cola Consolidated, Inc.	USD	321,300.00	0.14
6,647	Colgate-Palmolive Co.	USD	622,823.90	0.28
5,787	Comcast Corp.	USD	213,540.30	0.10
13,579	ConocoPhillips	USD	1,426,066.58	0.64
1,437	Constellation Energy Corp.	USD	289,742.31	0.13
39,283	Corning, Inc.	USD	1,798,375.74	0.81
1,185	Costco Wholesale Corp.	USD	1,120,749.30	0.50
4,514	Cullen/Frost Bankers, Inc.	USD	565,152.80	0.25
42,309	CVS Health Corp.	USD	2,866,434.75	1.29
7,452	Datadog, Inc.	USD	739,312.92	0.33
27,832	Delta Air Lines, Inc.	USD	1,213,475.20	0.55
9,461	Ecolab, Inc.	USD	2,398,552.72	1.08
16,143	Elanco Animal Health, Inc.	USD	169,501.50	0.08

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

GOLDMAN SACHS US ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.14% (continued)				
United States (continued)				
957	Eli Lilly & Co.	USD	790,395.87	0.36
1,726	Encompass Health Corp.	USD	174,809.28	0.08
10,285	Equifax, Inc.	USD	2,505,014.60	1.13
3,028	Euronet Worldwide, Inc.	USD	323,541.80	0.15
2,345	Extra Space Storage, Inc.	USD	348,209.05	0.16
257	Fair Isaac Corp.	USD	473,949.12	0.21
14,018	Fiserv, Inc.	USD	3,095,594.94	1.39
1,226	Fortinet, Inc.	USD	118,014.76	0.05
625	Gartner, Inc.	USD	262,337.50	0.12
5,612	GE HealthCare Technologies, Inc.	USD	452,944.52	0.20
6,823	General Electric Co.	USD	1,365,623.45	0.61
2,534	GoDaddy, Inc.	USD	456,474.76	0.20
34,139	Halliburton Co.	USD	866,106.43	0.39
2,560	HCA Healthcare, Inc.	USD	884,608.00	0.40
30,556	Healthpeak Properties, Inc.	USD	617,842.32	0.28
7,191	Howmet Aerospace, Inc.	USD	932,888.43	0.42
50,394	Huntington Bancshares, Inc./OH	USD	756,413.94	0.34
6,306	Intuitive Surgical, Inc.	USD	3,123,172.62	1.40
13,118	IQVIA Holdings, Inc.	USD	2,312,703.40	1.04
3,911	JPMorgan Chase & Co.	USD	959,368.30	0.43
66,461	Kinder Morgan, Inc.	USD	1,896,132.33	0.85
660	Lithia Motors, Inc.	USD	193,736.40	0.09
5,585	Lululemon Athletica, Inc.	USD	1,580,890.10	0.71
3,279	Marathon Petroleum Corp.	USD	477,717.51	0.21
3,258	Marsh & McLennan Cos, Inc.	USD	795,049.74	0.36
5,559	MasTec, Inc.	USD	648,790.89	0.29
4,043	Mastercard, Inc.	USD	2,216,049.16	1.00
4,095	Merck & Co., Inc.	USD	367,567.20	0.17
12,751	Meta Platforms, Inc.	USD	7,349,166.36	3.30
37,717	Microsoft Corp.	USD	14,158,584.63	6.36
14,778	Monster Beverage Corp.	USD	864,808.56	0.39
25,860	Morgan Stanley	USD	3,017,086.20	1.36
988	Netflix, Inc.	USD	921,339.64	0.41
1,472	NextEra Energy, Inc.	USD	104,350.08	0.05
105,381	NVIDIA Corp.	USD	11,421,192.78	5.13
3,118	Omega Healthcare Investors, Inc.	USD	118,733.44	0.05
318	O'Reilly Automotive, Inc.	USD	455,560.44	0.20
4,054	Parker-Hannifin Corp.	USD	2,464,223.90	1.11
6,325	PepsiCo, Inc.	USD	948,370.50	0.43
54,037	Pfizer, Inc.	USD	1,369,297.58	0.62
50,397	PG&E Corp.	USD	865,820.46	0.39
14,885	PNC Financial Services Group, Inc./The	USD	2,616,336.45	1.18
9,683	PPL Corp.	USD	349,653.13	0.16
24,990	Procter & Gamble Co./The	USD	4,258,795.80	1.91
5,665	Prologis, Inc.	USD	633,290.35	0.28
4,509	Public Storage	USD	1,349,498.61	0.61
13,835	QUALCOMM, Inc.	USD	2,125,194.35	0.96
3,972	Regeneron Pharmaceuticals, Inc.	USD	2,519,161.56	1.13
4,120	Republic Services, Inc.	USD	997,699.20	0.45
3,062	Roku, Inc.	USD	215,687.28	0.10
5,684	Salesforce, Inc.	USD	1,525,358.24	0.69
1,958	Sempra	USD	139,722.88	0.06
1,634	ServiceNow, Inc.	USD	1,300,892.76	0.58

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

GOLDMAN SACHS US ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV

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

Common Stocks - 99.14% (continued)

United States (continued)

565	Skechers USA, Inc.	USD	32,080.70	0.01
15,621	Sysco Corp.	USD	1,172,199.84	0.53
2,490	Targa Resources Corp.	USD	499,170.30	0.22
1,506	Teledyne Technologies, Inc.	USD	749,551.26	0.34
14,596	Tesla, Inc.	USD	3,782,699.36	1.70
14,927	Texas Instruments, Inc.	USD	2,682,381.90	1.21
9,549	Textron, Inc.	USD	689,915.25	0.31
10,550	Travelers Cos, Inc./The	USD	2,790,053.00	1.25
5,522	United Airlines Holdings, Inc.	USD	381,294.10	0.17
24,034	United Parcel Service, Inc.	USD	2,643,499.66	1.19
4,676	UnitedHealth Group, Inc.	USD	2,449,055.00	1.10
4,604	Universal Health Services, Inc.	USD	865,091.60	0.39
23,704	Ventas, Inc.	USD	1,629,887.04	0.73
73,320	Verizon Communications, Inc.	USD	3,325,795.20	1.49
139	Vertex Pharmaceuticals, Inc.	USD	67,389.98	0.03
941	Visa, Inc.	USD	329,782.86	0.15
3,653	Vulcan Materials Co.	USD	852,244.90	0.38
5,579	W R Berkley Corp.	USD	397,001.64	0.18
31,461	Walt Disney Co./The	USD	3,105,200.70	1.40
1,547	Watsco, Inc.	USD	786,340.10	0.35
4,924	Wells Fargo & Co.	USD	353,493.96	0.16
2,989	Welltower, Inc.	USD	457,944.69	0.21
7,529	Westinghouse Air Brake Technologies Corp.	USD	1,365,384.15	0.61
8,053	Williams Cos, Inc./The	USD	481,247.28	0.22
7,351	Williams-Sonoma, Inc.	USD	1,162,193.10	0.52
17,424	Xcel Energy, Inc.	USD	1,233,444.96	0.55
16,814	Zoetis, Inc.	USD	2,768,425.10	1.24
			216,614,969.87	97.36
TOTAL COMMON STOCKS			220,557,388.03	99.14
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			220,557,388.03	99.14
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			220,557,388.03	99.14

Futures Contracts - (0.01)%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
USD					
6	S&P500 E-mini Index Futures 20/06/2025	Long	1,695,975.00	(18,388.21)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(18,388.21)	(0.01)

Forward Currency Contracts - 0.82%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
CZK	1,378,880,052	USD	57,792,300	State Street Bank and Trust Co.	16/04/2025	1,827,822.50	0.82
EUR	766,278	USD	805,241	State Street Bank and Trust Co.	16/04/2025	23,111.95	0.01

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

GOLDMAN SACHS US ENHANCED EQUITY

Forward Currency Contracts - 0.82% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	3,020,153	CZK	69,406,243	State Street Bank and Trust Co.	16/04/2025	19,160.81	0.00
USD	44,245	EUR	40,435	State Street Bank and Trust Co.	16/04/2025	533.48	0.00
USD	6,475	CZK	149,760	State Street Bank and Trust Co.	01/04/2025	1.87	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						1,870,630.61	0.83

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
CZK	57,275	USD	2,485	State Street Bank and Trust Co.	02/04/2025	(9.05)	(0.00)
CZK	40,304,199	USD	1,750,287	State Street Bank and Trust Co.	16/04/2025	(7,611.18)	(0.00)
USD	2,910,062	CZK	68,117,388	State Street Bank and Trust Co.	16/04/2025	(35,203.14)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(42,823.37)	(0.01)

	Market Value USD	% of NAV
INVESTMENTS	222,366,807.06	99.95
OTHER ASSETS AND LIABILITIES	113,639.74	0.05
TOTAL NET ASSETS	222,480,446.80	100.00

Allocation of Portfolio as at 31 March 2025	% of NAV
Common Stocks	
Technology	28.51
Communications	18.63
Consumer Non-cyclical	18.61
Financial	15.00
Industrial	6.14
Consumer Cyclical	5.28
Energy	3.11
Basic Materials	2.34
Utilities	1.52
TOTAL COMMON STOCKS	99.14

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

GOLDMAN SACHS US EQUITY INCOME

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.13%				
Ireland				
42,372	Accenture PLC	USD	13,221,758.88	2.76
40,990	Eaton Corp. PLC	USD	11,142,311.70	2.32
42,985	Linde PLC	USD	20,015,535.40	4.18
			44,379,605.98	9.26
United Kingdom				
99,537	AstraZeneca PLC ADR	USD	7,315,969.50	1.53
United States				
99,250	Abbott Laboratories	USD	13,165,512.50	2.75
39,219	AbbVie, Inc.	USD	8,217,164.88	1.71
40,295	Allstate Corp./The	USD	8,343,885.65	1.74
100,370	Alphabet, Inc.	USD	15,521,216.80	3.24
99,762	Ameren Corp.	USD	10,016,104.80	2.09
30,690	Amgen, Inc.	USD	9,561,469.50	2.00
183,935	Apple, Inc.	USD	40,857,481.55	8.53
310,620	AT&T, Inc.	USD	8,784,333.60	1.83
60,940	Blackstone, Inc.	USD	8,518,193.20	1.78
207,846	Cisco Systems, Inc.	USD	12,826,176.66	2.68
134,577	CMS Energy Corp.	USD	10,108,078.47	2.11
140,895	Coca-Cola Co./The	USD	10,090,899.90	2.11
75,349	ConocoPhillips	USD	7,913,151.98	1.65
41,333	Danaher Corp.	USD	8,473,265.00	1.77
17,120	Eli Lilly & Co.	USD	14,139,579.20	2.95
34,451	EOG Resources, Inc.	USD	4,417,996.24	0.92
30,418	Hilton Worldwide Holdings, Inc.	USD	6,921,615.90	1.44
60,560	Honeywell International, Inc.	USD	12,823,580.00	2.68
37,072	Illinois Tool Works, Inc.	USD	9,194,226.72	1.92
258,485	International Paper Co.	USD	13,790,174.75	2.88
81,623	JPMorgan Chase & Co.	USD	20,022,121.90	4.18
392,581	Kenvue, Inc.	USD	9,414,092.38	1.96
8,591	KLA Corp.	USD	5,840,161.80	1.22
47,433	Lowe's Cos, Inc.	USD	11,062,798.59	2.31
109,187	Marvell Technology, Inc.	USD	6,722,643.59	1.40
86,305	Microsoft Corp.	USD	32,398,033.95	6.76
56,702	Morgan Stanley	USD	6,615,422.34	1.38
94,865	Oracle Corp.	USD	13,263,075.65	2.77
44,650	Procter & Gamble Co./The	USD	7,609,253.00	1.59
43,063	Republic Services, Inc.	USD	10,428,136.08	2.18
84,883	Texas Instruments, Inc.	USD	15,253,475.10	3.18
16,193	UnitedHealth Group, Inc.	USD	8,481,083.75	1.77
42,023	Visa, Inc.	USD	14,727,380.58	3.07
218,762	Walmart, Inc.	USD	19,205,115.98	4.01
118,565	Wells Fargo & Co.	USD	8,511,781.35	1.78
			423,238,683.34	88.34
TOTAL COMMON STOCKS			474,934,258.82	99.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			474,934,258.82	99.13
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			474,934,258.82	99.13

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

GOLDMAN SACHS US EQUITY INCOME

Forward Currency Contracts - 0.52%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
PLN	347,965,987	USD	87,594,191	State Street Bank and Trust Co.	16/04/2025	2,086,908.88	0.44
ZAR	372,737,312	USD	20,004,801	State Street Bank and Trust Co.	16/04/2025	239,448.76	0.05
EUR	4,772,249	USD	5,014,906	State Street Bank and Trust Co.	16/04/2025	143,937.11	0.03
USD	6,252,463	PLN	24,036,132	State Street Bank and Trust Co.	16/04/2025	57,642.92	0.01
USD	909,848	AUD	1,446,956	State Street Bank and Trust Co.	16/04/2025	8,075.16	0.00
USD	407,350	EUR	373,197	State Street Bank and Trust Co.	16/04/2025	3,920.54	0.00
USD	574,518	ZAR	10,545,245	State Street Bank and Trust Co.	16/04/2025	1,780.92	0.00
ZAR	5,810,468	USD	315,636	State Street Bank and Trust Co.	02/04/2025	289.18	0.00
USD	17,791	AUD	28,206	State Street Bank and Trust Co.	01/04/2025	214.36	0.00
USD	9,548	AUD	15,160	State Street Bank and Trust Co.	02/04/2025	101.57	0.00
USD	2,631	ZAR	48,017	State Street Bank and Trust Co.	01/04/2025	20.66	0.00
EUR	9,486	USD	10,243	State Street Bank and Trust Co.	01/04/2025	3.80	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

2,542,343.86

0.53

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	10,252	EUR	9,486	State Street Bank and Trust Co.	16/04/2025	(3.37)	(0.00)
AUD	4,944	USD	3,118	State Street Bank and Trust Co.	01/04/2025	(37.57)	(0.00)
USD	10,546	AUD	16,987	State Street Bank and Trust Co.	16/04/2025	(40.74)	(0.00)
ZAR	103,363	USD	5,665	State Street Bank and Trust Co.	01/04/2025	(44.47)	(0.00)
EUR	51,324	USD	55,548	State Street Bank and Trust Co.	02/04/2025	(107.75)	(0.00)
EUR	29,754	USD	32,328	State Street Bank and Trust Co.	16/04/2025	(163.42)	(0.00)
USD	717,878	ZAR	13,314,475	State Street Bank and Trust Co.	16/04/2025	(5,263.03)	(0.00)
ZAR	21,773,911	USD	1,195,302	State Street Bank and Trust Co.	16/04/2025	(12,709.53)	(0.00)
AUD	16,708,178	USD	10,437,666	State Street Bank and Trust Co.	16/04/2025	(24,789.92)	(0.01)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS

(43,159.80)

(0.01)

	Market Value USD	% of NAV
INVESTMENTS	477,433,442.88	99.65
OTHER ASSETS AND LIABILITIES	1,683,640.15	0.35
TOTAL NET ASSETS	479,117,083.03	100.00

Allocation of Portfolio as at 31 March 2025	% of NAV
Common Stocks	
Technology	26.62
Consumer Non-cyclical	20.14
Financial	13.93
Industrial	9.10
Consumer Cyclical	7.76
Communications	7.75
Basic Materials	7.06
Utilities	4.20
Energy	2.57
TOTAL COMMON STOCKS	99.13

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 EUR	% of NAV

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

Bonds - 2.67%

Canada

7,300,000	Toronto-Dominion Bank/The ^(a)	GBP	5.180%	12/06/2028	8,755,928.79	1.33

United Kingdom

7,300,000	Nationwide Building Society ^(a)	GBP	5.204%	24/10/2030	8,759,429.12	1.34

TOTAL BONDS					17,515,357.91	2.67

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV

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

Non-Agencies Asset Backed Obligations - 87.96%

Australia

8,100,000	Olympus 2025-1 Trust Class A1L ^(a)	AUD	5.104%	10/10/2056	4,674,964.42	0.71
2,500,000	Pepper SPARKZ Trust No. 9 Class A1A ^(a)	AUD	5.107%	15/01/2033	1,443,392.27	0.22
					6,118,356.69	0.93

France

11,136,304	Auto ABS French Leases 2023 FCT Class A ^(a)	EUR	3.108%	28/10/2035	11,174,272.26	1.70
13,900,000	BPCE Consumer Loans FCT 2024 Class A ^(a)	EUR	3.063%	31/10/2042	13,947,980.58	2.12
4,540,952	BPCE Home Loans FCT Class A ^(a)	EUR	3.212%	31/10/2058	4,556,671.20	0.69
4,167,110	BPCE Home Loans FCT 2020 Class A ^(a)	EUR	3.262%	31/10/2054	4,178,646.23	0.64
9,144,734	BPCE Home Loans FCT 2023 Class A ^(a)	EUR	3.312%	31/10/2057	9,192,698.07	1.40
12,000,000	Cars Alliance Auto Loans France V 2024-1 Class A ^(a)	EUR	2.989%	23/10/2034	12,011,418.24	1.83
11,500,000	FCT Credit Agricole Habitat 2024 Class A1 ^(a)	EUR	2.925%	27/12/2061	11,517,244.14	1.75
2,196,043	Ginkgo Auto Loans 2022 Class A ^(a)	EUR	3.074%	25/07/2043	2,200,464.90	0.34
1,277,176	Harmony French Home Loans FCT 2020-2 Class A ^(a)	EUR	3.230%	27/08/2061	1,279,669.23	0.19
1,887,353	Harmony French Home Loans FCT 2021-1 Class A ^(a)	EUR	3.230%	27/05/2061	1,893,207.19	0.29
4,700,000	Master Credit Cards Pass Compartment France 2022-1 Class A ^(a)	EUR	3.074%	25/01/2038	4,700,427.32	0.72
6,300,000	Titrisocram 2024 Class A ^(a)	EUR	2.920%	26/03/2039	6,306,887.60	0.96
					82,959,586.96	12.63

Germany

5,707,089	RED & Black Auto Germany 11 UG Class A ^(a)	EUR	2.918%	15/09/2033	5,711,617.15	0.87
547,453	Red & Black Auto Germany 8 UG Class B ^(a)	EUR	3.118%	15/09/2030	548,126.21	0.08
5,198,618	Revocar 2023-1 UG Class A ^(a)	EUR	3.049%	21/04/2036	5,209,729.73	0.79
9,495,886	RevoCar S.A. - Compartment 2024-2 Class A ^(a)	EUR	2.934%	25/07/2037	9,507,050.04	1.45
					20,976,523.13	3.19

Ireland

8,900,000	Aqueduct European CLO 4-2019 DAC Class ARR ^(a)	EUR	3.561%	20/04/2038	8,897,303.75	1.35
9,000,000	Arini European CLO I DAC Class A ^(a)	EUR	4.685%	15/07/2036	9,021,506.85	1.37
1,375,000	Arini European CLO II DAC Class B ^(a)	EUR	5.035%	15/04/2038	1,378,525.02	0.21
6,800,000	Aurium CLO I DAC Class A1R2 ^(a)	EUR	4.110%	25/07/2038	6,779,130.80	1.03
6,700,000	Aurium CLO XII DAC Class A ^(a)	EUR	4.545%	17/10/2037	6,700,000.00	1.02
8,000,000	Avoca CLO XXIX DAC Class A ^(a)	EUR	4.265%	15/04/2037	8,016,447.60	1.22
11,188,000	Blackrock European CLO X DAC Class AR ^(a)	EUR	3.755%	15/10/2034	11,182,406.00	1.70
6,000,000	Bridgepoint CLO 2 DAC Class A ^(a)	EUR	3.685%	15/04/2035	5,978,935.20	0.91
1,500,000	Bridgepoint CLO VIII DAC Class B	EUR	0.000%	20/10/2037	1,500,750.00	0.23
1,971,602	Bruegel 2021 DAC Class A ^(a)	EUR	3.334%	22/05/2031	1,944,739.99	0.30
4,100,000	Clarinda Park CLO DAC Class A2RR ^(a)	EUR	4.056%	15/02/2034	4,072,545.79	0.62
7,139,611	Contego CLO IV DAC Class ARE ^(a)	EUR	3.321%	23/01/2030	7,095,400.36	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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Non-Agencies Asset Backed Obligations - 87.96% (continued)						
Ireland (continued)						
6,700,000	Contego CLO XI DAC Class AR ^(a)	EUR	4.055%	20/11/2038	6,692,147.60	1.02
4,400,000	CVC Cordatus Loan Fund III DAC Class AR3	EUR	0.000%	26/05/2038	4,403,540.68	0.67
1,200,000	CVC Cordatus Loan Fund III DAC Class B1R3	EUR	0.000%	26/05/2038	1,196,519.16	0.18
5,654,000	CVC Cordatus Loan Fund XXXII DAC Class A ^(a)	EUR	3.771%	15/09/2038	5,654,000.00	0.86
3,618,912	Dilosk Rmbs No 10 STS DAC Class A ^(a)	EUR	3.137%	24/09/2060	3,625,363.68	0.55
4,008,431	Dilosk RMBS No 7 DAC Class A ^(a)	EUR	3.530%	20/10/2062	4,032,855.47	0.61
5,666,411	Dilosk Rmbs No 8 Sts DAC Class A ^(a)	EUR	3.166%	20/05/2062	5,672,998.14	0.86
1,658,511	Dilosk Rmbs NO 9 DAC Class A ^(a)	EUR	3.353%	25/01/2063	1,661,971.02	0.25
9,000,000	Dunedin Park CLO DAC Class AR ^(a)	EUR	3.496%	20/11/2034	8,967,429.00	1.37
4,269,833	Finance Ireland Auto Receivables NO 1 DAC Class A ^(a)	EUR	3.321%	12/09/2033	4,281,765.78	0.65
7,599,916	Fortuna Consumer Loan ABS 2024-1 DAC Class A ^(a)	EUR	3.148%	18/02/2034	7,623,174.18	1.16
1,500,000	Jubilee CLO 2025-XXX DAC Class B1	EUR	0.000%	20/04/2038	1,487,867.55	0.23
387,509	Lt Autorahoitus IV DAC Class A ^(a)	EUR	3.058%	18/07/2033	388,499.20	0.06
5,083,232	LT Autorahoitus V DAC Class A ^(a)	EUR	2.948%	18/05/2035	5,089,741.86	0.78
8,000,000	LT Rahoitus 2025-1 DAC Class A ^(a)	EUR	3.106%	18/07/2036	8,003,922.64	1.22
4,013,483	Mulcair Securities No 3 DAC Class A ^(a)	EUR	3.621%	24/04/2065	4,015,316.44	0.61
8,100,000	Nassau Euro CLO III DAC Class A ^(a)	EUR	4.735%	15/07/2037	8,131,397.63	1.24
3,500,000	Penta CLO 11 DAC Class AR ^(a)	EUR	4.135%	15/07/2037	3,498,293.75	0.53
1,060,000	Penta CLO 2021-2 DAC Class BR	EUR	0.000%	15/04/2038	1,054,388.57	0.16
989,291	Primrose Residential 2022-1 DAC Class A ^(a)	EUR	3.373%	24/10/2061	989,712.66	0.15
11,600,000	Rockford Tower Europe CLO 2021-1 DAC Class A ^(a)	EUR	3.544%	20/04/2034	11,573,502.12	1.76
10,350,000	RRE 1 Loan Management DAC Class A1R ^(a)	EUR	3.605%	15/04/2035	10,339,483.37	1.57
4,000,000	RRE 10 Loan Management DAC Class A1 ^(a)	EUR	3.785%	15/04/2034	3,988,948.00	0.61
5,300,000	RRE 17 Loan Management DAC Class A1 ^(a)	EUR	4.265%	15/04/2039	5,303,978.98	0.81
4,000,000	RRE 2 Loan Management DAC Class A1R ^(a)	EUR	3.645%	15/07/2035	3,998,463.20	0.61
4,750,000	RRE 2 Loan Management DAC Class A2R ^(a)	EUR	4.235%	15/07/2035	4,726,361.15	0.72
5,000,000	RRE 21 Loan Management DAC Class A1 ^(a)	EUR	4.696%	15/10/2039	5,004,706.50	0.76
8,300,000	RRE 6 Loan Management DAC Class A1 ^(a)	EUR	3.655%	15/04/2035	8,284,822.62	1.26
5,700,854	SCF Rahoituspalvelut XIII DAC Class A ^(a)	EUR	2.954%	25/06/2034	5,708,350.38	0.87
3,532,181	Shamrock Residential 2023-1 DAC Class A ^(a)	EUR	3.373%	24/06/2071	3,539,143.27	0.54
6,800,000	Sound Point Euro CLO 12 Funding DAC Class A ^(a)	EUR	4.045%	20/01/2039	6,787,080.00	1.03
6,000,000	Sound Point Euro CLO IV Funding DAC Class AR	EUR	0.000%	15/04/2039	6,006,673.80	0.92
6,161,000	Trinitas Euro CLO II DAC Class ARR ^(a)	EUR	4.034%	20/10/2038	6,156,219.06	0.94
8,240,000	Trinitas Euro CLO III DAC Class AR ^(a)	EUR	4.204%	20/07/2038	8,280,954.45	1.26
2,700,000	Waterstown Park CLO DAC Class A1 ^(a)	EUR	3.906%	25/01/2038	2,705,992.92	0.41
					251,443,276.19	38.27
Luxembourg						
2,779,463	Auto1 Car Funding Sarl Class A ^(a)	EUR	3.068%	15/12/2033	2,784,844.05	0.42
10,349,000	Compartment BL Consumer Credit 2024 Class A ^(a)	EUR	3.004%	25/09/2041	10,353,520.03	1.58
5,093,748	Compartment VCL 39 Class B ^(a)	EUR	3.889%	21/04/2029	5,111,693.77	0.78
2,965,966	Compartment VCL 40 Class B ^(a)	EUR	3.539%	21/08/2029	2,972,142.02	0.45
12,152,354	FACT S.A./LU Class A ^(a)	EUR	3.013%	22/09/2031	12,186,515.15	1.86
8,798,267	SC Germany S.A. Compartment Consumer 2024-1 Class A ^(a)	EUR	3.042%	14/01/2038	8,830,510.87	1.35
1,259,431	TREVA Equipment Finance S.A. - Compartment 2021-1 Class A ^(a)	EUR	3.049%	27/07/2034	1,259,431.20	0.19

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GOLDMAN SACHS AAA ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Non-Agencies Asset Backed Obligations - 87.96% (continued)						
Luxembourg (continued)						
1,993,627	TREVA Equipment Finance S.A. - Compartment 2024-1 Class B ^(a)	EUR	3.263%	20/01/2035	1,989,963.13	0.30
11,600,000	Weser Funding S.A. - Compartment No. R 2025-1 Class A ^(a)	EUR	3.140%	15/04/2063	11,640,732.47	1.77
					57,129,352.69	8.70
Netherlands						
11,800,000	Bumper NL 2024-1 BV Class A ^(a)	EUR	3.029%	21/03/2036	11,821,078.58	1.80
5,467,331	Candide Financing 2024-1 BV Class A ^(a)	EUR	3.016%	20/11/2060	5,474,635.52	0.83
3,612,697	Delphinus 2023-I BV Class A ^(a)	EUR	2.847%	22/03/2102	3,620,099.72	0.55
10,338,000	Delphinus BV Class A ^(a)	EUR	3.091%	22/03/2106	10,363,283.85	1.58
3,857,336	Domi 2023-1 BV Class A ^(a)	EUR	3.676%	15/02/2055	3,903,519.94	0.60
2,151,390	Green Apple 2021-I BV Class A ^(a)	EUR	3.448%	17/01/2060	2,166,145.85	0.33
4,858,000	Green Lion 2023-1 BV Class A ^(a)	EUR	3.131%	23/07/2065	4,863,310.62	0.74
6,000,000	Green Lion 2024-1 BV Class A ^(a)	EUR	3.101%	23/10/2060	6,003,358.80	0.91
3,800,000	Green STORM 2023 BV Class A ^(a)	EUR	2.914%	22/02/2070	3,795,941.60	0.58
4,138,000	Mila 2024-1 BV Class A ^(a)	EUR	3.079%	16/09/2041	4,148,567.21	0.63
7,480,252	Vecht Residential 2023-1 BV Class A ^(a)	EUR	3.534%	22/05/2058	7,499,430.93	1.14
					63,659,372.62	9.69
Portugal						
5,400,000	GAMMA Sociedade de Titularizacao de Creditos Class A ^(a)	EUR	3.421%	25/02/2034	5,426,178.28	0.82
6,904,787	TAGUS-Sociedade de Titularizacao de Creditos S.A./Vasco Finance No. 1 Class A ^(a)	EUR	3.965%	27/10/2040	6,940,069.27	1.06
					12,366,247.55	1.88
Spain						
5,294,687	FT RMBS Prado VII Class A ^(a)	EUR	3.201%	15/09/2055	5,298,219.19	0.81
3,951,274	FT RMBS Prado VIII Class A ^(a)	EUR	3.201%	15/03/2055	3,955,465.13	0.60
4,158,193	FT RMBS Prado X Class A ^(a)	EUR	3.201%	16/03/2055	4,163,183.10	0.63
6,000,000	Pepper Iberia Consumer 2024 Class A ^(a)	EUR	3.274%	25/04/2037	6,025,036.50	0.92
4,434,260	SABADELL CONSUMO 2 FDT Class B ^(a)	EUR	5.473%	24/12/2034	4,538,028.11	0.69
					23,979,932.03	3.65
United Kingdom						
1,250,803	Asimi Funding 2024-1 PLC Class A ^(a)	GBP	5.463%	16/09/2031	1,495,659.93	0.23
7,454,083	Atlas Funding 2022-1 PLC Class A ^(a)	GBP	5.530%	25/02/2060	8,938,049.29	1.36
320,545	Barley Hill NO 2 PLC Class A ^(a)	GBP	5.384%	27/08/2058	383,507.21	0.06
1,653,852	Brants Bridge 2023-1 PLC Class A ^(a)	GBP	5.380%	14/06/2066	1,980,585.61	0.30
3,263,043	East One 2024-1 PLC Class A ^(a)	GBP	5.880%	27/12/2055	3,928,482.60	0.60
7,241,287	Elstree Funding No 4 PLC Class A ^(a)	GBP	5.584%	21/10/2055	8,708,130.77	1.32
4,118,857	Hermitage 2024 PLC Class A ^(a)	GBP	5.364%	21/04/2033	4,930,977.21	0.75
7,122,696	Hops Hill No2 PLC Class A ^(a)	GBP	5.764%	27/11/2054	8,580,641.02	1.31
7,861,579	PMF 2024-1 PLC Class A ^(a)	GBP	5.443%	16/07/2060	9,446,528.24	1.44
3,068,126	Satus 2024-1 PLC Class A ^(a)	GBP	5.363%	17/01/2031	3,668,550.32	0.56
5,255,904	Twin Bridges 2023-2 PLC Class A ^(a)	GBP	5.658%	15/05/2056	6,327,763.98	0.96
743,000	UK Logistics 2024-1 DAC Class A ^(a)	GBP	6.130%	17/05/2034	892,292.20	0.13
					59,281,168.38	9.02
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					577,913,816.24	87.96

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

GOLDMAN SACHS AAA ABS

Holdings	Security Description	Currency	Market Value EUR	% of 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 - 9.49%

Luxembourg

58,297	Liquid Euro - Z Cap EUR	EUR	62,345,927.82	9.49
TOTAL OPEN ENDED FUNDS			62,345,927.82	9.49
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			657,775,101.97	100.12

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV

Other Transferable Securities

Bonds - 1.33%

Canada

7,300,000	Federation des Caisses Desjardins du Quebec ^(a)	GBP	5.189%	15/07/2028	8,734,073.22	1.33
TOTAL BONDS					8,734,073.22	1.33
TOTAL OTHER TRANSFERABLE SECURITIES					8,734,073.22	1.33
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					666,509,175.19	101.45

Forward Currency Contracts - (0.10)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	4,700,140	AUD	8,101,128	HSBC Continental Europe	02/04/2025	26,729.33	0.01
USD	1,899,996	EUR	1,744,732	State Street Bank and Trust Co.	16/04/2025	12,881.22	0.00
EUR	6,113,906	AUD	10,613,538	HSBC Continental Europe	12/06/2025	12,322.90	0.00
EUR	1,454,336	AUD	2,500,000	Barclays Bank Ireland PLC	02/04/2025	12,125.82	0.00
EUR	152,105	USD	159,833	State Street Bank and Trust Co.	16/04/2025	4,250.04	0.00
GBP	402,759	EUR	477,349	Barclays Bank Ireland PLC	04/06/2025	2,164.15	0.00
GBP	201,572	EUR	239,674	HSBC Continental Europe	04/06/2025	311.60	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						70,785.06	0.01

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	796,261	EUR	949,439	BofA Securities Europe SA	04/06/2025	(1,434.45)	(0.00)
GBP	173,741	EUR	209,410	HSBC Continental Europe	04/06/2025	(2,558.99)	(0.00)
USD	9,982,683	EUR	9,499,646	State Street Bank and Trust Co.	16/04/2025	(265,047.58)	(0.04)
EUR	87,803,323	GBP	74,119,877	HSBC Continental Europe	04/06/2025	(441,559.98)	(0.07)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(710,601.00)	(0.11)

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

GOLDMAN SACHS AAA ABS

	Market Value EUR	% of NAV
INVESTMENTS	665,869,359.25	101.35
OTHER ASSETS AND LIABILITIES	(8,857,769.73)	(1.35)
TOTAL NET ASSETS	657,011,589.52	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

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 USD	% of 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 - 0.79%

United States

173,000	Federal Farm Credit Banks Funding Corp. ^(a)	USD	4.470%	13/08/2025	173,102.58	0.07
280,000	Federal Home Loan Banks ^(a)	USD	4.495%	14/11/2025	280,268.59	0.11
1,050,000	Federal Home Loan Banks ^(a)	USD	4.490%	08/12/2025	1,050,675.44	0.41
525,000	Federal Home Loan Banks ^(a)	USD	4.490%	08/12/2025	525,471.09	0.20
					2,029,517.70	0.79
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					2,029,517.70	0.79

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV

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

Bonds - 11.93%

United States

161,300	United States Treasury Note/Bond	USD	2.125%	15/05/2025	160,877.85	0.06
268,000	United States Treasury Note/Bond	USD	0.250%	31/07/2025	264,430.16	0.10
290,300	United States Treasury Note/Bond	USD	0.250%	30/09/2025	284,692.45	0.11
7,523,600	United States Treasury Note/Bond	USD	3.000%	30/09/2025	7,479,516.44	2.91
1,093,000	United States Treasury Note/Bond	USD	0.250%	31/10/2025	1,068,663.68	0.42
1,643,800	United States Treasury Note/Bond	USD	0.375%	30/11/2025	1,603,507.63	0.62
190,000	United States Treasury Note/Bond	USD	2.875%	30/11/2025	188,419.14	0.07
710,400	United States Treasury Note/Bond	USD	4.875%	30/11/2025	713,619.00	0.28
2,744,200	United States Treasury Note/Bond	USD	0.375%	31/12/2025	2,669,484.87	1.04
3,048,500	United States Treasury Note/Bond	USD	3.875%	15/01/2026	3,043,736.72	1.18
403,400	United States Treasury Note/Bond	USD	1.625%	15/02/2026	394,835.63	0.15
243,200	United States Treasury Note/Bond	USD	0.500%	28/02/2026	235,433.75	0.09
4,735,900	United States Treasury Note/Bond	USD	4.625%	28/02/2026	4,757,729.56	1.85
6,807,300	United States Treasury Note/Bond	USD	4.625%	15/03/2026	6,842,666.03	2.66
993,900	United States Treasury Note/Bond	USD	3.750%	15/04/2026	990,891.13	0.39
					30,698,504.04	11.93
TOTAL BONDS					30,698,504.04	11.93

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of 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 - 71.39%

Australia

1,800,000	Commonwealth Bank of Australia/New York NY ^(a)	USD	4.580%	23/02/2026	1,800,000.36	0.70
1,970,000	Westpac Banking Corp. ^(a)	USD	4.670%	01/05/2025	1,970,438.33	0.77
1,140,000	Westpac Banking Corp. ^(a)	USD	4.600%	22/01/2026	1,140,190.95	0.44
					4,910,629.64	1.91

Canada

1,189,000	Bank of Montreal/Chicago IL ^(a)	USD	4.740%	22/12/2025	1,190,312.77	0.46
431,000	Bank of Montreal/Chicago IL ^(a)	USD	4.740%	06/02/2026	431,424.60	0.17
333,000	Podium Funding Trust	USD	0.000%	16/10/2025	325,146.33	0.13
4,212,000	Royal Bank of Canada/New York NY ^(a)	USD	4.680%	05/06/2025	4,213,695.33	1.64
					6,160,579.03	2.40

France

2,103,000	Antalis S.A.	USD	0.000%	06/05/2025	2,093,786.76	0.82

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GOLDMAN SACHS ALTERNATIVE BETA

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of 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 - 71.39% (continued)						
France (continued)						
774,000	Credit Agricole Corporate & Investment Bank/New York ^(a)	USD	4.560%	03/04/2025	774,008.90	0.30
2,444,000	Dexia S.A.	USD	0.000%	26/06/2025	2,418,230.71	0.94
					5,286,026.37	2.06
Germany						
1,083,000	Bayerische Landesbank/New York ^(a)	USD	4.730%	28/01/2026	1,083,888.60	0.42
1,903,000	Deutsche Bank AG/New York NY ^(a)	USD	4.740%	22/05/2025	1,903,594.88	0.74
939,000	Deutsche Bank AG/New York NY ^(a)	USD	4.756%	21/10/2025	939,686.97	0.37
377,000	Deutsche Bank AG/New York NY ^(a)	USD	4.730%	21/11/2025	377,275.78	0.15
1,170,000	Deutsche Bank AG/New York NY ^(a)	USD	4.729%	05/02/2026	1,170,577.04	0.45
					5,475,023.27	2.13
Ireland						
1,937,000	Matchpoint Finance PLC	USD	0.000%	16/04/2025	1,933,250.74	0.75
Japan						
1,603,000	Mitsubishi UFJ Trust & Banking Corp./NY ^(a)	USD	4.740%	01/07/2025	1,604,060.71	0.62
1,191,000	Mitsubishi UFJ Trust & Banking Corp./NY ^(a)	USD	4.570%	28/08/2025	1,191,298.58	0.46
2,499,000	Mizuho Bank Ltd./New York NY ^(a)	USD	4.560%	11/08/2025	2,499,409.34	0.97
2,000,000	Mizuho Bank Ltd./New York NY ^(a)	USD	4.530%	19/08/2025	2,000,094.60	0.78
637,000	MUFG Bank Ltd./New York NY ^(a)	USD	4.540%	02/06/2025	637,102.11	0.25
1,647,000	Sumitomo Mitsui Trust Bank Ltd/ New York ^(a)	USD	4.660%	14/04/2025	1,647,135.38	0.64
					9,579,100.72	3.72
Kuwait						
1,192,000	National Bank of Kuwait/New York NY	USD	4.760%	09/10/2025	1,193,031.44	0.46
2,404,000	National Bank of Kuwait/New York NY ^(a)	USD	4.930%	26/03/2026	2,404,163.47	0.94
					3,597,194.91	1.40
Luxembourg						
1,192,000	Albion Capital Corporation S.A.	USD	0.000%	22/05/2025	1,188,787.32	0.46
Netherlands						
1,500,000	Coöperatieve Rabobank U.A.	USD	5.440%	10/06/2025	1,502,524.80	0.58
New Zealand						
567,000	ASB Bank Ltd. ^(a)	USD	4.710%	08/05/2025	567,146.97	0.22
South Korea						
1,371,000	Kookmin Bank/New York ^(a)	USD	4.640%	19/09/2025	1,371,045.65	0.54
1,110,000	Kookmin Bank/New York ^(a)	USD	4.940%	06/02/2026	1,111,662.78	0.43
					2,482,708.43	0.97
Switzerland						
599,000	UBS AG/London	USD	0.000%	12/05/2025	595,948.21	0.23
United Kingdom						
462,000	B.A.T International Finance PLC	USD	0.000%	05/05/2025	459,939.80	0.18
942,000	B.A.T International Finance PLC	USD	0.000%	06/05/2025	937,679.05	0.36
2,104,000	Barclays Bank PLC/NY ^(a)	USD	4.720%	08/05/2025	2,104,632.88	0.82
439,000	Barclays Bank PLC/NY ^(a)	USD	4.680%	31/12/2025	439,218.89	0.17
1,225,000	Barclays Bank PLC/NY ^(a)	USD	4.680%	31/12/2025	1,225,609.19	0.48
1,000,000	Deutsche Bank AG	USD	0.000%	02/06/2025	992,444.32	0.38
538,000	HSBC Bank PLC ^(a)	USD	4.700%	04/06/2025	538,206.59	0.21
1,745,000	Lloyds Bank Corporate Markets PLC/New York NY ^(a)	USD	4.660%	06/11/2025	1,746,194.80	0.68
					8,443,925.52	3.28
United States						
1,198,000	American Electric Power Co., Inc.	USD	0.000%	27/06/2025	1,184,571.14	0.46
1,189,000	American Honda Finance Corp.	USD	0.000%	16/04/2025	1,186,621.64	0.46

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 USD	% of 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 - 71.39% (continued)						
United States (continued)						
389,000	B.A.T International Finance PLC	USD	0.000%	14/08/2025	382,397.27	0.15
1,167,000	Banco Santander S.A.	USD	4.530%	12/08/2025	1,167,612.68	0.45
1,090,000	Bank of America Corp.	USD	0.000%	24/04/2025	1,086,815.46	0.42
4,000,000	Bank of America Corp. ^(a)	USD	4.650%	28/04/2025	4,000,562.00	1.56
583,000	Bank of America Corp.	USD	0.000%	13/11/2025	567,402.94	0.22
625,000	Bank of America Corp.	USD	0.000%	25/11/2025	607,450.75	0.24
1,206,000	Bank of New York Mellon/The ^(a)	USD	4.590%	26/03/2026	1,205,893.39	0.47
1,341,000	Barclays Bank PLC/NY	USD	0.000%	10/04/2025	1,339,378.33	0.52
1,889,000	Brighthouse Financial Short Term Funding LLC	USD	0.000%	25/11/2025	1,834,600.58	0.71
2,188,000	Citigroup Global Markets Holdings Inc.	USD	0.000%	21/04/2025	2,182,472.24	0.85
600,000	Credit Agricole S.A.	USD	5.500%	02/06/2025	601,013.34	0.23
1,146,000	Danske Bank A/S	USD	0.000%	30/05/2025	1,137,643.71	0.44
1,074,000	DNB Bank ASA	USD	0.000%	09/10/2025	1,050,008.88	0.41
1,022,000	eBay, Inc.	USD	0.000%	23/06/2025	1,011,090.15	0.39
864,000	eBay, Inc.	USD	0.000%	15/08/2025	849,504.33	0.33
10,259,000	Federal Home Loan Bank Discount Notes	USD	0.000%	28/05/2025	10,187,663.02	3.96
1,990,000	First Abu Dhabi Bank PJSC	USD	0.000%	12/02/2026	1,917,110.08	0.75
2,296,000	Hannover Rueck SE	USD	0.000%	06/06/2025	2,276,716.81	0.89
519,000	HSBC USA Inc.	USD	0.000%	27/08/2025	509,535.93	0.20
1,134,000	Intesa Sanpaolo SpA	USD	0.000%	04/04/2025	1,133,405.22	0.44
1,225,000	Intesa Sanpaolo SpA	USD	0.000%	03/10/2025	1,195,579.91	0.46
1,126,000	Keurig Dr Pepper, Inc.	USD	0.000%	15/04/2025	1,123,875.24	0.44
2,439,000	Landesbank Hessen-Thüringen Girozentrale	USD	4.540%	16/12/2025	2,442,647.28	0.95
1,185,000	Lime FDG LLC	USD	0.000%	15/05/2025	1,178,497.31	0.46
872,000	Lloyds Banking Group PLC	USD	4.520%	09/10/2025	872,638.48	0.34
1,099,000	LVMH Moët Hennessy Louis Vuitton SE	USD	0.000%	07/04/2025	1,098,077.94	0.43
1,020,000	Macquarie Group Ltd.	USD	0.000%	18/06/2025	1,010,216.98	0.39
1,241,000	Macquarie Group Ltd.	USD	0.000%	26/06/2025	1,227,948.03	0.48
2,808,000	National Bank of Canada	USD	0.000%	15/08/2025	2,762,201.52	1.07
1,228,000	National Bank of Canada	USD	0.000%	16/01/2026	1,187,229.42	0.46
617,000	National Grid PLC	USD	0.000%	11/04/2025	616,144.96	0.24
661,000	Parker-Hannifin Corp.	USD	0.000%	05/06/2025	655,465.58	0.26
1,127,000	Penske Truck Leasing Co. LP / PTL Finance Corp.	USD	0.000%	27/05/2025	1,118,657.83	0.44
576,000	Podium Funding Trust	USD	0.000%	29/08/2025	565,624.92	0.22
3,595,000	Skandinaviska Enskilda Banken AB	USD	0.000%	24/04/2025	3,584,571.26	1.39
500,000	Standard Chartered PLC	USD	0.000%	16/05/2025	497,194.85	0.19
319,000	Standard Chartered PLC	USD	0.000%	02/06/2025	316,549.00	0.12
526,316	Standard Chartered PLC	USD	5.460%	10/06/2025	527,167.95	0.21
1,135,000	Standard Chartered PLC	USD	0.000%	20/11/2025	1,136,677.08	0.44
1,332,000	Toronto-Dominion Bank/The	USD	0.000%	10/09/2025	1,306,284.94	0.51
555,000	Toronto-Dominion Bank/The	USD	4.500%	07/10/2025	555,249.58	0.22
1,586,000	Toronto-Dominion Bank/The	USD	4.580%	17/12/2025	1,588,720.31	0.62
1,110,000	UBS AG/London	USD	0.000%	03/12/2025	1,077,928.10	0.42
3,600	United States Treasury Bill	USD	0.000%	01/04/2025	3,599.58	0.00
1,293,100	United States Treasury Bill	USD	0.000%	03/04/2025	1,292,795.59	0.50
2,401,100	United States Treasury Bill	USD	0.000%	08/04/2025	2,399,122.69	0.93
2,760,300	United States Treasury Bill	USD	0.000%	15/04/2025	2,755,755.11	1.07
10,000,000	United States Treasury Bill	USD	0.000%	17/04/2025	9,981,146.50	3.88
8,679,300	United States Treasury Bill	USD	0.000%	01/05/2025	8,648,724.39	3.36
2,167,900	United States Treasury Bill	USD	0.000%	06/05/2025	2,158,981.82	0.84

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 USD	% of 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 - 71.39% (continued)

United States (continued)

1,634,900	United States Treasury Bill	USD	0.000%	15/05/2025	1,626,448.47	0.63
6,183,000	United States Treasury Bill	USD	0.000%	20/05/2025	6,147,463.64	2.39
4,838,500	United States Treasury Bill	USD	0.000%	22/05/2025	4,809,575.06	1.87
68,600	United States Treasury Bill	USD	0.000%	29/05/2025	68,132.20	0.03
1,100,000	United States Treasury Bill	USD	0.000%	03/06/2025	1,091,925.76	0.42
5,206,500	United States Treasury Bill	USD	0.000%	05/06/2025	5,167,043.69	2.01
97,800	United States Treasury Bill	USD	0.000%	12/06/2025	96,980.11	0.04
10,436,600	United States Treasury Bill	USD	0.000%	17/06/2025	10,343,613.13	4.02
29,800	United States Treasury Bill	USD	0.000%	20/06/2025	29,522.10	0.01
3,900,000	United States Treasury Bill	USD	0.000%	01/07/2025	3,858,774.43	1.50
400	United States Treasury Bill	USD	0.000%	03/07/2025	395.68	0.00
7,400	United States Treasury Bill	USD	0.000%	08/07/2025	7,315.67	0.00
32,200	United States Treasury Bill	USD	0.000%	10/07/2025	31,825.47	0.01
1,653,100	United States Treasury Bill	USD	0.000%	28/08/2025	1,625,032.43	0.63
42,300	United States Treasury Bill	USD	0.000%	02/10/2025	41,421.54	0.02
537,800	United States Treasury Bill	USD	0.000%	28/11/2025	523,757.01	0.20
1,678,000	Versailles Commercial Paper LLC ^(a)	USD	4.520%	07/07/2025	1,678,088.98	0.65
2,481,000	Victory Receivables Corp.	USD	0.000%	23/05/2025	2,465,030.80	0.96
					131,917,090.21	51.28
TOTAL MONEY MARKET INSTRUMENTS					183,639,936.14	71.39

Holdings	Security Description	Currency	Market Value USD	% of 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 - 8.54%

Ireland

21,967,737	Goldman Sachs US\$ Treasury Liquid Reserves	USD	21,967,737.00	8.54
TOTAL OPEN ENDED FUNDS			21,967,737.00	8.54

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			238,335,694.88	92.65

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV

Other Transferable Securities

Money Market Instruments - 1.54%

Canada

1,700,000	Bank of Montreal/Chicago IL ^(a)	USD	4.740%	07/11/2025	1,702,379.44	0.66

Germany

1,632,000	Bayerische Landesbank/New York ^(a)	USD	4.790%	14/04/2025	1,632,235.33	0.63

United Kingdom

634,000	Standard Chartered Bank/New York ^(a)	USD	4.740%	06/10/2025	634,635.90	0.25

TOTAL MONEY MARKET INSTRUMENTS					3,969,250.67	1.54

TOTAL OTHER TRANSFERABLE SECURITIES					3,969,250.67	1.54

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					242,304,945.55	94.19

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

GOLDMAN SACHS ALTERNATIVE BETA

Futures Contracts - (1.06)%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
GBP					
(139)	FTSE 100 Index Futures 20/06/2025	Short	15,415,271.78	214,400.02	0.08
JPY					
(77)	Nikkei 225 (OSE) Index Futures 12/06/2025	Short	18,361,776.11	441,219.74	0.17
USD					
486	Dollar Index Futures 16/06/2025	Long	50,487,138.00	304,768.85	0.12
(9)	NASDAQ 100 E-mini Index Futures 20/06/2025	Short	3,499,110.00	107,495.10	0.04
			46,988,028.00	412,263.95	0.16
UNREALISED GAIN ON FUTURES CONTRACTS				1,067,883.71	0.41

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
EUR					
680	EURO STOXX 50 Index Futures 20/06/2025	Long	38,115,072.71	(1,931,982.93)	(0.75)
USD					
(222)	CBOE VIX Futures 16/04/2025	Short	4,627,257.00	(245,607.04)	(0.09)
573	E-mini Russell 2000 Index Futures 20/06/2025	Long	58,076,415.00	(978,210.22)	(0.38)
111	S&P500 E-mini Index Futures 20/06/2025	Long	31,375,537.50	(434,565.00)	(0.17)
(313)	US Treasury Notes 10YR Futures 18/06/2025	Short	34,811,468.75	(196,316.86)	(0.08)
			50,013,226.75	(1,854,699.12)	(0.72)
UNREALISED LOSS ON FUTURES CONTRACTS				(3,786,682.05)	(1.47)

Forward Currency Contracts - 1.17%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	76,521,662	USD	80,419,708	State Street Bank and Trust Co.	16/04/2025	2,300,869.10	0.90
CHF	40,680,892	USD	45,508,109	State Street Bank and Trust Co.	16/04/2025	548,824.68	0.21
GBP	6,569,558	USD	8,342,849	State Street Bank and Trust Co.	16/04/2025	136,527.59	0.05
USD	2,720,935	EUR	2,493,701	State Street Bank and Trust Co.	16/04/2025	25,223.00	0.00
USD	5,739,689	CHF	5,049,412	State Street Bank and Trust Co.	16/04/2025	22,989.35	0.01
PLN	2,225,351	USD	560,192	State Street Bank and Trust Co.	16/04/2025	13,346.49	0.01
JPY	724,024,916	USD	4,841,853	State Street Bank and Trust Co.	16/04/2025	7,392.99	0.00
USD	199,682	JPY	29,415,885	State Street Bank and Trust Co.	16/04/2025	2,664.98	0.00
USD	334,321	GBP	258,204	State Street Bank and Trust Co.	16/04/2025	1,054.72	0.00
USD	38,501	CHF	33,918	State Street Bank and Trust Co.	02/04/2025	165.36	0.00
USD	44,146	CHF	38,930	State Street Bank and Trust Co.	01/04/2025	144.70	0.00
USD	11,333	PLN	43,648	State Street Bank and Trust Co.	16/04/2025	83.73	0.00
USD	12,457	GBP	9,625	State Street Bank and Trust Co.	02/04/2025	32.72	0.00
EUR	25,238	USD	27,252	State Street Bank and Trust Co.	01/04/2025	10.11	0.00
USD	2,320	EUR	2,143	State Street Bank and Trust Co.	02/04/2025	4.50	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						3,059,334.02	1.18
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	93,101	JPY	13,902,609	State Street Bank and Trust Co.	16/04/2025	(13.66)	(0.00)
GBP	6,931	USD	8,984	State Street Bank and Trust Co.	01/04/2025	(37.42)	(0.00)
PLN	46,509	USD	12,055	State Street Bank and Trust Co.	16/04/2025	(68.06)	(0.00)

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

GOLDMAN SACHS ALTERNATIVE BETA

Forward Currency Contracts - 1.17% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	23,203	PLN	91,099	State Street Bank and Trust Co.	16/04/2025	(275.64)	(0.00)
GBP	170,321	USD	220,582	State Street Bank and Trust Co.	16/04/2025	(748.04)	(0.00)
EUR	1,805,977	USD	1,955,108	State Street Bank and Trust Co.	16/04/2025	(2,830.89)	(0.00)
USD	413,901	GBP	323,067	State Street Bank and Trust Co.	16/04/2025	(3,084.21)	(0.00)
CHF	1,118,679	USD	1,271,147	State Street Bank and Trust Co.	16/04/2025	(4,633.06)	(0.00)
USD	2,123,989	CHF	1,880,920	State Street Bank and Trust Co.	16/04/2025	(5,496.82)	(0.00)
USD	3,446,903	EUR	3,228,535	State Street Bank and Trust Co.	16/04/2025	(43,171.12)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(60,358.92)	(0.01)

Swap Contracts - (0.34)%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
Total Return Swaps							
6,529,355	0.000%	TRS Goldman Sachs Commodity Enhanced Index	USD	30/04/2025	BofA Securities Europe SA	59,246.75	0.02
UNREALISED GAIN ON TOTAL RETURN SWAPS						59,246.75	0.02
TOTAL UNREALISED GAIN ON SWAP CONTRACTS						59,246.75	0.02
Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
Total Return Swaps							
8,564,957	4.930%	TRS MSCI Emerging Net Total Return USD Index	USD	13/11/2025	BofA Securities Europe SA	(213,782.04)	(0.08)
22,352,006	4.960%	TRS MSCI Emerging Net Total Return USD Index	USD	15/12/2025	J.P. Morgan SE	(557,907.92)	(0.22)
2,174,256	4.555%	TRS MSCI Emerging Net Total Return USD Index	USD	18/07/2025	Société Générale	(54,269.61)	(0.02)
3,255,629	4.680%	TRS MSCI Emerging Net Total Return USD Index	USD	10/03/2026	Société Générale	(81,260.76)	(0.03)
967,480	4.690%	TRS MSCI Emerging Net Total Return USD Index	USD	12/03/2026	BofA Securities Europe SA	(24,148.39)	(0.01)
UNREALISED LOSS ON TOTAL RETURN SWAPS						(931,368.72)	(0.36)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS						(931,368.72)	(0.36)
TOTAL ON SWAP CONTRACTS						(872,121.97)	(0.34)

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

GOLDMAN SACHS ALTERNATIVE BETA

	Market Value USD	% of NAV
INVESTMENTS	241,713,000.34	93.96
OTHER ASSETS AND LIABILITIES	15,536,904.13	6.04
TOTAL NET ASSETS	257,249,904.47	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 97.12%						
Australia						
3,070,000	APA Infrastructure Ltd.	USD	5.125%	16/09/2034	2,979,596.48	1.62
1,000,000	Ausgrid Finance Pty Ltd.	USD	4.350%	01/08/2028	986,316.00	0.54
440,000	AusNet Services Holdings Pty Ltd. ^(a)	AUD	6.187%	12/02/2055	277,956.04	0.15
2,500,000	Australia & New Zealand Banking Group Ltd./United Kingdom ^(a)	USD	6.750%	Perpetual	2,543,725.00	1.38
1,120,000	Commonwealth Bank of Australia	USD	2.688%	11/03/2031	976,336.98	0.53
1,250,000	Commonwealth Bank of Australia ^(a)	USD	3.610%	12/09/2034	1,170,513.13	0.63
2,200,000	NCIG Holdings Pty Ltd. ^(b)	USD	12.500%	26/08/2031	2,450,910.00	1.33
400,000	Pembroke Olive Downs Pty Ltd.	USD	11.500%	18/02/2030	411,028.88	0.22
2,250,000	QBE Insurance Group Ltd. ^(a)	USD	5.875%	17/06/2046	2,262,240.00	1.23
550,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	551,976.21	0.30
1,000,000	Santos Finance Ltd.	USD	3.649%	29/04/2031	909,903.10	0.49
700,000	Westpac Banking Corp. ^(a)	USD	2.668%	15/11/2035	608,569.64	0.33
					16,129,071.46	8.75
Bermuda						
400,000	3D-Gold Jewellery Holdings Ltd. ^(c)	USD	9.250%	17/10/2014	0.00	0.00
British Virgin Islands						
1,000,000	CMHI Finance BVI Co. Ltd. ^(a)	USD	3.875%	Perpetual	994,545.00	0.54
1,750,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	1,717,730.00	0.93
210,000	Franshion Brilliant Ltd.	USD	4.250%	23/07/2029	187,533.15	0.10
1,060,000	NWD Finance BVI Ltd. ^(a)	USD	4.125%	Perpetual	461,100.00	0.25
200,000	NWD MTN Ltd.	USD	4.125%	18/07/2029	121,000.00	0.07
200,000	Peak RE Bvi Holding Ltd. ^(a)	USD	5.350%	Perpetual	199,126.00	0.11
510,000	SF Holding Investment 2021 Ltd.	USD	3.000%	17/11/2028	484,737.15	0.26
590,000	SF Holding Investment 2021 Ltd.	USD	3.125%	17/11/2031	540,466.55	0.29
1,057,900	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	1,063,189.50	0.58
					5,769,427.35	3.13
Cayman Islands						
470,000	Country Garden Holdings Co. Ltd. ^(c)	USD	4.200%	06/02/2026	46,412.50	0.03
600,000	Fantasia Holdings Group Co. Ltd. ^(c)	USD	11.875%	01/06/2023	17,250.00	0.01
1,600,000	Fantasia Holdings Group Co. Ltd. ^(c)	USD	9.250%	28/07/2023	46,000.00	0.03
4,200,000	Fantasia Holdings Group Co. Ltd. ^(c)	USD	9.875%	19/10/2023	120,750.00	0.07
290,000	FWD Group Holdings Ltd.	USD	8.400%	05/04/2029	303,804.00	0.16
800,000	FWD Group Holdings Ltd.	USD	7.784%	06/12/2033	898,740.00	0.49
1,270,000	Haidilao International Holding Ltd.	USD	2.150%	14/01/2026	1,239,043.75	0.67
500,000	JD.com, Inc.	USD	3.875%	29/04/2026	496,240.00	0.27
1,460,000	JD.com, Inc.	USD	3.375%	14/01/2030	1,383,094.50	0.75
400,000	Longfor Group Holdings Ltd.	USD	3.950%	16/09/2029	317,000.00	0.17
1,600,000	Meituan	USD	0.000%	27/04/2028	1,551,680.00	0.84
540,000	Meituan	USD	3.050%	28/10/2030	492,326.10	0.27
690,000	Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	665,957.81	0.36
530,000	MGM China Holdings Ltd.	USD	4.750%	01/02/2027	519,400.00	0.28
460,000	Mongolian Mining Corp.	USD	8.440%	03/04/2030	442,750.00	0.24
200,000	Sands China Ltd.	USD	2.300%	08/03/2027	189,562.00	0.10
720,000	Sands China Ltd.	USD	5.400%	08/08/2028	721,803.60	0.39
349,215	Sunac China Holdings Ltd.	USD	7.000%	30/09/2029	40,159.73	0.02
216,785	Sunac China Holdings Ltd.	USD	7.250%	30/09/2030	24,930.28	0.01
340,000	VLL International, Inc.	USD	9.375%	29/07/2029	325,706.40	0.18
730,000	Wynn Macau Ltd.	USD	4.500%	07/03/2029	738,212.50	0.40
2,900,000	Yuzhou Group Holdings Co. Ltd. ^(c)	USD	5.375%	Perpetual	72,500.00	0.04
1,000,000	Zhenro Properties Group Ltd. ^(c)	USD	7.100%	10/09/2024	7,800.00	0.00
					10,661,123.17	5.78

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.12% (continued)						
China						
1,410,000	Bank of China Ltd./London ^(a)	USD	4.945%	18/10/2027	1,414,885.65	0.77
5,060,000	Bank of China Ltd./Sydney ^(a)	USD	4.953%	30/09/2027	5,068,070.70	2.75
1,900,000	China Development Bank Financial Leasing Co. Ltd. ^(a)	USD	2.875%	28/09/2030	1,880,401.50	1.02
5,450,000	Industrial & Commercial Bank of China Ltd.	USD	4.875%	21/09/2025	5,455,014.00	2.96
					13,818,371.85	7.50
Germany						
500,000	Globalwafers GmbH	EUR	1.500%	23/01/2029	513,032.47	0.28
Hong Kong						
1,500,000	Airport Authority ^(a)	USD	2.400%	Perpetual	1,407,187.50	0.76
490,000	Bank of East Asia Ltd./The ^(a)	USD	5.125%	07/07/2028	489,946.10	0.27
270,000	Far East Horizon Ltd.	USD	6.625%	16/04/2027	274,406.40	0.15
460,000	Far East Horizon Ltd.	USD	6.000%	01/10/2028	454,764.81	0.25
200,000	GLP China Holdings Ltd.	USD	2.950%	29/03/2026	187,875.00	0.10
270,000	Lai Sun MTN Ltd.	USD	5.000%	28/07/2026	183,041.10	0.10
2,100,000	MTR Corp. Ltd.	USD	4.375%	01/04/2030	2,106,573.00	1.14
1,820,000	MTR Corp. Ltd.	USD	5.250%	01/04/2055	1,794,820.30	0.97
270,000	Vanke Real Estate Hong Kong Co. Ltd.	USD	3.500%	12/11/2029	162,675.00	0.09
					7,061,289.21	3.83
India						
1,150,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	1,083,512.75	0.59
600,000	Adani Ports & Special Economic Zone Ltd.	USD	4.375%	03/07/2029	542,520.00	0.30
1,867,250	Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharashtra	USD	4.625%	15/10/2039	1,485,042.60	0.81
660,000	Adani Transmission Step-One Ltd.	USD	4.000%	03/08/2026	635,867.10	0.35
1,051,250	Adani Transmission Step-One Ltd.	USD	4.250%	21/05/2036	873,194.53	0.47
654,758	Continuum Green Energy India Pvt / Co.- Issuers	USD	7.500%	26/06/2033	677,454.67	0.37
450,000	GMR Hyderabad International Airport Ltd.	USD	4.250%	27/10/2027	430,314.75	0.23
790,000	HDFC Bank Ltd. ^(a)	USD	3.700%	Perpetual	761,611.35	0.41
1,820,000	IRB Infrastructure Developers Ltd.	USD	7.110%	11/03/2032	1,839,901.70	1.00
1,991,250	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	1,792,134.96	0.97
500,000	JSW Infrastructure Ltd.	USD	4.950%	21/01/2029	483,440.00	0.26
570,000	Piramal Finance Ltd.	USD	7.800%	29/01/2028	569,250.45	0.31
1,400,000	Reliance Industries Ltd.	USD	8.250%	15/01/2027	1,481,863.04	0.80
750,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	651,967.50	0.35
629,000	ReNew Pvt Ltd.	USD	5.875%	05/03/2027	620,697.20	0.34
1,170,000	Summit Digitel Infrastructure Ltd.	USD	2.875%	12/08/2031	1,016,185.95	0.55
930,000	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	USD	5.900%	28/02/2034	942,337.98	0.51
					15,887,296.53	8.62
Indonesia						
530,000	Bank Mandiri Persero Tbk PT	USD	4.900%	24/03/2028	528,145.00	0.29
700,000	Bank Negara Indonesia Persero Tbk PT ^(a)	USD	4.300%	Perpetual	664,128.50	0.36
1,700,000	Bank Negara Indonesia Persero Tbk PT	USD	3.750%	30/03/2026	1,664,062.00	0.90
530,000	Bank Negara Indonesia Persero Tbk PT	USD	5.280%	05/04/2029	530,993.75	0.29
2,260,000	Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	2,253,785.00	1.22
3,450,000	Indonesia Government International Bond	USD	8.500%	12/10/2035	4,306,031.25	2.34
1,700,000	Indonesia Government International Bond	USD	7.750%	17/01/2038	2,055,937.50	1.11
1,000,000	Indonesia Government International Bond	USD	4.300%	31/03/2052	803,420.00	0.44
2,950,000	Pertamina Persero PT	USD	6.500%	27/05/2041	3,034,576.50	1.65
900,000	Pertamina Persero PT	USD	6.000%	03/05/2042	874,593.00	0.47
1,000,000	PT Tower Bersama Infrastructure Tbk	USD	2.800%	02/05/2027	948,755.00	0.51
					17,664,427.50	9.58

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GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.12% (continued)						
Isle Of Man						
2,950,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	2,902,800.00	1.57
Japan						
1,900,000	Dai-ichi Life Insurance Co. Ltd./The ^(a)	USD	6.200%	Perpetual	1,902,942.34	1.03
1,450,000	Fukoku Mutual Life Insurance Co. ^(a)	USD	5.000%	Perpetual	1,448,187.50	0.79
2,100,000	JERA Co., Inc.	USD	4.614%	04/09/2029	2,094,683.75	1.14
1,030,000	Kansai Electric Power Co., Inc./The	USD	5.037%	26/02/2030	1,050,399.25	0.57
1,000,000	Mitsubishi UFJ Financial Group, Inc. ^(a)	USD	5.258%	17/04/2030	1,018,465.85	0.55
1,000,000	Mizuho Financial Group, Inc. ^(a)	USD	2.201%	10/07/2031	875,521.15	0.47
1,750,000	Nippon Life Insurance Co. ^(a)	USD	2.750%	21/01/2051	1,516,523.75	0.82
670,000	Nippon Life Insurance Co. ^(a)	USD	2.900%	16/09/2051	575,781.25	0.31
200,000	Rakuten Group, Inc. ^(a)	EUR	4.250%	Perpetual	201,605.29	0.11
200,000	Rakuten Group, Inc.	USD	9.750%	15/04/2029	218,250.00	0.12
340,000	Rakuten Group, Inc. ^(a)	USD	5.125%	Perpetual	331,472.80	0.18
					11,233,832.93	6.09
Malaysia						
1,650,000	Dua Capital Ltd.	USD	2.780%	11/05/2031	1,466,462.25	0.80
400,000	GENM Capital Labuan Ltd.	USD	3.882%	19/04/2031	358,002.00	0.19
910,000	Petronas Capital Ltd.	USD	4.950%	03/01/2031	913,753.75	0.50
610,000	Petronas Capital Ltd.	USD	2.480%	28/01/2032	521,952.60	0.28
850,000	Petronas Capital Ltd.	USD	5.340%	03/04/2035	857,480.00	0.47
660,000	Petronas Capital Ltd.	USD	5.848%	03/04/2055	668,910.00	0.36
560,000	Petronas Capital Ltd.	USD	4.800%	21/04/2060	485,170.00	0.26
					5,271,730.60	2.86
Marshall Islands						
170,000	Seaspan Corp.	USD	5.500%	01/08/2029	154,115.20	0.08
Mauritius						
475,378	Azure Power Energy Ltd.	USD	3.575%	19/08/2026	448,074.51	0.24
2,370,000	CA Magnum Holdings	USD	5.375%	31/10/2026	2,336,665.95	1.26
644,000	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	619,045.00	0.34
810,000	Greenko Wind Projects Mauritius Ltd.	USD	7.250%	27/09/2028	803,025.90	0.44
282,000	India Vehicle Finance	USD	5.850%	25/03/2029	279,229.35	0.15
880,000	UPL Corp. Ltd. ^(a)	USD	5.250%	Perpetual	859,100.00	0.47
610,000	UPL Corp. Ltd.	USD	4.625%	16/06/2030	543,662.50	0.29
					5,888,803.21	3.19
Mongolia						
400,000	Golomt Bank	USD	11.000%	20/05/2027	416,434.00	0.23
Multinational						
470,000	Mongolian Mining Corp./Energy Resources LLC	USD	12.500%	13/09/2026	512,300.00	0.28
Netherlands						
440,000	Greenko Dutch BV	USD	3.850%	29/03/2026	427,075.00	0.23
2,257,684	Minejesa Capital BV	USD	4.625%	10/08/2030	2,202,664.24	1.20
1,486,780	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	1,445,893.08	0.78
					4,075,632.32	2.21
Pakistan						
650,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	558,714.00	0.30
1,530,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	1,224,956.25	0.67
					1,783,670.25	0.97
Philippines						
770,000	Bank of the Philippine Islands	USD	5.000%	07/04/2030	766,150.00	0.42
400,000	Globe Telecom, Inc.	USD	2.500%	23/07/2030	352,752.00	0.19
1,150,000	Globe Telecom, Inc.	USD	3.000%	23/07/2035	922,162.00	0.50

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GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.12% (continued)						
Philippines (continued)						
1,110,000	Philippine Government International Bond	USD	3.000%	01/02/2028	1,066,637.85	0.58
2,030,000	Philippine Government International Bond	USD	3.200%	06/07/2046	1,424,725.05	0.77
1,067,000	PLDT, Inc.	USD	2.500%	23/01/2031	929,292.98	0.50
1,780,000	Power Sector Assets & Liabilities Management Corp.	USD	9.625%	15/05/2028	2,025,907.00	1.10
428,000	San Miguel Global Power Holdings Corp. ^(a)	USD	5.700%	Perpetual	421,965.20	0.23
762,000	San Miguel Global Power Holdings Corp. ^(a)	USD	8.125%	Perpetual	764,857.50	0.42
680,000	San Miguel Global Power Holdings Corp. ^(a)	USD	8.750%	Perpetual	699,951.20	0.38
					9,374,400.78	5.09
Singapore						
950,000	Clifford Capital Pte Ltd.	USD	4.781%	14/01/2030	977,483.50	0.53
750,000	Continuum Energy Aura Pte Ltd.	USD	9.500%	24/02/2027	780,236.25	0.42
250,000	GLP Pte Ltd. ^(a)	USD	4.500%	Perpetual	163,750.00	0.09
910,000	Great Eastern Life Assurance Co. Ltd./The ^(a)	USD	5.398%	Perpetual	904,176.00	0.49
1,381,680	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	1,389,023.63	0.75
639,538	Modernland Overseas Pte Ltd.	USD	6.000%	30/04/2027	194,617.81	0.11
1,100,000	Oversea-Chinese Banking Corp. Ltd. ^(a)	USD	5.520%	21/05/2034	1,131,515.00	0.62
					5,540,802.19	3.01
South Korea						
980,000	GS Caltex Corp.	USD	5.375%	07/08/2028	1,003,417.10	0.54
1,830,000	Hanwha Life Insurance Co. Ltd. ^(a)	USD	3.379%	04/02/2032	1,773,654.30	0.96
2,420,000	KT Corp.	USD	4.125%	02/02/2028	2,397,530.30	1.30
1,100,000	LG Chem Ltd.	USD	1.250%	18/07/2028	1,089,275.00	0.59
1,200,000	LG Electronics, Inc.	USD	5.625%	24/04/2029	1,234,986.00	0.67
448,000	Shinhan Bank Co. Ltd.	USD	4.500%	26/03/2028	444,427.20	0.24
3,500,000	Shinhan Bank Co. Ltd.	USD	4.000%	23/04/2029	3,388,647.50	1.84
930,000	Shinhan Card Co. Ltd.	USD	5.500%	12/03/2029	952,850.10	0.52
1,350,000	SK Broadband Co. Ltd.	USD	4.875%	28/06/2028	1,359,942.75	0.74
1,270,000	SK Hynix, Inc.	USD	6.375%	17/01/2028	1,322,959.00	0.72
2,700,000	Tongyang Life Insurance Co. Ltd. ^(a)	USD	5.250%	Perpetual	2,694,249.00	1.46
					17,661,938.25	9.58
Sri Lanka						
360,031	Sri Lanka Government International Bond	USD	4.000%	15/04/2028	338,429.05	0.19
394,872	Sri Lanka Government International Bond ^(b)	USD	3.100%	15/01/2030	347,240.57	0.19
558,772	Sri Lanka Government International Bond ^(b)	USD	3.350%	15/03/2033	437,588.32	0.24
417,300	Sri Lanka Government International Bond ^(b)	USD	3.600%	15/06/2035	281,677.50	0.15
261,855	Sri Lanka Government International Bond ^(b)	USD	3.600%	15/05/2036	203,592.26	0.11
523,930	Sri Lanka Government International Bond ^(b)	USD	3.600%	15/02/2038	410,630.14	0.22
					2,019,157.84	1.10
Thailand						
1,260,000	Bangkok Bank PCL/Hong Kong	USD	9.025%	15/03/2029	1,434,894.30	0.78
200,000	Bangkok Bank PCL/Hong Kong ^(a)	USD	3.733%	25/09/2034	185,282.00	0.10
850,000	Bangkok Bank PCL/Hong Kong ^(a)	USD	6.056%	25/03/2040	849,307.25	0.46
3,320,000	Minor International PCL ^(a)	USD	2.700%	Perpetual	3,228,251.80	1.75
800,000	Muang Thai Life Assurance PCL ^(a)	USD	3.552%	27/01/2037	781,896.00	0.42
970,000	PTT Treasury Center Co. Ltd.	USD	4.500%	25/10/2042	851,844.30	0.46
870,000	PTT Treasury Center Co. Ltd.	USD	3.700%	16/07/2070	590,377.65	0.32
1,100,000	PTTEP Treasury Center Co. Ltd.	USD	6.350%	12/06/2042	1,193,654.00	0.65
					9,115,507.30	4.94
United Kingdom						
990,000	HSBC Holdings PLC ^(a)	USD	5.286%	19/11/2030	999,052.36	0.54
1,170,000	HSBC Holdings PLC ^(a)	USD	2.804%	24/05/2032	1,023,379.58	0.56
960,000	HSBC Holdings PLC ^(a)	USD	5.874%	18/11/2035	952,939.92	0.52

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GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV

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

Bonds - 97.12% (continued)

United Kingdom (continued)

1,500,000	Prudential Funding Asia PLC ^(a)	USD	2.950%	03/11/2033	1,391,565.00	0.75
1,140,000	Standard Chartered PLC ^(a)	USD	4.300%	Perpetual	1,026,712.50	0.56
800,000	Standard Chartered PLC ^(a)	USD	6.301%	09/01/2029	830,240.00	0.45
1,000,000	Standard Chartered PLC ^(a)	USD	7.018%	08/02/2030	1,069,510.00	0.58
1,900,000	Standard Chartered PLC ^(a)	USD	2.678%	29/06/2032	1,646,397.50	0.89
1,550,000	Standard Chartered PLC ^(a)	USD	7.750%	Perpetual	1,606,187.50	0.87
200,000	Vedanta Resources Finance II PLC	USD	10.250%	03/06/2028	206,225.00	0.11
200,000	Vedanta Resources Finance II PLC	USD	10.875%	17/09/2029	207,323.00	0.11
200,000	Vedanta Resources Finance II PLC	USD	9.475%	24/07/2030	199,323.00	0.11
440,000	Vedanta Resources Finance II PLC	USD	11.250%	03/12/2031	467,563.80	0.25
400,000	Vedanta Resources Finance II PLC	USD	9.850%	24/04/2033	401,550.00	0.22
					12,027,969.16	6.52

United States

400,000	Karoon USA Finance, Inc.	USD	10.500%	14/05/2029	414,188.00	0.22
910,000	Las Vegas Sands Corp.	USD	6.000%	15/08/2029	931,440.24	0.51
400,000	Virtusa Corp.	USD	7.125%	15/12/2028	383,000.00	0.21
					1,728,628.24	0.94

Vietnam

1,890,000	Viet Nam Debt & Asset Trading Corp.	USD	1.000%	10/10/2025	1,820,070.00	0.99

TOTAL BONDS					179,031,831.81	97.12

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV

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

Non-Agencies Asset Backed Obligations - 0.25%

British Virgin Islands

252,880	Add Hero Holdings Ltd.	USD	9.800%	30/09/2031	6,638.10	0.00

China

381,938	Huachen Energy Co. Ltd.	USD	4.650%	29/12/2026	266,761.12	0.15

Indonesia

265,544	Garuda Indonesia Persero Tbk PT	USD	6.500%	28/12/2031	181,993.30	0.10

TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					455,392.52	0.25

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of 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 - 4.35%

Ireland

8,014,437	Goldman Sachs US\$ Treasury Liquid Reserves	USD			8,014,437.00	4.35

TOTAL OPEN ENDED FUNDS					8,014,437.00	4.35

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					187,501,661.33	101.72

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GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Other Transferable Securities						
Bonds - 0.88%						
Australia						
1,510,000	Ampol Ltd. ^(a)	AUD	6.613%	11/12/2054	955,070.79	0.52
1,080,000	Scentre Group Trust 1 ^(a)	AUD	5.900%	31/03/2055	668,849.54	0.36
					1,623,920.33	0.88
TOTAL BONDS					1,623,920.33	0.88
TOTAL OTHER TRANSFERABLE SECURITIES					1,623,920.33	0.88
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					189,125,581.66	102.60

Futures Contracts - 0.03%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
USD					
46	US 2 Year Note (CBT) Futures 30/06/2025	Long	9,529,906.30	24,553.43	0.01
21	US Treasury Long Bond Futures 18/06/2025	Long	2,462,906.25	22,968.75	0.01
(9)	US Treasury Notes 10YR Futures 18/06/2025	Short	1,000,968.75	1,062.50	0.00
49	US Treasury Ultra Long Bond Futures 18/06/2025	Long	5,990,250.00	35,991.84	0.02
			16,982,093.80	84,576.52	0.04
UNREALISED GAIN ON FUTURES CONTRACTS				84,576.52	0.04
Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
USD					
(35)	US 5 Year Note (CBT) Futures 30/06/2025	Short	3,785,468.75	(16,517.02)	(0.01)
(17)	US Treasury Ultra Long Notes 10YR Futures 18/06/2025	Short	1,940,125.00	(11,010.51)	(0.00)
			5,725,593.75	(27,527.53)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(27,527.53)	(0.01)

Forward Currency Contracts - 0.71%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	42,780,183	USD	44,955,521	State Street Bank and Trust Co.	16/04/2025	1,290,225.20	0.70
ZAR	68,778,487	USD	3,690,353	State Street Bank and Trust Co.	16/04/2025	45,170.16	0.02
EUR	278,600	USD	292,254	Barclays Bank Ireland PLC	09/04/2025	8,799.60	0.01
USD	664,782	AUD	1,052,931	BNP Paribas SA	12/06/2025	8,266.82	0.01
USD	1,256,464	AUD	2,008,203	Morgan Stanley Europe SE	12/06/2025	4,326.16	0.00
USD	433,353	EUR	397,728	State Street Bank and Trust Co.	16/04/2025	3,405.64	0.00
USD	298,956	AUD	476,006	Deutsche Bank AG	02/04/2025	2,332.89	0.00
CHF	171,467	USD	191,809	State Street Bank and Trust Co.	16/04/2025	2,318.43	0.00
USD	159,600	SGD	212,240	State Street Bank and Trust Co.	16/04/2025	1,571.38	0.00
USD	46,138	AUD	72,936	State Street Bank and Trust Co.	16/04/2025	682.71	0.00
USD	35,042	ZAR	641,536	State Street Bank and Trust Co.	16/04/2025	198.71	0.00
USD	2,222	CHF	1,950	State Street Bank and Trust Co.	16/04/2025	14.22	0.00
ZAR	32,052	USD	1,741	State Street Bank and Trust Co.	02/04/2025	1.59	0.00

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

GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

Forward Currency Contracts - 0.71% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
AUD	560	USD	348	State Street Bank and Trust Co.	16/04/2025	1.35	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						1,367,314.86	0.74
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	2,431	ZAR	44,758	State Street Bank and Trust Co.	02/04/2025	(2.23)	(0.00)
USD	43,082	AUD	69,395	State Street Bank and Trust Co.	16/04/2025	(166.42)	(0.00)
USD	34,466	ZAR	642,244	State Street Bank and Trust Co.	16/04/2025	(416.22)	(0.00)
ZAR	1,692,056	USD	92,708	State Street Bank and Trust Co.	16/04/2025	(808.20)	(0.00)
USD	950,184	AUD	1,528,436	HSBC Continental Europe	02/04/2025	(2,260.60)	(0.00)
SGD	5,062,882	USD	3,772,258	State Street Bank and Trust Co.	16/04/2025	(2,560.30)	(0.00)
AUD	11,582,776	USD	7,232,309	State Street Bank and Trust Co.	16/04/2025	(13,688.22)	(0.01)
USD	983,990	EUR	948,522	HSBC Continental Europe	09/04/2025	(40,978.28)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(60,880.47)	(0.03)
						Market Value USD	% of NAV
INVESTMENTS						190,489,065.04	103.34
OTHER ASSETS AND LIABILITIES						(6,142,943.08)	(3.34)
TOTAL NET ASSETS						184,346,121.96	100.00

(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

(b) This security has a step up coupon which moves to the second rate at a set date in the future.

(c) Defaulted security.

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

GOLDMAN SACHS BIODIVERSITY BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 95.35%						
Australia						
600,000	Scentre Group Trust 1 / Scentre Group Trust 2	EUR	1.450%	28/03/2029	563,298.70	2.83
600,000	Scentre Group Trust 1 / Scentre Group Trust 2	USD	4.375%	28/05/2030	547,465.79	2.75
					1,110,764.49	5.58
Austria						
200,000	Wienerberger AG	EUR	4.875%	04/10/2028	210,970.01	1.06
Belgium						
200,000	Elia Group S.A./NV	EUR	1.500%	05/09/2028	191,239.41	0.96
300,000	FLUVIUS System Operator CV	EUR	0.250%	02/12/2030	253,039.81	1.27
300,000	Proximus SADP	EUR	4.125%	17/11/2033	311,287.21	1.56
200,000	VGP NV	EUR	1.500%	08/04/2029	182,501.08	0.92
					938,067.51	4.71
Chile						
700,000	Inversiones CMPC S.A.	USD	3.000%	06/04/2031	566,376.60	2.85
Denmark						
700,000	Vestas Wind Systems A/S	EUR	4.125%	15/06/2031	722,276.27	3.63
France						
100,000	Carmila S.A.	EUR	1.625%	01/04/2029	93,055.65	0.47
300,000	CNP Assurances SACA ^(a)	EUR	2.000%	27/07/2050	272,384.89	1.37
200,000	Dassault Systemes SE	EUR	0.375%	16/09/2029	178,453.60	0.90
100,000	ICADE	EUR	1.625%	28/02/2028	96,017.80	0.48
200,000	Klepierre S.A.	EUR	2.000%	12/05/2029	192,004.33	0.96
300,000	SFIL S.A.	EUR	0.000%	23/11/2028	272,296.39	1.37
500,000	Unibail-Rodamco-Westfield SE	EUR	1.375%	04/12/2031	432,134.71	2.17
					1,536,347.37	7.72
Germany						
300,000	Infineon Technologies AG ^(a)	EUR	3.625%	Perpetual	297,934.86	1.50
300,000	Infineon Technologies AG	EUR	2.000%	24/06/2032	275,336.04	1.38
					573,270.90	2.88
Greece						
500,000	Eurobank S.A. ^(a)	EUR	4.000%	24/09/2030	508,323.47	2.55
Hong Kong						
200,000	MTR Corp. Ltd.	USD	1.625%	19/08/2030	162,019.07	0.81
Ireland						
300,000	Atlas Copco Finance DAC	EUR	0.750%	08/02/2032	255,311.12	1.28
Italy						
100,000	A2A SpA	EUR	3.625%	30/01/2035	97,653.01	0.49
900,000	ACEA SpA	EUR	3.875%	24/01/2031	923,723.96	4.64
200,000	Hera SpA	EUR	2.500%	25/05/2029	195,063.17	0.98
200,000	Iren SpA	EUR	3.875%	22/07/2032	202,645.74	1.02
300,000	Terna - Rete Elettrica Nazionale ^(a)	EUR	2.375%	Perpetual	287,718.02	1.44
300,000	Terna - Rete Elettrica Nazionale	EUR	0.750%	24/07/2032	251,115.93	1.26
					1,957,919.83	9.83
Japan						
900,000	Central Japan Railway Co.	USD	4.250%	24/11/2045	715,623.53	3.59
Netherlands						
100,000	NE Property BV	EUR	1.875%	09/10/2026	98,424.00	0.50
300,000	Signify NV	EUR	2.375%	11/05/2027	296,734.97	1.49
					395,158.97	1.99
Singapore						
200,000	CMT MTN Pte Ltd.	USD	3.609%	04/04/2029	178,966.86	0.90

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

GOLDMAN SACHS BIODIVERSITY BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 95.35% (continued)						
Spain						
200,000	Dragados S.A.	EUR	1.875%	20/04/2026	198,053.10	0.99
Sweden						
800,000	Essity AB	EUR	0.500%	03/02/2030	717,952.74	3.61
United Kingdom						
300,000	Eastern Power Networks PLC	GBP	5.375%	26/02/2042	325,989.94	1.64
United States						
600,000	BorgWarner, Inc.	USD	5.400%	15/08/2034	549,197.36	2.76
1,000,000	Carlisle Cos, Inc.	USD	2.200%	01/03/2032	771,655.99	3.88
200,000	Eversource Energy	USD	2.550%	15/03/2031	162,545.43	0.82
500,000	Eversource Energy	USD	5.500%	01/01/2034	465,508.29	2.34
100,000	Eversource Energy	USD	3.450%	15/01/2050	64,174.66	0.32
500,000	Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	489,861.27	2.46
200,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	189,980.17	0.95
200,000	Meritage Homes Corp.	USD	3.875%	15/04/2029	176,362.76	0.89
1,000,000	TSMC Arizona Corp.	USD	4.250%	22/04/2032	906,407.33	4.55
500,000	TSMC Arizona Corp.	USD	3.125%	25/10/2041	362,951.31	1.82
1,000,000	Waste Management, Inc.	USD	4.875%	15/02/2034	926,036.50	4.65
300,000	Waste Management, Inc.	USD	2.950%	01/06/2041	207,184.40	1.04
800,000	Weyerhaeuser Co.	USD	7.375%	15/03/2032	831,753.14	4.18
100,000	Weyerhaeuser Co.	USD	4.000%	09/03/2052	69,537.69	0.35
1,100,000	Whirlpool Corp.	USD	2.400%	15/05/2031	855,557.53	4.30
800,000	Xylem, Inc./NY	USD	2.250%	30/01/2031	648,235.42	3.26
300,000	Xylem, Inc./NY	USD	4.375%	01/11/2046	231,751.43	1.16
					7,908,700.68	39.73
TOTAL BONDS					18,982,092.46	95.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					18,982,092.46	95.35
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					18,982,092.46	95.35

Futures Contracts - 0.09%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
(31)	Euro-Bobl Futures 06/06/2025	Short	3,651,490.00	33,170.00	0.16
(4)	Euro-Bund Futures 06/06/2025	Short	515,320.00	13,400.00	0.07
(4)	Euro-Schatz Futures 06/06/2025	Short	427,820.00	320.00	0.00
			4,594,630.00	46,890.00	0.23
USD					
14	US 2 Year Note (CBT) Futures 30/06/2025	Long	2,685,064.12	3,442.66	0.02
11	US 5 Year Note (CBT) Futures 30/06/2025	Long	1,101,387.47	2,625.37	0.01
			3,786,451.59	6,068.03	0.03
UNREALISED GAIN ON FUTURES CONTRACTS				52,958.03	0.26

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

GOLDMAN SACHS BIODIVERSITY BOND

Futures Contracts - 0.09% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
CAD					
6	Canadian Government Bonds 10YR Futures 19/06/2025	Long	479,134.63	(2,662.93)	(0.01)
EUR					
1	Euro-Buxl 30Y Bond Futures 06/06/2025	Long	119,260.00	(9,880.00)	(0.05)
GBP					
1	UK Long Gilt Bond Futures 26/06/2025	Long	109,561.99	(1,995.51)	(0.01)
USD					
(26)	US Treasury Notes 10YR Futures 18/06/2025	Short	2,676,992.69	(4,513.05)	(0.02)
10	US Treasury Ultra Long Bond Futures 18/06/2025	Long	1,131,734.86	(15,043.51)	(0.08)
			1,545,257.83	(19,556.56)	(0.10)
UNREALISED LOSS ON FUTURES CONTRACTS				(34,095.00)	(0.17)

Forward Currency Contracts - 1.96%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	5,295,201	USD	5,514,057	Standard Chartered PLC	09/04/2025	192,403.97	0.97
EUR	5,294,637	USD	5,514,057	HSBC Continental Europe	09/04/2025	191,839.59	0.96
EUR	345,415	GBP	286,547	Barclays Bank Ireland PLC	04/06/2025	4,260.45	0.02
USD	113,535	EUR	104,324	Morgan Stanley Europe SE	09/04/2025	743.09	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						389,247.10	1.96

	Market Value EUR	% of NAV
INVESTMENTS	19,390,202.59	97.40
OTHER ASSETS AND LIABILITIES	518,366.68	2.60
TOTAL NET ASSETS	19,908,569.27	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

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 USD	% of 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 - 87.19%

United States

2,065,900	United States Treasury Bill	USD	0.000%	01/04/2025	2,065,660.60	1.23
6,177,800	United States Treasury Bill	USD	0.000%	03/04/2025	6,176,345.68	3.66
17,122,000	United States Treasury Bill	USD	0.000%	08/04/2025	17,107,900.03	10.15
2,775,900	United States Treasury Bill	USD	0.000%	15/04/2025	2,771,329.43	1.64
7,179,700	United States Treasury Bill	USD	0.000%	01/05/2025	7,154,407.21	4.24
6,643,600	United States Treasury Bill	USD	0.000%	06/05/2025	6,616,269.96	3.93
1,900,000	United States Treasury Bill	USD	0.000%	08/05/2025	1,891,729.70	1.12
27,495,000	United States Treasury Bill	USD	0.000%	15/05/2025	27,352,865.97	16.23
1,060,700	United States Treasury Bill	USD	0.000%	22/05/2025	1,054,359.05	0.63
8,204,400	United States Treasury Bill	USD	0.000%	29/05/2025	8,148,452.47	4.83
7,300,000	United States Treasury Bill	USD	0.000%	03/06/2025	7,246,416.39	4.30
122,700	United States Treasury Bill	USD	0.000%	05/06/2025	121,770.15	0.07
13,400,000	United States Treasury Bill	USD	0.000%	10/06/2025	13,291,026.11	7.89
114,700	United States Treasury Bill	USD	0.000%	12/06/2025	113,738.43	0.07
5,818,200	United States Treasury Bill	USD	0.000%	17/06/2025	5,766,361.64	3.42
35,400	United States Treasury Bill	USD	0.000%	20/06/2025	35,069.88	0.02
4,290,300	United States Treasury Bill	USD	0.000%	24/06/2025	4,248,339.58	2.52
13,420,200	United States Treasury Bill	USD	0.000%	01/07/2025	13,278,339.63	7.88
118,400	United States Treasury Bill	USD	0.000%	08/07/2025	117,050.68	0.07
3,059,300	United States Treasury Bill	USD	0.000%	10/07/2025	3,023,716.39	1.79
12,428,600	United States Treasury Bill	USD	0.000%	07/08/2025	12,245,114.47	7.26
7,291,700	United States Treasury Bill	USD	0.000%	02/10/2025	7,140,269.98	4.24
					146,966,533.43	87.19

TOTAL MONEY MARKET INSTRUMENTS **146,966,533.43** **87.19**

Holdings	Security Description	Currency	Market Value USD	% of 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 - 8.50%

Ireland

14,322,677	Goldman Sachs US\$ Treasury Liquid Reserves	USD	14,322,677.00	8.50

TOTAL OPEN ENDED FUNDS **14,322,677.00** **8.50**

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET **161,289,210.43** **95.69**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES **161,289,210.43** **95.69**

Forward Currency Contracts - 2.17%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
PLN	370,103,450	USD	93,166,853	State Street Bank and Trust Co.	16/04/2025	2,219,724.12	1.32
CZK	524,622,794	USD	21,996,491	State Street Bank and Trust Co.	16/04/2025	687,189.54	0.41
EUR	20,154,110	USD	21,179,663	State Street Bank and Trust Co.	16/04/2025	607,103.83	0.36
GBP	7,037,597	USD	8,937,179	State Street Bank and Trust Co.	16/04/2025	146,298.99	0.08

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

GOLDMAN SACHS COMMODITY ENHANCED

Forward Currency Contracts - 2.17% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	741,614	PLN	2,866,386	State Street Bank and Trust Co.	16/04/2025	2,862.26	0.00
USD	617,875	GBP	476,616	State Street Bank and Trust Co.	16/04/2025	2,702.92	0.00
USD	143,410	CZK	3,289,750	State Street Bank and Trust Co.	16/04/2025	1,167.93	0.00
USD	141,930	EUR	130,335	State Street Bank and Trust Co.	16/04/2025	1,036.01	0.00
USD	37,308	CZK	859,950	State Street Bank and Trust Co.	02/04/2025	135.79	0.00
USD	33,593	CZK	776,924	State Street Bank and Trust Co.	01/04/2025	9.72	0.00
USD	196	EUR	181	State Street Bank and Trust Co.	02/04/2025	0.38	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **3,668,231.49** **2.17**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	357	USD	386	State Street Bank and Trust Co.	02/04/2025	(0.75)	(0.00)
USD	27,021	EUR	25,024	State Street Bank and Trust Co.	01/04/2025	(10.02)	(0.00)
GBP	4,829	USD	6,249	State Street Bank and Trust Co.	02/04/2025	(16.42)	(0.00)
GBP	21,343	USD	27,664	State Street Bank and Trust Co.	01/04/2025	(115.24)	(0.00)
USD	45,152	GBP	35,133	State Street Bank and Trust Co.	16/04/2025	(194.97)	(0.00)
USD	64,689	EUR	60,067	State Street Bank and Trust Co.	16/04/2025	(244.51)	(0.00)
GBP	81,492	USD	105,445	State Street Bank and Trust Co.	16/04/2025	(262.74)	(0.00)
EUR	96,411	USD	104,710	State Street Bank and Trust Co.	16/04/2025	(489.31)	(0.00)
CZK	5,635,575	USD	244,833	State Street Bank and Trust Co.	16/04/2025	(1,161.46)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(2,495.42)** **(0.00)**

Swap Contracts - 0.90%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
Total Return Swaps							
159,449,558	0.000%	Goldman Sachs Commodity Enhanced Index	USD	30/04/2025	BofA Securities Europe SA	1,446,830.75	0.86
1,215,081	0.000%	Goldman Sachs Commodity Enhanced Index	USD	06/02/2026	BofA Securities Europe SA	11,025.54	0.01
2,475,982	0.000%	Goldman Sachs Commodity Enhanced Index	USD	05/03/2026	BofA Securities Europe SA	22,466.83	0.01
3,964,363	0.000%	Goldman Sachs Commodity Enhanced Index	USD	09/03/2026	BofA Securities Europe SA	35,972.25	0.02
UNREALISED GAIN ON TOTAL RETURN SWAPS						1,516,295.37	0.90
TOTAL UNREALISED GAIN ON SWAP CONTRACTS						1,516,295.37	0.90
TOTAL ON SWAP CONTRACTS						1,516,295.37	0.90

	Market Value USD	% of NAV
INVESTMENTS	166,471,241.87	98.76
OTHER ASSETS AND LIABILITIES	2,084,150.44	1.24
TOTAL NET ASSETS	168,555,392.31	100.00

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 98.02%						
Australia						
8,125,000	National Australia Bank Ltd.	EUR	2.125%	24/05/2028	7,970,404.57	0.56
4,800,000	National Australia Bank Ltd.	EUR	3.125%	28/02/2030	4,816,748.35	0.34
					12,787,152.92	0.90
Austria						
14,800,000	Erste Group Bank AG	EUR	0.125%	17/05/2028	13,626,531.38	0.96
8,400,000	Erste Group Bank AG ^(a)	EUR	4.000%	16/01/2031	8,683,363.58	0.61
11,000,000	Erste Group Bank AG ^(a)	EUR	3.250%	26/06/2031	10,984,938.80	0.77
7,000,000	Erste Group Bank AG ^(a)	EUR	3.250%	14/01/2033	6,860,754.46	0.48
4,900,000	Raiffeisen Bank International AG	EUR	0.375%	25/09/2026	4,737,303.88	0.33
					44,892,892.10	3.15
Belgium						
1,800,000	KBC Group NV ^(a)	EUR	0.250%	01/03/2027	1,760,684.72	0.12
7,200,000	KBC Group NV ^(a)	EUR	0.375%	16/06/2027	7,001,013.46	0.49
17,800,000	KBC Group NV	EUR	3.750%	27/03/2032	18,015,620.66	1.26
5,000,000	Proximus SADP	EUR	4.125%	17/11/2033	5,188,120.10	0.36
3,500,000	VGP NV	EUR	2.250%	17/01/2030	3,208,133.18	0.23
					35,173,572.12	2.46
Czech Republic						
5,000,000	Ceska sporitelna AS ^(a)	EUR	5.737%	08/03/2028	5,234,350.00	0.37
8,300,000	Ceska sporitelna AS ^(a)	EUR	0.500%	13/09/2028	7,781,250.00	0.54
5,000,000	Raiffeisenbank AS ^(a)	EUR	1.000%	09/06/2028	4,736,700.00	0.33
					17,752,300.00	1.24
Denmark						
8,750,000	AP Moller - Maersk A/S	EUR	0.750%	25/11/2031	7,368,881.01	0.52
3,500,000	Jyske Bank A/S ^(a)	EUR	3.625%	29/04/2031	3,510,900.93	0.24
					10,879,781.94	0.76
Finland						
5,114,000	Nordea Bank Abp	EUR	0.375%	28/05/2026	4,991,802.20	0.35
9,364,000	Nordea Bank Abp	EUR	1.125%	16/02/2027	9,104,058.73	0.64
6,138,000	Nordea Bank Abp	EUR	3.000%	28/10/2031	5,985,703.70	0.42
13,726,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/2029	13,367,303.38	0.93
1,871,000	UPM-Kymmene OYJ	EUR	3.375%	29/08/2034	1,841,863.96	0.13
					35,290,731.97	2.47
France						
14,188,000	AXA S.A. ^(a)	EUR	1.375%	07/10/2041	12,278,692.46	0.86
6,400,000	Banque Federative du Credit Mutuel S.A.	EUR	0.100%	08/10/2027	5,985,111.94	0.42
18,000,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	29/06/2028	16,555,529.16	1.16
5,300,000	BNP Paribas S.A. ^(a)	EUR	0.375%	14/10/2027	5,109,992.77	0.36
29,700,000	BNP Paribas S.A. ^(a)	EUR	0.500%	30/05/2028	28,199,182.97	1.98
14,100,000	BNP Paribas S.A. ^(a)	EUR	4.375%	13/01/2029	14,593,818.94	1.02
18,500,000	BNP Paribas S.A. ^(a)	EUR	4.250%	13/04/2031	19,175,439.81	1.34
9,700,000	CNP Assurances SACA ^(a)	EUR	2.000%	27/07/2050	8,807,111.51	0.62
12,400,000	Credit Agricole S.A.	EUR	4.375%	27/11/2033	12,855,527.76	0.90
2,800,000	Engie S.A. ^(a)	EUR	1.500%	Perpetual	2,601,741.13	0.18
4,000,000	Engie S.A. ^(a)	EUR	4.750%	Perpetual	4,085,105.76	0.29
3,600,000	Engie S.A. ^(a)	EUR	5.125%	Perpetual	3,687,356.09	0.26
3,000,000	Engie S.A.	EUR	1.500%	27/03/2028	2,892,366.57	0.20
2,000,000	Engie S.A.	EUR	1.750%	27/03/2028	1,933,308.60	0.14
4,700,000	Engie S.A.	EUR	1.375%	28/02/2029	4,423,401.10	0.31
3,500,000	Engie S.A.	EUR	0.375%	26/10/2029	3,100,898.89	0.22
1,800,000	Engie S.A.	EUR	3.625%	11/01/2030	1,833,029.53	0.13
4,700,000	Engie S.A.	EUR	0.500%	24/10/2030	4,050,329.67	0.28

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GOLDMAN SACHS CORPORATE GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.02% (continued)						
France (continued)						
20,900,000	Engie S.A.	EUR	4.000%	11/01/2035	21,145,222.84	1.48
2,500,000	Engie S.A.	EUR	3.875%	06/03/2036	2,480,238.65	0.17
9,300,000	Engie S.A.	EUR	1.375%	21/06/2039	6,464,876.87	0.45
4,000,000	Engie S.A.	EUR	4.500%	06/09/2042	4,023,484.92	0.28
2,000,000	Engie S.A.	EUR	4.250%	11/01/2043	1,948,735.14	0.14
2,000,000	Forvia SE	EUR	2.375%	15/06/2029	1,790,282.66	0.13
5,000,000	Gecina S.A.	EUR	0.875%	30/06/2036	3,628,669.65	0.25
10,500,000	Societe Generale S.A. ^(a)	EUR	4.750%	28/09/2029	10,977,912.44	0.77
8,000,000	Societe Generale S.A. ^(a)	EUR	3.625%	13/11/2030	8,013,967.12	0.56
					212,641,334.95	14.90
Germany						
6,600,000	Amprion GmbH	EUR	3.625%	21/05/2031	6,670,909.94	0.47
11,400,000	Amprion GmbH	EUR	3.971%	22/09/2032	11,668,265.37	0.82
4,500,000	Amprion GmbH	EUR	4.125%	07/09/2034	4,592,226.56	0.32
1,800,000	Amprion GmbH	EUR	3.850%	27/08/2039	1,712,678.33	0.12
1,900,000	Berlin Hyp AG	EUR	1.125%	25/10/2027	1,818,434.73	0.13
6,200,000	E.ON SE	EUR	3.750%	01/03/2029	6,391,466.11	0.45
618,000	E.ON SE	EUR	0.350%	28/02/2030	545,605.58	0.04
4,382,000	E.ON SE	EUR	3.375%	15/01/2031	4,419,726.13	0.31
12,128,000	E.ON SE	EUR	1.625%	29/03/2031	11,125,815.94	0.78
2,500,000	E.ON SE	EUR	4.000%	29/08/2033	2,570,392.63	0.18
14,451,000	E.ON SE	EUR	3.875%	12/01/2035	14,537,600.36	1.02
5,000,000	E.ON SE	EUR	3.750%	15/01/2036	4,921,607.95	0.34
9,051,000	E.ON SE	EUR	4.000%	16/01/2040	8,889,868.40	0.62
1,100,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	1.625%	05/08/2079	1,050,172.70	0.07
4,400,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	1.375%	31/08/2081	4,041,024.33	0.28
800,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	5.250%	23/01/2084	831,106.67	0.06
2,800,000	Eurogrid GmbH	EUR	1.113%	15/05/2032	2,375,579.72	0.17
1,800,000	Eurogrid GmbH	EUR	3.732%	18/10/2035	1,763,913.42	0.12
2,262,000	Knorr-Bremse AG	EUR	3.250%	30/09/2032	2,263,726.45	0.16
3,095,000	Mercedes-Benz Group AG	EUR	0.750%	10/09/2030	2,723,455.46	0.19
2,000,000	RWE AG	EUR	3.625%	10/01/2032	2,014,521.96	0.14
10,400,000	Vonovia SE	EUR	5.000%	23/11/2030	11,125,665.30	0.78
4,400,000	Vonovia SE	EUR	0.625%	24/03/2031	3,691,047.18	0.26
2,000,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	1,885,175.96	0.13
					113,629,987.18	7.96
Greece						
5,000,000	National Bank of Greece S.A. ^(a)	EUR	3.500%	19/11/2030	4,996,283.25	0.35
2,244,000	Piraeus Bank S.A. ^(a)	EUR	4.625%	17/07/2029	2,322,369.99	0.16
					7,318,653.24	0.51
India						
2,963,000	Power Finance Corp. Ltd.	EUR	1.841%	21/09/2028	2,775,575.44	0.20
Ireland						
4,774,000	AIB Group PLC ^(a)	EUR	0.500%	17/11/2027	4,598,703.78	0.32
5,154,000	AIB Group PLC ^(a)	EUR	5.750%	16/02/2029	5,519,096.53	0.39
6,175,000	AIB Group PLC ^(a)	EUR	2.875%	30/05/2031	6,145,485.29	0.43
9,768,000	AIB Group PLC ^(a)	EUR	5.250%	23/10/2031	10,553,644.24	0.74
8,450,000	AIB Group PLC ^(a)	EUR	3.750%	20/03/2033	8,397,405.17	0.59
5,821,000	AIB Group PLC ^(a)	EUR	4.625%	20/05/2035	5,940,672.66	0.42
3,584,000	Bank of Ireland Group PLC ^(a)	EUR	0.375%	10/05/2027	3,487,739.75	0.24
6,480,000	Bank of Ireland Group PLC ^(a)	EUR	4.625%	13/11/2029	6,784,406.42	0.47
8,594,000	Bank of Ireland Group PLC ^(a)	EUR	5.000%	04/07/2031	9,181,205.68	0.64
2,000,000	Bank of Ireland Group PLC ^(a)	EUR	1.375%	11/08/2031	1,956,498.18	0.14

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GOLDMAN SACHS CORPORATE GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.02% (continued)						
Ireland (continued)						
3,737,000	ESB Finance DAC	EUR	1.125%	11/06/2030	3,377,940.00	0.24
2,881,000	ESB Finance DAC	EUR	4.250%	03/03/2036	2,966,994.19	0.21
12,858,000	Permanent TSB Group Holdings PLC ^(a)	EUR	4.250%	10/07/2030	13,216,374.45	0.92
					82,126,166.34	5.75
Italy						
3,000,000	Banco BPM SpA ^(a)	EUR	6.000%	14/06/2028	3,186,151.38	0.22
500,000	ERG SpA	EUR	0.500%	11/09/2027	472,962.81	0.03
2,602,000	ERG SpA	EUR	0.875%	15/09/2031	2,171,333.79	0.15
3,500,000	Generali	EUR	3.212%	15/01/2029	3,542,698.88	0.25
11,800,000	Generali	EUR	2.429%	14/07/2031	10,962,543.14	0.77
3,637,000	Generali	EUR	3.547%	15/01/2034	3,607,925.68	0.25
13,131,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	12,361,156.52	0.87
4,663,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	4,996,186.88	0.35
4,717,000	Intesa Sanpaolo SpA	EUR	3.625%	16/10/2030	4,776,178.54	0.34
3,000,000	Intesa Sanpaolo SpA	EUR	5.625%	08/03/2033	3,353,153.52	0.24
2,000,000	Iren SpA	EUR	1.500%	24/10/2027	1,945,354.16	0.14
1,132,000	Iren SpA	EUR	3.875%	22/07/2032	1,146,974.89	0.08
1,696,000	Terna - Rete Elettrica Nazionale ^(a)	EUR	4.750%	Perpetual	1,726,528.56	0.12
6,592,000	Terna - Rete Elettrica Nazionale	EUR	3.125%	17/02/2032	6,460,563.03	0.45
5,077,000	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/2033	5,168,698.79	0.36
					65,878,410.57	4.62
Japan						
2,000,000	East Japan Railway Co.	EUR	3.533%	04/09/2036	1,963,581.46	0.14
4,000,000	East Japan Railway Co.	EUR	4.110%	22/02/2043	3,998,588.12	0.28
6,542,000	East Japan Railway Co.	EUR	4.389%	05/09/2043	6,760,186.69	0.47
5,593,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/2029	5,089,965.92	0.36
					17,812,322.19	1.25
Luxembourg						
3,000,000	Acef Holding SCA	EUR	0.750%	14/06/2028	2,765,617.14	0.19
3,500,000	Acef Holding SCA	EUR	1.250%	26/04/2030	3,095,503.88	0.22
9,000,000	AXA Logistics Europe Master SCA	EUR	0.375%	15/11/2026	8,642,893.05	0.61
6,237,000	AXA Logistics Europe Master SCA	EUR	0.875%	15/11/2029	5,588,241.92	0.39
6,000,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	5,327,272.98	0.37
3,276,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/2034	3,383,041.50	0.24
2,882,000	Logicor Financing Sarl	EUR	2.000%	17/01/2034	2,414,073.61	0.17
7,171,000	Prologis International Funding II S.A.	EUR	0.875%	09/07/2029	6,523,525.39	0.46
8,284,000	Prologis International Funding II S.A.	EUR	3.625%	07/03/2030	8,403,245.69	0.59
400,000	Prologis International Funding II S.A.	EUR	2.375%	14/11/2030	382,856.23	0.03
8,875,000	Prologis International Funding II S.A.	EUR	3.125%	01/06/2031	8,636,594.16	0.60
10,945,000	Prologis International Funding II S.A.	EUR	1.625%	17/06/2032	9,538,480.27	0.67
1,000,000	Prologis International Funding II S.A.	EUR	0.750%	23/03/2033	791,510.75	0.05
1,275,000	Prologis International Funding II S.A.	EUR	4.625%	21/02/2035	1,323,718.29	0.09
1,000,000	Prologis International Funding II S.A.	EUR	4.375%	01/07/2036	1,010,918.12	0.07
7,719,000	Segro Capital Sarl	EUR	1.250%	23/03/2026	7,610,050.10	0.53
7,754,000	Segro Capital Sarl	EUR	1.875%	23/03/2030	7,249,533.99	0.51
7,523,000	SELP Finance Sarl	EUR	3.750%	10/08/2027	7,640,621.13	0.53
7,172,000	SELP Finance Sarl	EUR	0.875%	27/05/2029	6,509,232.54	0.46
2,080,000	Stoneweg Ereit Lux Finco Sarl	EUR	4.250%	30/01/2031	2,076,276.80	0.15
					98,913,207.54	6.93
Netherlands						
5,800,000	ABN AMRO Bank NV	EUR	4.000%	16/01/2028	5,980,021.04	0.42

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GOLDMAN SACHS CORPORATE GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.02% (continued)						
Netherlands (continued)						
2,000,000	ABN AMRO Bank NV ^(a)	USD	2.470%	13/12/2029	1,707,289.84	0.12
3,200,000	ASML Holding NV	EUR	2.250%	17/05/2032	3,023,433.66	0.21
8,008,000	ASR Nederland NV	EUR	3.625%	12/12/2028	8,188,069.81	0.57
600,000	CTP NV	EUR	0.875%	20/01/2026	590,943.52	0.04
1,217,000	CTP NV	EUR	0.625%	27/09/2026	1,178,049.00	0.08
4,471,000	CTP NV	EUR	0.750%	18/02/2027	4,286,848.41	0.30
5,889,000	CTP NV	EUR	4.750%	05/02/2030	6,093,116.51	0.43
4,911,000	CTP NV	EUR	3.625%	10/03/2031	4,804,192.77	0.34
1,114,000	CTP NV	EUR	1.500%	27/09/2031	952,367.59	0.07
4,000,000	CTP NV	EUR	3.875%	21/11/2032	3,868,987.12	0.27
14,139,000	Digital Dutch Finco BV	EUR	1.500%	15/03/2030	12,852,768.95	0.90
6,110,000	Digital Dutch Finco BV	EUR	1.000%	15/01/2032	5,053,338.86	0.35
13,000,000	Digital Intrepid Holding BV	EUR	0.625%	15/07/2031	10,753,947.23	0.75
2,500,000	EnBW International Finance BV	EUR	3.850%	23/05/2030	2,575,015.98	0.18
6,504,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	6,548,857.44	0.46
5,100,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	5,295,506.41	0.37
6,000,000	Iberdrola International BV ^(a)	EUR	1.450%	Perpetual	5,797,774.02	0.41
14,000,000	Iberdrola International BV ^(a)	EUR	1.825%	Perpetual	12,693,499.00	0.89
5,200,000	ING Groep NV	EUR	2.500%	15/11/2030	4,970,798.66	0.35
2,100,000	ING Groep NV ^(a)	EUR	0.875%	09/06/2032	1,998,206.62	0.14
8,000,000	ING Groep NV ^(a)	EUR	3.375%	19/11/2032	7,859,163.20	0.55
7,800,000	ING Groep NV ^(a)	EUR	4.125%	24/08/2033	7,935,055.52	0.56
12,400,000	ING Groep NV ^(a)	EUR	4.000%	12/02/2035	12,448,781.48	0.87
6,389,000	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/2028	6,517,082.26	0.46
3,892,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	3,914,005.87	0.27
14,466,000	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/2031	14,797,708.71	1.04
5,000,000	NN Group NV ^(a)	EUR	5.250%	01/03/2043	5,280,333.30	0.37
7,201,000	NN Group NV ^(a)	EUR	6.000%	03/11/2043	7,950,494.27	0.56
13,500,000	Ren Finance BV	EUR	0.500%	16/04/2029	12,148,972.11	0.85
4,100,000	Telefonica Europe BV ^(a)	EUR	2.502%	Perpetual	4,003,237.38	0.28
500,000	Telefonica Europe BV ^(a)	EUR	5.752%	Perpetual	517,823.42	0.04
2,152,000	TenneT Holding BV ^(a)	EUR	4.625%	Perpetual	2,183,763.58	0.15
1,672,000	Vesteda Finance BV	EUR	1.500%	24/05/2027	1,626,636.97	0.11
8,572,000	Vesteda Finance BV	EUR	0.750%	18/10/2031	7,160,505.59	0.50
4,588,000	Vesteda Finance BV	EUR	4.000%	07/05/2032	4,643,233.19	0.33
4,000,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	3,850,137.16	0.27
					212,049,966.45	14.86
Norway						
5,822,000	DNB Bank ASA ^(a)	EUR	3.125%	21/09/2027	5,866,198.53	0.41
24,071,000	DNB Bank ASA ^(a)	EUR	0.375%	18/01/2028	23,132,286.12	1.62
14,948,000	DNB Bank ASA ^(a)	EUR	4.500%	19/07/2028	15,476,059.18	1.09
13,517,000	DNB Bank ASA ^(a)	EUR	4.000%	14/03/2029	13,975,788.47	0.98
9,000,000	DNB Bank ASA ^(a)	EUR	4.625%	01/11/2029	9,463,574.88	0.66
3,080,000	DNB Bank ASA ^(a)	EUR	3.000%	29/11/2030	3,054,477.83	0.21
12,278,000	DNB Bank ASA ^(a)	EUR	3.000%	15/01/2031	12,232,842.99	0.86
4,043,000	DNB Bank ASA ^(a)	EUR	3.750%	02/07/2035	4,047,330.17	0.28
1,489,000	Norsk Hydro ASA	EUR	3.625%	23/01/2032	1,485,156.47	0.11
4,644,000	SpareBank 1 Sor-Norge ASA	EUR	0.250%	09/11/2026	4,480,633.55	0.31
8,000,000	SpareBank 1 Sor-Norge ASA	EUR	3.750%	23/11/2027	8,203,584.88	0.58
					101,417,933.07	7.11
Portugal						
2,500,000	EDP S.A. ^(a)	EUR	4.750%	29/05/2054	2,532,176.63	0.18
3,500,000	EDP S.A. ^(a)	EUR	4.625%	16/09/2054	3,519,119.00	0.24

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GOLDMAN SACHS CORPORATE GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.02% (continued)						
Portugal (continued)						
1,000,000	EDP S.A. ^(a)	EUR	1.875%	02/08/2081	980,661.21	0.07
5,500,000	EDP S.A. ^(a)	EUR	1.500%	14/03/2082	5,300,483.49	0.37
900,000	EDP S.A. ^(a)	EUR	1.875%	14/03/2082	815,647.62	0.06
					13,148,087.95	0.92
Slovenia						
1,500,000	Nova Ljubljanska Banka dd ^(a)	EUR	7.125%	27/06/2027	1,576,755.00	0.11
South Korea						
2,403,000	LG Chem Ltd.	USD	3.625%	15/04/2029	2,111,200.79	0.15
Spain						
3,400,000	Acciona Energia Financiacion Filiales S.A.	EUR	3.750%	25/04/2030	3,425,383.11	0.24
10,000,000	Acciona Energia Financiacion Filiales S.A.	EUR	5.125%	23/04/2031	10,641,401.80	0.75
300,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	1.000%	21/06/2026	294,898.15	0.02
16,200,000	Banco de Sabadell S.A. ^(a)	EUR	1.125%	11/03/2027	15,957,228.42	1.12
13,200,000	Banco de Sabadell S.A. ^(a)	EUR	5.125%	10/11/2028	13,931,154.34	0.98
2,800,000	Banco de Sabadell S.A. ^(a)	EUR	5.000%	07/06/2029	2,966,412.90	0.21
11,800,000	Banco de Sabadell S.A. ^(a)	EUR	4.250%	13/09/2030	12,288,178.27	0.86
2,800,000	Banco Santander S.A.	EUR	0.300%	04/10/2026	2,710,646.40	0.19
6,700,000	Banco Santander S.A.	EUR	1.125%	23/06/2027	6,478,642.79	0.45
35,600,000	Banco Santander S.A. ^(a)	EUR	0.625%	24/06/2029	32,983,067.85	2.31
10,000,000	CaixaBank S.A. ^(a)	EUR	0.375%	18/11/2026	9,853,910.00	0.69
15,800,000	CaixaBank S.A. ^(a)	EUR	0.500%	09/02/2029	14,727,351.59	1.03
10,700,000	CaixaBank S.A.	EUR	3.750%	07/09/2029	11,026,340.58	0.77
4,500,000	CaixaBank S.A. ^(a)	EUR	1.250%	18/06/2031	4,420,602.72	0.31
16,500,000	CaixaBank S.A. ^(a)	EUR	4.125%	09/02/2032	16,939,846.77	1.19
341,000	EDP Servicios Financieros Espana S.A.	EUR	4.125%	04/04/2029	353,336.28	0.02
9,609,000	EDP Servicios Financieros Espana S.A.	EUR	3.500%	16/07/2030	9,674,364.93	0.68
3,060,000	EDP Servicios Financieros Espana S.A.	EUR	3.500%	21/07/2031	3,065,667.70	0.21
9,129,000	EDP Servicios Financieros Espana S.A.	EUR	4.375%	04/04/2032	9,593,674.86	0.67
5,000,000	Iberdrola Finanzas S.A. ^(a)	EUR	4.871%	Perpetual	5,136,388.50	0.36
2,900,000	Iberdrola Finanzas S.A. ^(a)	EUR	4.875%	Perpetual	2,991,532.61	0.21
7,800,000	Iberdrola Finanzas S.A.	EUR	3.625%	13/07/2033	7,893,335.11	0.55
3,900,000	Telefonica Emisiones S.A.	EUR	4.183%	21/11/2033	3,978,898.83	0.28
2,700,000	Telefonica Emisiones S.A.	EUR	4.055%	24/01/2036	2,680,694.11	0.19
					204,012,958.62	14.29
Sweden						
5,340,000	Ellevio AB	EUR	4.125%	07/03/2034	5,429,626.56	0.38
5,919,000	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/2026	6,045,328.68	0.42
5,531,000	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/2030	5,555,053.71	0.39
4,640,000	Skandinaviska Enskilda Banken AB	EUR	3.125%	05/11/2031	4,543,514.73	0.32
7,860,000	Telia Co. AB ^(a)	EUR	2.750%	30/06/2083	7,593,194.27	0.53
					29,166,717.95	2.04
United Kingdom						
2,000,000	DS Smith PLC	EUR	4.500%	27/07/2030	2,106,364.08	0.15
12,384,000	National Grid PLC	EUR	0.250%	01/09/2028	11,314,640.11	0.79
7,766,000	National Grid PLC	EUR	3.875%	16/01/2029	7,990,070.53	0.56
3,690,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	04/09/2032	3,632,620.80	0.25
15,600,000	SSE PLC	EUR	2.875%	01/08/2029	15,485,978.04	1.09
7,231,000	SSE PLC	EUR	4.000%	05/09/2031	7,460,660.03	0.52
4,875,000	SSE PLC	EUR	3.500%	18/03/2032	4,881,333.80	0.34
					52,871,667.39	3.70
United States						
1,699,000	Brambles USA, Inc.	EUR	3.625%	02/04/2033	1,696,374.84	0.12
12,000,000	Equinix, Inc.	EUR	0.250%	15/03/2027	11,419,572.96	0.80

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.02% (continued)						
United States (continued)						
3,951,000	Equinix, Inc.	EUR	1.000%	15/03/2033	3,222,457.13	0.23
4,000,000	National Grid North America, Inc.	EUR	3.631%	03/09/2031	4,023,801.96	0.28
4,500,000	VF Corp.	EUR	4.250%	07/03/2029	4,455,450.50	0.31
					24,817,657.39	1.74
TOTAL BONDS					1,399,045,033.11	98.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					1,399,045,033.11	98.02
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					1,399,045,033.11	98.02

Futures Contracts - 0.08%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
(844)	Euro-Bobl Futures 06/06/2025	Short	99,414,760.00	457,190.00	0.03
(266)	Euro-Bund Futures 06/06/2025	Short	34,268,780.00	827,260.00	0.06
151	Euro-Schatz Futures 06/06/2025	Long	16,150,205.00	375.00	0.00
			117,533,335.00	1,284,825.00	0.09
USD					
31	US 5 Year Note (CBT) Futures 30/06/2025	Long	3,103,910.16	25,500.46	0.00
(1)	US Treasury Ultra Long Bond Futures 18/06/2025	Short	113,173.49	1,026.15	0.00
			2,990,736.67	26,526.61	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				1,311,351.61	0.09
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
20	Euro-Buxl 30Y Bond Futures 06/06/2025	Long	2,385,200.00	(138,800.00)	(0.01)
USD					
(6)	US 2 Year Note (CBT) Futures 30/06/2025	Short	1,150,741.77	(4,024.61)	(0.00)
(14)	US Treasury Notes 10YR Futures 18/06/2025	Short	1,441,457.60	(13,262.93)	(0.00)
(13)	US Treasury Ultra Long Notes 10YR Futures 18/06/2025	Short	1,373,472.51	(17,178.36)	(0.00)
			3,965,671.88	(34,465.90)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(173,265.90)	(0.01)

Forward Currency Contracts - (0.01)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	6,560,100	USD	6,767,222	Citigroup Global Markets Europe AG	09/04/2025	297,603.84	0.02
EUR	183,272	CHF	173,191	State Street Bank and Trust Co.	16/04/2025	1,887.08	0.00
EUR	12,319	USD	12,944	State Street Bank and Trust Co.	16/04/2025	344.20	0.00
CHF	70,013	EUR	73,044	State Street Bank and Trust Co.	16/04/2025	281.57	0.00
GBP	44,362	EUR	52,697	State Street Bank and Trust Co.	16/04/2025	270.80	0.00

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

GOLDMAN SACHS CORPORATE GREEN BOND

Forward Currency Contracts - (0.01)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	79,876	CHF	76,158	State Street Bank and Trust Co.	02/04/2025	188.64	0.00
EUR	8,342	GBP	6,949	State Street Bank and Trust Co.	01/04/2025	38.16	0.00
SEK	19,213	EUR	1,735	State Street Bank and Trust Co.	16/04/2025	35.58	0.00
EUR	2,250	CHF	2,143	State Street Bank and Trust Co.	01/04/2025	8.14	0.00
EUR	10,045	GBP	8,401	State Street Bank and Trust Co.	02/04/2025	6.93	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS	300,664.94	0.02

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	194,501	CHF	186,136	State Street Bank and Trust Co.	16/04/2025	(441.29)	(0.00)
EUR	542,098	GBP	454,910	State Street Bank and Trust Co.	16/04/2025	(1,057.95)	(0.00)
USD	857,865	EUR	816,355	State Street Bank and Trust Co.	16/04/2025	(22,776.93)	(0.00)
GBP	11,971,990	EUR	14,467,406	State Street Bank and Trust Co.	16/04/2025	(173,038.05)	(0.01)
CHF	15,868,398	EUR	16,885,992	State Street Bank and Trust Co.	16/04/2025	(266,841.01)	(0.02)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS	(464,155.23)	(0.03)

	Market Value EUR	% of NAV
INVESTMENTS	1,400,019,628.53	98.09
OTHER ASSETS AND LIABILITIES	27,268,389.69	1.91
TOTAL NET ASSETS	1,427,288,018.22	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

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
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 89.22%						
Angola						
1,580,000	Angolan Government International Bond	USD	8.000%	26/11/2029	1,404,225.00	0.03
4,000,000	Angolan Government International Bond	USD	8.750%	14/04/2032	3,435,625.00	0.06
32,000,000	Angolan Government International Bond	USD	9.375%	08/05/2048	25,394,000.00	0.44
28,960,000	Angolan Government International Bond	USD	9.125%	26/11/2049	22,349,880.00	0.39
					52,583,730.00	0.92
Argentina						
19,592,060	Argentine Republic Government International Bond ^(a)	EUR	3.875%	09/07/2035	12,761,495.85	0.22
80,296,075	Argentine Republic Government International Bond ^(a)	USD	4.125%	09/07/2035	50,305,490.99	0.88
88,000,000	Argentine Republic Government International Bond	USD	0.000%	15/12/2035	2,925,120.00	0.05
34,410,000	Argentine Republic Government International Bond ^(a)	USD	5.000%	09/01/2038	22,706,298.75	0.40
32,015,220	Argentine Republic Government International Bond ^(a)	EUR	3.000%	09/07/2041	18,404,555.34	0.32
22,720,000	Argentine Republic Government International Bond ^(a)	USD	3.500%	09/07/2041	13,197,480.00	0.23
13,202,538	Argentine Republic Government International Bond ^(a)	USD	4.125%	09/07/2046	8,131,113.23	0.14
2,713,395	Provincia de Buenos Aires/Government Bonds ^(a)	EUR	5.125%	01/09/2037	1,809,751.47	0.03
7,450,000	YPF S.A.	USD	8.250%	17/01/2034	7,421,131.25	0.13
					137,662,436.88	2.40
Australia						
12,000,000	Santos Finance Ltd.	USD	6.875%	19/09/2033	12,923,713.68	0.23
Azerbaijan						
12,000,000	Republic of Azerbaijan International Bond	USD	5.125%	01/09/2029	11,799,960.00	0.20
9,650,000	Republic of Azerbaijan International Bond	USD	3.500%	01/09/2032	8,488,984.38	0.15
3,900,000	Southern Gas Corridor CJSC	USD	6.875%	24/03/2026	3,943,114.50	0.07
					24,232,058.88	0.42
Bahrain						
8,000,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	8,267,500.00	0.14
3,440,000	Bahrain Government International Bond	USD	7.375%	14/05/2030	3,595,367.60	0.06
12,650,000	Bahrain Government International Bond	USD	5.625%	30/09/2031	12,076,796.88	0.21
22,133,000	Bahrain Government International Bond	USD	5.250%	25/01/2033	20,217,167.52	0.35
13,650,000	Bahrain Government International Bond	USD	6.000%	19/09/2044	11,602,500.00	0.20
3,800,000	Bahrain Government International Bond	USD	7.500%	20/09/2047	3,772,687.50	0.07
23,254,000	Bahrain Government International Bond	USD	6.250%	25/01/2051	19,809,501.25	0.35
					79,341,520.75	1.38
Benin						
11,751,000	Benin Government International Bond	EUR	4.950%	22/01/2035	10,491,945.05	0.18
3,911,000	Benin Government International Bond	USD	7.960%	13/02/2038	3,666,562.50	0.06
6,340,000	Benin Government International Bond	USD	8.375%	23/01/2041	6,030,925.00	0.11
6,753,000	Benin Government International Bond	EUR	6.875%	19/01/2052	5,873,421.94	0.10
					26,062,854.49	0.45
Bermuda						
5,000,000	Bermuda Government International Bond	USD	3.717%	25/01/2027	4,910,937.50	0.09
7,400,000	Bermuda Government International Bond	USD	2.375%	20/08/2030	6,450,654.00	0.11
7,571,000	Bermuda Government International Bond	USD	5.000%	15/07/2032	7,492,924.06	0.13

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
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 89.22% (continued)						
Bermuda (continued)						
27,800,000	Bermuda Government International Bond	USD	3.375%	20/08/2050	19,015,200.00	0.33
					37,869,715.56	0.66
Brazil						
1,243,000	Banco do Brasil S.A./Cayman ^(b)	USD	8.748%	Perpetual	1,267,474.67	0.02
1,190,000	Brazilian Government International Bond	USD	3.750%	12/09/2031	1,063,241.20	0.02
12,850,000	Brazilian Government International Bond	USD	6.125%	22/01/2032	12,927,100.00	0.22
13,900,000	Brazilian Government International Bond	USD	6.125%	15/03/2034	13,566,400.00	0.24
26,610,000	Brazilian Government International Bond	USD	6.625%	15/03/2035	26,576,737.50	0.46
15,100,000	Brazilian Government International Bond	USD	5.000%	27/01/2045	11,506,200.00	0.20
23,000,000	Brazilian Government International Bond	USD	5.625%	21/02/2047	18,906,000.00	0.33
48,700,000	Brazilian Government International Bond	USD	4.750%	14/01/2050	34,443,075.00	0.60
2,910,000	Brazilian Government International Bond	USD	7.125%	13/05/2054	2,794,327.50	0.05
14,310,000	BRF S.A.	USD	4.875%	24/01/2030	13,590,922.50	0.24
1,500,000	Itau Unibanco Holding S.A./Cayman Island ^(b)	USD	3.875%	15/04/2031	1,485,937.50	0.03
					138,127,415.87	2.41
British Virgin Islands						
14,580,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	14,018,670.00	0.24
Bulgaria						
16,140,000	Bulgaria Government International Bond	EUR	4.375%	13/05/2031	18,610,205.66	0.33
4,500,000	Bulgaria Government International Bond	EUR	4.500%	27/01/2033	5,202,378.18	0.09
					23,812,583.84	0.42
Canada						
9,220,000	First Quantum Minerals Ltd.	USD	8.625%	01/06/2031	9,450,500.00	0.16
Cayman Islands						
7,430,000	Banco Bradesco S.A./Cayman Islands	USD	6.500%	22/01/2030	7,648,813.50	0.13
8,127,700	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/2034	6,343,588.91	0.11
1,650,000	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/2028	1,638,656.24	0.03
1,951,001	China Aoyuan Group Ltd. ^(a)	USD	0.000%	Perpetual	24,387.51	0.00
174,369	China Aoyuan Group Ltd.	USD	0.000%	30/09/2028	3,096.42	0.00
3,000,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	2,891,220.00	0.05
8,000,000	DP World Crescent Ltd.	USD	5.500%	13/09/2033	8,139,200.00	0.14
3,500,000	Dubai DOF Sukuk Ltd.	USD	2.763%	09/09/2030	3,207,960.00	0.06
3,500,000	Fantasia Holdings Group Co. Ltd. ^(c)	USD	10.875%	09/01/2023	100,625.00	0.00
8,500,000	Fantasia Holdings Group Co. Ltd. ^(c)	USD	11.875%	01/06/2023	244,375.00	0.00
4,991,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	4,899,914.25	0.09
1,980,000	IHS Holding Ltd.	USD	7.875%	29/05/2030	1,967,625.00	0.03
1,420,000	IHS Holding Ltd.	USD	8.250%	29/11/2031	1,413,326.00	0.02
919,541	Interoceanica IV Finance Ltd.	USD	0.000%	30/11/2025	894,492.44	0.02
2,000,000	Kaisa Group Holdings Ltd. ^(c)	USD	11.950%	12/11/2023	92,500.00	0.00
5,000,000	Kaisa Group Holdings Ltd. ^(c)	USD	9.375%	30/06/2024	231,250.00	0.00
1,000,000	Kaisa Group Holdings Ltd. ^(c)	USD	11.250%	16/04/2025	46,250.00	0.00
4,000,000	Kaisa Group Holdings Ltd. ^(c)	USD	11.700%	11/11/2025	185,000.00	0.00
18,209,000	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/2036	18,373,791.45	0.32
2,070,000	KSA Sukuk Ltd.	USD	5.250%	04/06/2027	2,102,085.00	0.04
10,000,000	KSA Sukuk Ltd.	USD	5.250%	04/06/2030	10,199,200.00	0.18
9,910,000	Meituan	USD	3.050%	28/10/2030	9,014,284.65	0.16
378,820	Peru Enhanced Pass-Through Finance Ltd.	USD	0.000%	02/06/2025	373,958.18	0.01
5,580,000	RAK Capital	USD	5.000%	12/03/2035	5,644,532.70	0.10
19,913,000	Vale Overseas Ltd.	USD	6.125%	12/06/2033	20,462,598.80	0.36

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
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 89.22% (continued)						
Cayman Islands (continued)						
2,850,000	Vale Overseas Ltd.	USD	6.400%	28/06/2054	2,819,362.50	0.05
					108,962,093.55	1.90
Chile						
22,374,000	Banco del Estado de Chile ^(b)	USD	7.950%	Perpetual	23,501,090.25	0.41
12,130,000	Chile Government International Bond	USD	3.100%	07/05/2041	8,951,940.00	0.16
4,790,000	Chile Government International Bond	USD	4.340%	07/03/2042	4,128,980.00	0.07
30,500,000	Chile Government International Bond	USD	3.500%	25/01/2050	21,655,000.00	0.38
3,600,000	Chile Government International Bond	USD	4.000%	31/01/2052	2,749,500.00	0.05
5,611,000	Chile Government International Bond	USD	3.500%	15/04/2053	3,877,201.00	0.07
4,170,000	Chile Government International Bond	USD	5.330%	05/01/2054	3,923,970.00	0.07
13,770,000	Chile Government International Bond	USD	3.100%	22/01/2061	8,299,385.55	0.14
14,270,000	Chile Government International Bond	USD	3.250%	21/09/2071	8,649,403.75	0.15
6,860,000	Corp. Nacional del Cobre de Chile	USD	6.330%	13/01/2035	7,086,380.00	0.12
16,276,000	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/2050	9,960,912.00	0.17
14,060,000	Empresa de Transporte de Pasajeros Metro S.A.	USD	3.693%	13/09/2061	9,306,841.25	0.16
3,215,000	Inversiones CMPC S.A.	USD	3.850%	13/01/2030	3,012,197.80	0.05
5,487,000	Inversiones CMPC S.A.	USD	6.125%	23/06/2033	5,598,440.97	0.10
3,878,000	Inversiones CMPC S.A.	USD	6.125%	26/02/2034	3,941,502.25	0.07
16,430,000	Latam Airlines Group S.A.	USD	7.875%	15/04/2030	16,380,710.00	0.29
					141,023,454.82	2.46
Colombia						
14,710,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	14,804,732.40	0.26
9,100,000	Bancolombia S.A. ^(b)	USD	8.625%	24/12/2034	9,649,412.50	0.17
6,910,000	Colombia Government International Bond	USD	4.500%	15/03/2029	6,523,040.00	0.11
3,000,000	Colombia Government International Bond	USD	3.000%	30/01/2030	2,556,000.00	0.05
10,100,000	Colombia Government International Bond	USD	3.125%	15/04/2031	8,221,400.00	0.14
11,740,000	Colombia Government International Bond	USD	3.250%	22/04/2032	9,189,485.00	0.16
6,867,000	Colombia Government International Bond	USD	8.000%	20/04/2033	7,107,345.00	0.12
4,500,000	Colombia Government International Bond	USD	7.500%	02/02/2034	4,482,000.00	0.08
2,000,000	Colombia Government International Bond	USD	7.375%	18/09/2037	1,916,000.00	0.03
1,300,000	Colombia Government International Bond	USD	4.125%	22/02/2042	826,150.00	0.01
34,650,000	Colombia Government International Bond	USD	5.000%	15/06/2045	23,440,725.00	0.41
10,304,000	Colombia Government International Bond	USD	5.200%	15/05/2049	6,893,376.00	0.12
22,800,000	Colombia Government International Bond	USD	4.125%	15/05/2051	13,081,500.00	0.23
31,500,000	Colombia Government International Bond	USD	3.875%	15/02/2061	16,513,875.00	0.29
15,010,000	Ecopetrol S.A.	USD	4.625%	02/11/2031	12,552,112.50	0.22
12,550,000	Ecopetrol S.A.	USD	7.750%	01/02/2032	12,324,100.00	0.22
10,500,000	Ecopetrol S.A.	USD	5.875%	02/11/2051	7,133,437.50	0.12
					157,214,690.90	2.74
Costa Rica						
15,269,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	15,498,035.00	0.27
17,230,000	Costa Rica Government International Bond	USD	6.550%	03/04/2034	17,721,055.00	0.31
9,000,000	Costa Rica Government International Bond	USD	5.625%	30/04/2043	8,100,000.00	0.14
3,430,000	Costa Rica Government International Bond	USD	7.000%	04/04/2044	3,495,170.00	0.06
4,600,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	4,742,600.00	0.08
6,014,000	Costa Rica Government International Bond	USD	7.300%	13/11/2054	6,236,518.00	0.11
7,120,000	Instituto Costarricense de Electricidad	USD	6.375%	15/05/2043	6,393,760.00	0.11
					62,187,138.00	1.08
Czech Republic						
14,500,000	Ceska sporitelna AS ^(b)	EUR	4.824%	15/01/2030	16,465,623.48	0.29

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
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 89.22% (continued)						
Dominican Republic						
6,000,000	Dominican Republic International Bond	USD	5.950%	25/01/2027	6,041,250.00	0.10
9,590,000	Dominican Republic International Bond	USD	6.000%	19/07/2028	9,678,407.81	0.17
9,113,000	Dominican Republic International Bond	USD	5.500%	22/02/2029	8,999,087.50	0.16
12,285,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	11,523,330.00	0.20
4,800,000	Dominican Republic International Bond	USD	7.050%	03/02/2031	4,975,200.00	0.09
38,000,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	34,708,060.00	0.60
2,846,000	Dominican Republic International Bond	USD	6.600%	01/06/2036	2,843,154.00	0.05
38,579,000	Dominican Republic International Bond	USD	6.950%	15/03/2037	39,080,527.00	0.68
18,305,000	Dominican Republic International Bond	USD	5.300%	21/01/2041	15,506,623.13	0.27
6,440,000	Dominican Republic International Bond	USD	7.450%	30/04/2044	6,760,390.00	0.12
12,000,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	11,872,500.00	0.21
4,476,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	4,242,129.00	0.07
8,915,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	8,368,956.25	0.15
9,500,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	8,041,750.00	0.14
					172,641,364.69	3.01
Ecuador						
36,014,999	Ecuador Government International Bond	USD	0.000%	31/07/2030	17,431,259.52	0.30
19,778,987	Ecuador Government International Bond ^(a)	USD	6.900%	31/07/2030	11,822,889.48	0.21
47,215,306	Ecuador Government International Bond ^(a)	USD	5.500%	31/07/2035	23,371,576.47	0.41
30,954,500	Ecuador Government International Bond ^(a)	USD	5.000%	31/07/2040	13,898,570.50	0.24
					66,524,295.97	1.16
Egypt						
15,140,000	Egypt Government International Bond	USD	8.625%	04/02/2030	14,671,568.40	0.26
2,200,000	Egypt Government International Bond	USD	5.875%	16/02/2031	1,807,619.00	0.03
9,540,000	Egypt Government International Bond	USD	9.450%	04/02/2033	9,015,300.00	0.16
13,855,000	Egypt Government International Bond	USD	8.500%	31/01/2047	10,517,191.95	0.18
16,810,000	Egypt Government International Bond	USD	7.903%	21/02/2048	12,019,065.95	0.21
38,759,000	Egypt Government International Bond	USD	8.700%	01/03/2049	29,631,255.50	0.52
9,750,000	Egypt Government International Bond	USD	8.875%	29/05/2050	7,564,927.50	0.13
13,480,000	Egypt Government International Bond	USD	8.750%	30/09/2051	10,319,681.40	0.18
13,020,000	Egypt Government International Bond	USD	8.150%	20/11/2059	9,333,777.60	0.16
56,258,000	Egypt Government International Bond	USD	7.500%	16/02/2061	37,541,525.98	0.65
					142,421,913.28	2.48
El Salvador						
890,000	El Salvador Government International Bond	USD	9.250%	17/04/2030	928,100.90	0.02
1,650,000	El Salvador Government International Bond	USD	7.625%	21/09/2034	1,551,000.00	0.03
17,725,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	15,819,562.50	0.27
35,000,000	El Salvador Government International Bond	USD	7.125%	20/01/2050	28,063,875.00	0.49
6,210,000	El Salvador Government International Bond	USD	9.650%	21/11/2054	6,274,428.75	0.11
					52,636,967.15	0.92
Ghana						
2,580,395	Ghana Government International Bond	USD	0.000%	03/07/2026	2,424,462.11	0.04
26,018,987	Ghana Government International Bond ^(a)	USD	5.000%	03/07/2029	22,701,826.35	0.40
5,229,261	Ghana Government International Bond	USD	0.000%	03/01/2030	4,072,286.85	0.07
38,955,734	Ghana Government International Bond ^(a)	USD	5.000%	03/07/2035	27,635,441.17	0.48
					56,834,016.48	0.99

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GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 89.22% (continued)						
Guatemala						
8,000,000	Guatemala Government Bond	USD	4.875%	13/02/2028	7,856,000.00	0.14
14,545,000	Guatemala Government Bond	USD	5.250%	10/08/2029	14,355,915.00	0.25
8,750,000	Guatemala Government Bond	USD	4.900%	01/06/2030	8,456,437.50	0.15
6,600,000	Guatemala Government Bond	USD	5.375%	24/04/2032	6,389,625.00	0.11
13,007,000	Guatemala Government Bond	USD	7.050%	04/10/2032	13,726,449.69	0.24
6,812,000	Guatemala Government Bond	USD	6.600%	13/06/2036	6,886,932.00	0.12
10,300,000	Guatemala Government Bond	USD	4.650%	07/10/2041	8,085,500.00	0.14
17,750,000	Guatemala Government Bond	USD	6.125%	01/06/2050	16,006,062.50	0.28
					81,762,921.69	1.43
Honduras						
2,840,000	Honduras Government International Bond	USD	8.625%	27/11/2034	2,835,385.00	0.05
Hungary						
40,426,000	Hungary Government International Bond	USD	6.125%	22/05/2028	41,499,310.30	0.72
17,100,000	Hungary Government International Bond	USD	5.250%	16/06/2029	17,031,600.00	0.30
6,700,000	Hungary Government International Bond	USD	2.125%	22/09/2031	5,460,500.00	0.10
19,524,000	Hungary Government International Bond	USD	5.500%	26/03/2036	18,723,516.00	0.33
2,510,000	Hungary Government International Bond	USD	7.625%	29/03/2041	2,832,033.00	0.05
71,412,000	Hungary Government International Bond	USD	3.125%	21/09/2051	42,553,339.62	0.74
3,568,000	Hungary Government International Bond	USD	6.750%	25/09/2052	3,672,863.52	0.06
8,465,000	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/2027	8,636,945.31	0.15
9,450,000	OTP Bank Nyrt ^(b)	USD	7.300%	30/07/2035	9,680,107.50	0.17
					150,090,215.25	2.62
India						
6,637,500	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	5,953,671.56	0.11
770,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	749,860.65	0.01
10,000,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	8,706,250.00	0.15
					15,409,782.21	0.27
Indonesia						
3,200,000	Hutama Karya Persero PT	USD	3.750%	11/05/2030	3,017,600.00	0.05
8,980,000	Indonesia Government International Bond	EUR	1.400%	30/10/2031	8,328,830.72	0.14
3,460,000	Indonesia Government International Bond	USD	4.650%	20/09/2032	3,356,200.00	0.06
13,017,000	Indonesia Government International Bond	USD	6.625%	17/02/2037	14,331,717.00	0.25
17,167,000	Indonesia Government International Bond	USD	5.250%	17/01/2042	16,501,778.75	0.29
6,850,000	Indonesia Government International Bond	USD	3.700%	30/10/2049	5,024,475.00	0.09
3,105,000	Indonesia Government International Bond	USD	4.200%	15/10/2050	2,488,657.50	0.04
4,000,000	Indonesia Government International Bond	USD	4.300%	31/03/2052	3,215,000.00	0.06
9,745,000	Indonesia Government International Bond	USD	5.450%	20/09/2052	9,360,072.50	0.16
5,483,000	Indonesia Government International Bond	USD	5.650%	11/01/2053	5,389,789.00	0.09
17,545,000	Indonesia Government International Bond	USD	5.100%	10/02/2054	16,036,130.00	0.28
3,525,000	Indonesia Government International Bond	USD	4.450%	15/04/2070	2,780,343.75	0.05
11,730,000	Pertamina Persero PT	USD	2.300%	09/02/2031	10,027,683.75	0.17
1,000,000	Pertamina Persero PT	USD	5.625%	20/05/2043	934,140.00	0.02
6,150,000	Pertamina Persero PT	USD	4.700%	30/07/2049	4,973,658.75	0.09
5,150,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/2050	3,804,562.50	0.07
2,000,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.550%	09/06/2051	1,410,000.00	0.02
					110,980,639.22	1.93
Iraq						
3,909,375	Iraq International Bond	USD	5.800%	15/01/2028	3,840,960.96	0.07
Isle Of Man						
7,000,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	6,891,150.00	0.12

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GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 89.22% (continued)						
Israel						
2,080,000	State of Israel	USD	3.375%	15/01/2050	1,362,400.00	0.02
14,620,000	State of Israel	USD	3.800%	13/05/2060	9,393,276.90	0.17
					10,755,676.90	0.19
Ivory Coast						
9,491,000	Ivory Coast Government International Bond	USD	6.375%	03/03/2028	9,543,485.23	0.16
7,135,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	6,840,163.90	0.12
486,007	Ivory Coast Government International Bond ^(a)	USD	5.750%	31/12/2032	462,506.08	0.01
13,470,000	Ivory Coast Government International Bond	USD	7.625%	30/01/2033	13,112,977.65	0.23
7,836,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	6,996,059.16	0.12
11,940,000	Ivory Coast Government International Bond	USD	8.075%	01/04/2036	11,428,818.75	0.20
7,589,000	Ivory Coast Government International Bond	USD	8.250%	30/01/2037	7,294,926.25	0.13
2,395,000	Ivory Coast Government International Bond	EUR	6.875%	17/10/2040	2,177,188.65	0.04
16,560,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	13,952,727.24	0.24
					71,808,852.91	1.25
Jamaica						
13,430,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	15,484,790.00	0.27
Jersey, Channel Islands						
7,029,940	Galaxy Pipeline Assets Bidco Ltd.	USD	1.750%	30/09/2027	6,792,679.89	0.12
7,236,994	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	6,370,255.62	0.11
15,690,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	13,258,050.00	0.23
8,380,181	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	6,874,932.99	0.12
					33,295,918.50	0.58
Jordan						
6,370,000	Jordan Government International Bond	USD	7.500%	13/01/2029	6,377,962.50	0.11
21,056,000	Jordan Government International Bond	USD	5.850%	07/07/2030	19,503,120.00	0.34
12,060,000	Jordan Government International Bond	USD	7.375%	10/10/2047	10,552,500.00	0.19
					36,433,582.50	0.64
Kazakhstan						
31,770,000	Kazakhstan Government International Bond	USD	4.714%	09/04/2035	30,864,555.00	0.54
15,200,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	12,851,600.00	0.22
58,154,000	KazMunayGas National Co. JSC	USD	5.750%	19/04/2047	51,030,135.00	0.89
					94,746,290.00	1.65
Kenya						
3,178,000	Republic of Kenya Government International Bond	USD	9.750%	16/02/2031	3,106,495.00	0.05
1,400,000	Republic of Kenya Government International Bond	USD	8.000%	22/05/2032	1,256,500.00	0.02
15,625,000	Republic of Kenya Government International Bond	USD	6.300%	23/01/2034	12,169,609.38	0.21
18,056,000	Republic of Kenya Government International Bond	USD	9.500%	05/03/2036	16,439,988.00	0.29

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
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 89.22% (continued)						
Kenya (continued)						
18,050,000	Republic of Kenya Government International Bond	USD	8.250%	28/02/2048	14,236,937.50	0.25
					47,209,529.88	0.82
Kuwait						
4,970,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	4,878,055.25	0.09
Latvia						
8,578,000	Latvia Government International Bond	USD	5.125%	30/07/2034	8,505,430.12	0.15
Lebanon						
3,542,000	Lebanon Government International Bond ^(c)	USD	6.850%	23/03/2027	557,865.00	0.01
4,040,000	Lebanon Government International Bond ^(c)	USD	6.750%	29/11/2027	636,300.00	0.01
9,771,000	Lebanon Government International Bond ^(c)	USD	7.000%	20/03/2028	1,538,932.50	0.03
2,450,000	Lebanon Government International Bond ^(c)	USD	6.650%	03/11/2028	385,875.00	0.01
8,730,000	Lebanon Government International Bond ^(c)	USD	6.850%	25/05/2029	1,374,975.00	0.02
15,851,000	Lebanon Government International Bond ^(c)	USD	7.150%	20/11/2031	2,496,532.50	0.04
					6,990,480.00	0.12
Luxembourg						
12,427,922	ELG Pearl Holdings Sarl	USD	3.545%	31/08/2036	10,955,990.35	0.19
11,040,000	Raizen Fuels Finance S.A.	USD	5.700%	17/01/2035	10,489,656.00	0.18
600,000	Raizen Fuels Finance S.A.	USD	6.700%	25/02/2037	600,630.00	0.01
8,620,000	Raizen Fuels Finance S.A.	USD	6.950%	05/03/2054	8,437,945.60	0.15
4,100,000	Rede D'or Finance Sarl	USD	4.950%	17/01/2028	4,034,656.25	0.07
7,780,000	Rede D'or Finance Sarl	USD	4.500%	22/01/2030	7,254,850.00	0.13
1,730,000	TMS Issuer Sarl	USD	5.780%	23/08/2032	1,783,249.40	0.03
					43,556,977.60	0.76
Malaysia						
200,000	Dua Capital Ltd.	USD	2.780%	11/05/2031	177,260.00	0.00
20,330,000	Petronas Capital Ltd.	USD	5.340%	03/04/2035	20,475,156.20	0.36
4,915,000	Petronas Capital Ltd.	USD	4.550%	21/04/2050	4,192,912.78	0.07
22,700,000	Petronas Capital Ltd.	USD	3.404%	28/04/2061	14,891,200.00	0.26
					39,736,528.98	0.69
Mauritius						
15,120,000	CA Magnum Holdings	USD	5.375%	31/10/2026	14,888,664.00	0.26
Mexico						
10,250,000	Banco Mercantil del Norte S.A./Grand Cayman ^(b)	USD	8.375%	Perpetual	10,170,357.50	0.18
16,510,000	Banco Mercantil del Norte S.A./Grand Cayman ^(b)	USD	8.750%	Perpetual	16,456,342.50	0.29
5,210,000	BBVA Mexico S.A. Institucion de Banca Multiple Grupo Financiero BBVA Mexico/TX	USD	5.250%	10/09/2029	5,213,647.00	0.09
5,000,000	BBVA Mexico S.A. Institucion de Banca Multiple Grupo Financiero BBVA Mexico/TX ^(b)	USD	5.125%	18/01/2033	4,755,000.00	0.08
2,450,000	Cemex SAB de CV ^(b)	USD	9.125%	Perpetual	2,502,797.50	0.04
9,490,000	Cemex SAB de CV	USD	5.450%	19/11/2029	9,463,309.38	0.17
3,705,000	Cemex SAB de CV	USD	3.875%	11/07/2031	3,327,090.00	0.06
18,078,454	FIEMEX Energia - Banco Actinver S.A. Institucion de Banca Multiple	USD	7.250%	31/01/2041	17,935,634.05	0.31
17,400,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	16,660,587.00	0.29
10,500,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	8,628,375.00	0.15
15,250,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	12,590,857.50	0.22

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GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV

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

Bonds - 89.22% (continued)

Mexico (continued)

4,800,000	Mexico Government International Bond	USD	5.400%	09/02/2028	4,857,600.00	0.08
4,970,000	Mexico Government International Bond	USD	4.500%	22/04/2029	4,845,128.75	0.08
3,400,000	Mexico Government International Bond	USD	6.000%	13/05/2030	3,481,175.00	0.06
3,000,000	Mexico Government International Bond	USD	4.750%	27/04/2032	2,808,750.00	0.05
5,000,000	Mexico Government International Bond	USD	4.875%	19/05/2033	4,615,000.00	0.08
6,200,000	Mexico Government International Bond	USD	3.500%	12/02/2034	5,102,600.00	0.09
6,652,000	Mexico Government International Bond	USD	6.350%	09/02/2035	6,678,608.00	0.12
17,443,000	Mexico Government International Bond	USD	6.000%	07/05/2036	16,919,710.00	0.30
2,820,000	Mexico Government International Bond	USD	6.875%	13/05/2037	2,896,140.00	0.05
2,000,000	Mexico Government International Bond	USD	4.350%	15/01/2047	1,437,500.00	0.03
18,000,000	Mexico Government International Bond	USD	4.600%	10/02/2048	13,303,980.00	0.23
1,300,000	Mexico Government International Bond	USD	4.500%	31/01/2050	942,500.00	0.02
13,412,000	Mexico Government International Bond	USD	4.400%	12/02/2052	9,348,164.00	0.16
2,000,000	Mexico Government International Bond	USD	6.338%	04/05/2053	1,826,000.00	0.03
4,500,000	Mexico Government International Bond	USD	6.400%	07/05/2054	4,124,250.00	0.07
27,790,000	Mexico Government International Bond	USD	3.771%	24/05/2061	16,298,835.00	0.28
22,660,000	Mexico Government International Bond	USD	3.750%	19/04/2071	12,836,890.00	0.22
12,800,000	Mexico Government International Bond	USD	5.750%	12/10/2110	10,083,200.00	0.18
4,238,000	Petroleos Mexicanos	USD	6.625%	Perpetual	2,757,878.50	0.05
2,500,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	2,441,000.00	0.04
7,500,000	Petroleos Mexicanos	USD	5.350%	12/02/2028	6,967,500.00	0.12
5,000,000	Petroleos Mexicanos	USD	6.500%	23/01/2029	4,710,750.00	0.08
4,700,000	Petroleos Mexicanos	USD	8.750%	02/06/2029	4,687,780.00	0.08
8,110,000	Petroleos Mexicanos	USD	6.840%	23/01/2030	7,415,784.00	0.13
4,500,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	2,846,340.00	0.05
13,900,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	9,454,780.00	0.17
5,560,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	3,529,210.00	0.06
45,678,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	31,309,985.10	0.55
15,675,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	10,383,120.00	0.18
30,320,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	22,720,292.00	0.40
22,000,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	14,968,800.00	0.26
15,020,000	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/2032	14,419,200.00	0.25
					368,722,447.78	6.43

Mongolia

14,672,000	Mongolia Government International Bond	USD	3.500%	07/07/2027	13,578,936.00	0.23
1,540,000	Mongolia Government International Bond	USD	7.875%	05/06/2029	1,579,462.50	0.03
6,870,000	Mongolia Government International Bond	USD	6.625%	25/02/2030	6,753,210.00	0.12
15,401,000	Mongolia Government International Bond	USD	4.450%	07/07/2031	13,137,053.00	0.23
					35,048,661.50	0.61

Morocco

14,700,000	Morocco Government International Bond	USD	2.375%	15/12/2027	13,608,525.00	0.24
16,667,000	Morocco Government International Bond	USD	5.950%	08/03/2028	16,933,005.32	0.29
6,500,000	Morocco Government International Bond	USD	3.000%	15/12/2032	5,382,585.00	0.09
1,625,000	Morocco Government International Bond	USD	6.500%	08/09/2033	1,692,031.25	0.03
34,259,000	Morocco Government International Bond	USD	4.000%	15/12/2050	23,446,174.42	0.41
15,570,000	OCP S.A.	USD	6.750%	02/05/2034	16,017,637.50	0.28
17,256,000	OCP S.A.	USD	5.125%	23/06/2051	13,193,765.04	0.23
22,070,000	OCP S.A.	USD	7.500%	02/05/2054	22,676,925.00	0.40
					112,950,648.53	1.97

Netherlands

12,495,000	BOI Finance BV	EUR	7.500%	16/02/2027	13,530,841.63	0.24

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
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 89.22% (continued)						
Netherlands (continued)						
4,262,760	Minejesa Capital BV	USD	4.625%	10/08/2030	4,147,665.48	0.07
9,540,000	Petrobras Global Finance BV	USD	6.000%	13/01/2035	9,110,700.00	0.16
1,270,000	Prosus NV	USD	3.832%	08/02/2051	819,150.00	0.01
					27,608,357.11	0.48
Nigeria						
21,800,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	20,963,534.00	0.36
12,500,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	11,426,375.00	0.20
5,460,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	4,930,407.30	0.09
9,060,000	Nigeria Government International Bond	USD	9.625%	09/06/2031	8,935,560.90	0.16
12,610,000	Nigeria Government International Bond	USD	7.375%	28/09/2033	10,643,848.80	0.18
17,600,000	Nigeria Government International Bond	USD	10.375%	09/12/2034	17,688,000.00	0.31
30,175,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	24,417,459.13	0.43
11,200,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	8,443,904.00	0.15
12,745,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	9,992,080.00	0.17
					117,441,169.13	2.05
Norway						
14,600,000	DNO ASA	USD	8.500%	27/03/2030	14,615,803.92	0.25
Oman						
25,500,000	Oman Government International Bond	USD	4.750%	15/06/2026	25,404,375.00	0.44
30,000,000	Oman Government International Bond	USD	5.375%	08/03/2027	30,210,937.50	0.53
2,000,000	Oman Government International Bond	USD	6.750%	28/10/2027	2,076,562.50	0.04
2,500,000	Oman Government International Bond	USD	5.625%	17/01/2028	2,518,000.00	0.04
4,820,000	Oman Government International Bond	USD	6.000%	01/08/2029	4,944,018.60	0.09
15,115,000	Oman Government International Bond	USD	6.500%	08/03/2047	15,317,767.73	0.27
48,430,000	Oman Government International Bond	USD	6.750%	17/01/2048	50,246,125.00	0.87
15,727,000	Oman Government International Bond	USD	7.000%	25/01/2051	16,766,947.88	0.29
					147,484,734.21	2.57
Pakistan						
4,050,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	3,700,687.50	0.07
19,035,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	16,213,061.25	0.28
4,888,000	Pakistan Government International Bond	USD	7.875%	31/03/2036	3,873,740.00	0.07
41,035,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	32,369,433.88	0.56
6,329,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	5,051,926.47	0.09
					61,208,849.10	1.07
Panama						
4,189,000	Aeropuerto Internacional de Tocumen S.A.	USD	4.000%	11/08/2041	3,138,084.63	0.05
36,566,000	Aeropuerto Internacional de Tocumen S.A.	USD	5.125%	11/08/2061	25,943,577.00	0.45
7,000,000	Panama Government International Bond	USD	3.875%	17/03/2028	6,671,875.00	0.12
1,000,000	Panama Government International Bond	USD	3.160%	23/01/2030	875,000.00	0.02
9,000,000	Panama Government International Bond	USD	3.362%	30/06/2031	7,291,350.00	0.13
26,105,000	Panama Government International Bond	USD	2.252%	29/09/2032	19,043,597.50	0.33
8,000,000	Panama Government International Bond	USD	8.125%	28/04/2034	8,545,920.00	0.15
9,556,000	Panama Government International Bond	USD	6.400%	14/02/2035	8,996,376.75	0.16
2,500,000	Panama Government International Bond	USD	6.700%	26/01/2036	2,398,125.00	0.04
600,000	Panama Government International Bond	USD	6.875%	31/01/2036	579,000.00	0.01
200,000	Panama Government International Bond	USD	4.500%	15/05/2047	132,750.00	0.00
18,817,000	Panama Government International Bond	USD	4.300%	29/04/2053	11,553,638.00	0.20
2,500,000	Panama Government International Bond	USD	6.853%	28/03/2054	2,197,500.00	0.04
10,258,000	Panama Government International Bond	USD	4.500%	01/04/2056	6,298,412.00	0.11
44,980,000	Panama Government International Bond	USD	3.870%	23/07/2060	24,384,782.50	0.42

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GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 89.22% (continued)						
Panama (continued)						
3,000,000	Panama Government International Bond	USD	4.500%	19/01/2063	1,830,375.00	0.03
					129,880,363.38	2.26
Paraguay						
11,415,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	11,133,905.63	0.19
1,103,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	914,486.27	0.02
2,000,000	Paraguay Government International Bond	USD	5.850%	21/08/2033	2,011,500.00	0.03
12,148,000	Paraguay Government International Bond	USD	6.000%	09/02/2036	12,172,296.00	0.21
5,100,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	4,508,400.00	0.08
23,724,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	20,402,640.00	0.36
3,810,000	Paraguay Government International Bond	USD	6.650%	04/03/2055	3,848,576.25	0.07
					54,991,804.15	0.96
Peru						
9,250,000	Banco de Credito del Peru S.A. ^(b)	USD	5.800%	10/03/2035	9,216,885.00	0.16
4,710,000	Kallpa Generacion S.A.	USD	5.875%	30/01/2032	4,805,377.50	0.09
9,830,000	Niagara Energy SAC	USD	5.746%	03/10/2034	9,752,588.75	0.17
5,280,000	Peruvian Government International Bond	USD	2.783%	23/01/2031	4,656,960.00	0.08
3,500,000	Peruvian Government International Bond	EUR	1.250%	11/03/2033	3,045,826.41	0.05
19,840,000	Peruvian Government International Bond	USD	5.375%	08/02/2035	19,482,880.00	0.34
4,900,000	Peruvian Government International Bond	USD	3.300%	11/03/2041	3,602,725.00	0.06
15,722,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	8,611,725.50	0.15
10,200,000	Peruvian Government International Bond	USD	3.600%	15/01/2072	6,367,095.00	0.11
41,390,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	22,423,032.50	0.39
					91,965,095.66	1.60
Philippines						
3,748,000	Philippine Government International Bond	USD	5.609%	13/04/2033	3,871,215.50	0.07
3,750,000	Philippine Government International Bond	USD	2.950%	05/05/2045	2,559,375.00	0.04
10,400,000	Philippine Government International Bond	USD	2.650%	10/12/2045	6,671,600.00	0.12
2,780,000	Philippine Government International Bond	USD	4.200%	29/03/2047	2,281,337.50	0.04
					15,383,528.00	0.27
Poland						
8,068,000	Bank Gospodarstwa Krajowego	USD	6.250%	31/10/2028	8,455,667.40	0.15
12,630,000	Bank Polska Kasa Opieki S.A. ^(b)	EUR	4.000%	24/09/2030	13,775,466.91	0.24
3,420,000	Republic of Poland Government International Bond	USD	4.625%	18/03/2029	3,419,965.80	0.06
4,056,000	Republic of Poland Government International Bond	USD	5.750%	16/11/2032	4,239,047.28	0.07
13,000,000	Republic of Poland Government International Bond	USD	4.875%	04/10/2033	12,782,900.00	0.22
26,210,000	Republic of Poland Government International Bond	USD	5.125%	18/09/2034	25,919,331.10	0.45
12,440,000	Republic of Poland Government International Bond	USD	5.375%	12/02/2035	12,499,090.00	0.22
4,278,000	Republic of Poland Government International Bond	EUR	4.250%	14/02/2043	4,604,921.73	0.08
9,003,000	Republic of Poland Government International Bond	USD	5.500%	04/04/2053	8,469,707.30	0.15
12,670,000	Republic of Poland Government International Bond	USD	5.500%	18/03/2054	11,897,130.00	0.21
					106,063,227.52	1.85
Qatar						
1,000,000	Qatar Government International Bond	USD	5.103%	23/04/2048	959,375.00	0.02

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GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 89.22% (continued)						
Qatar (continued)						
17,410,000	Qatar Government International Bond	USD	4.817%	14/03/2049	15,985,513.80	0.28
2,880,000	Qatar Government International Bond	USD	4.400%	16/04/2050	2,475,360.14	0.04
6,000,000	QatarEnergy	USD	3.125%	12/07/2041	4,497,870.00	0.08
1,100,000	QatarEnergy	USD	3.300%	12/07/2051	761,409.00	0.01
					24,679,527.94	0.43
Romania						
5,600,000	Banca Transilvania S.A. ^(b)	EUR	5.125%	30/09/2030	6,056,681.35	0.11
9,188,000	Romanian Government International Bond	USD	6.625%	17/02/2028	9,426,152.96	0.16
5,960,000	Romanian Government International Bond	USD	5.875%	30/01/2029	5,933,984.60	0.10
9,752,000	Romanian Government International Bond	USD	6.375%	30/01/2034	9,398,490.00	0.16
26,350,000	Romanian Government International Bond	USD	5.750%	24/03/2035	23,879,687.50	0.42
15,460,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	10,090,074.66	0.18
15,735,000	Romanian Government International Bond	EUR	2.750%	14/04/2041	10,278,563.67	0.18
10,000,000	Romanian Government International Bond	EUR	2.875%	13/04/2042	6,561,620.83	0.12
12,500,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	8,044,654.41	0.14
4,020,000	Romanian Government International Bond	USD	4.000%	14/02/2051	2,463,516.30	0.04
					92,133,426.28	1.61
Rwanda						
10,300,000	Rwanda International Government Bond	USD	5.500%	09/08/2031	8,323,533.00	0.15
Saudi Arabia						
11,240,000	Saudi Arabian Oil Co.	USD	5.250%	17/07/2034	11,318,680.00	0.20
14,100,000	Saudi Arabian Oil Co.	USD	5.750%	17/07/2054	13,321,891.50	0.23
1,000,000	Saudi Government International Bond	USD	3.250%	26/10/2026	983,050.00	0.02
6,988,000	Saudi Government International Bond	USD	4.750%	18/01/2028	7,025,385.80	0.12
21,600,000	Saudi Government International Bond	USD	4.750%	16/01/2030	21,538,008.00	0.37
9,591,000	Saudi Government International Bond	USD	4.875%	18/07/2033	9,457,876.92	0.16
8,760,000	Saudi Government International Bond	USD	5.000%	16/01/2034	8,677,393.20	0.15
11,675,000	Saudi Government International Bond	EUR	2.000%	09/07/2039	9,557,878.49	0.17
22,240,000	Saudi Government International Bond	USD	4.500%	26/10/2046	18,264,600.00	0.32
3,850,000	Saudi Government International Bond	USD	4.625%	04/10/2047	3,203,046.00	0.06
9,885,000	Saudi Government International Bond	USD	3.250%	17/11/2051	6,306,630.00	0.11
8,327,000	Saudi Government International Bond	USD	3.750%	21/01/2055	5,660,361.52	0.10
17,506,000	Saudi Government International Bond	USD	3.450%	02/02/2061	10,888,206.82	0.19
					126,203,008.25	2.20
Senegal						
11,200,000	Senegal Government International Bond	USD	7.750%	10/06/2031	9,381,750.00	0.16
1,470,000	Senegal Government International Bond	USD	6.250%	23/05/2033	1,098,825.00	0.02
12,471,000	Senegal Government International Bond	EUR	5.375%	08/06/2037	9,013,023.73	0.16
2,800,000	Senegal Government International Bond	USD	6.750%	13/03/2048	1,826,132.00	0.03
					21,319,730.73	0.37
Serbia						
15,000,000	Serbia International Bond	EUR	3.125%	15/05/2027	15,995,398.93	0.28
6,500,000	Serbia International Bond	USD	6.250%	26/05/2028	6,643,000.00	0.11
24,000,000	Serbia International Bond	EUR	1.000%	23/09/2028	23,283,710.80	0.41
18,269,000	Serbia International Bond	USD	2.125%	01/12/2030	15,083,343.13	0.26
8,190,000	Serbia International Bond	EUR	1.650%	03/03/2033	6,928,224.18	0.12
11,250,000	Serbia International Bond	USD	6.500%	26/09/2033	11,594,587.50	0.20
3,979,000	Serbia International Bond	USD	6.000%	12/06/2034	3,949,177.40	0.07
8,990,000	Telecommunications co Telekom Srbija AD Belgrade	USD	7.000%	28/10/2029	8,986,269.15	0.16
					92,463,711.09	1.61

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GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 89.22% (continued)						
South Africa						
14,000,000	Eskom Holdings SOC Ltd.	USD	4.314%	23/07/2027	13,422,500.00	0.23
12,686,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	12,654,348.43	0.22
13,429,000	Eskom Holdings SOC Ltd.	USD	8.450%	10/08/2028	13,882,228.75	0.24
4,780,000	Republic of South Africa Government International Bond	USD	4.850%	30/09/2029	4,505,150.00	0.08
8,340,000	Republic of South Africa Government International Bond	USD	5.875%	22/06/2030	8,131,500.00	0.14
32,200,000	Republic of South Africa Government International Bond	USD	5.875%	20/04/2032	30,630,250.00	0.54
13,030,000	Republic of South Africa Government International Bond	USD	7.100%	19/11/2036	12,671,675.00	0.22
610,000	Republic of South Africa Government International Bond	USD	5.375%	24/07/2044	453,687.50	0.01
5,000,000	Republic of South Africa Government International Bond	USD	5.000%	12/10/2046	3,425,000.00	0.06
21,150,000	Republic of South Africa Government International Bond	USD	5.650%	27/09/2047	15,682,725.00	0.27
53,940,000	Republic of South Africa Government International Bond	USD	5.750%	30/09/2049	39,726,810.00	0.69
5,480,000	Republic of South Africa Government International Bond	USD	7.300%	20/04/2052	4,842,950.00	0.09
3,880,000	Republic of South Africa Government International Bond	USD	7.950%	19/11/2054	3,655,445.00	0.06
24,100,000	Transnet SOC Ltd.	USD	8.250%	06/02/2028	24,565,250.50	0.43
					188,249,520.18	3.28
Sri Lanka						
7,638,585	Sri Lanka Government International Bond	USD	4.000%	15/04/2028	7,179,314.85	0.13
8,034,398	Sri Lanka Government International Bond ^(a)	USD	3.100%	15/01/2030	7,098,390.63	0.12
16,923,288	Sri Lanka Government International Bond ^(a)	USD	3.350%	15/03/2033	13,253,049.92	0.23
10,478,230	Sri Lanka Government International Bond ^(a)	USD	3.600%	15/06/2035	7,105,549.72	0.12
5,620,359	Sri Lanka Government International Bond ^(a)	USD	3.600%	15/05/2036	4,390,202.92	0.08
11,245,442	Sri Lanka Government International Bond ^(a)	USD	3.600%	15/02/2038	8,851,568.53	0.15
7,950,000	SriLankan Airlines Ltd. ^(c)	USD	7.000%	25/06/2024	7,155,000.00	0.13
					55,033,076.57	0.96
Thailand						
7,020,000	Bangkok Bank PCL/Hong Kong ^(b)	USD	3.733%	25/09/2034	6,490,902.60	0.11
2,800,000	Bangkok Bank PCL/Hong Kong ^(b)	USD	3.466%	23/09/2036	2,468,032.00	0.04
2,600,000	PTTEP Treasury Center Co. Ltd.	USD	2.587%	10/06/2027	2,488,837.00	0.05
					11,447,771.60	0.20
Trinidad						
27,600,000	Trinidad & Tobago Government International Bond	USD	4.500%	26/06/2030	25,564,500.00	0.45
7,182,000	Trinidad & Tobago Government International Bond	USD	6.400%	26/06/2034	7,056,315.00	0.12
					32,620,815.00	0.57

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GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 89.22% (continued)						
Turkey						
16,750,000	Akbank TAS	USD	7.498%	20/01/2030	16,854,687.50	0.29
14,250,000	Hazine Mustesarligi Varlik Kiralama AS	USD	9.758%	13/11/2025	14,659,687.50	0.26
8,720,000	Hazine Mustesarligi Varlik Kiralama AS	USD	7.250%	24/02/2027	8,902,575.00	0.16
12,500,000	Hazine Mustesarligi Varlik Kiralama AS	USD	8.509%	14/01/2029	13,312,500.00	0.23
20,000,000	Istanbul Metropolitan Municipality	USD	6.375%	09/12/2025	19,900,000.00	0.35
11,610,000	Turkiye Garanti Bankasi AS ^(b)	USD	8.375%	28/02/2034	11,700,703.13	0.20
3,676,000	Turkiye Government International Bond	USD	4.875%	09/10/2026	3,638,431.28	0.06
8,100,000	Turkiye Government International Bond	USD	9.875%	15/01/2028	8,835,075.00	0.15
15,640,000	Turkiye Government International Bond	USD	5.250%	13/03/2030	14,575,698.00	0.25
6,330,000	Turkiye Government International Bond	USD	5.950%	15/01/2031	5,966,025.00	0.10
20,200,000	Turkiye Government International Bond	USD	5.875%	26/06/2031	18,826,400.00	0.33
19,060,000	Turkiye Government International Bond	USD	7.125%	12/02/2032	18,778,865.00	0.33
15,760,000	Turkiye Government International Bond	USD	7.125%	17/07/2032	15,495,074.40	0.27
27,925,000	Turkiye Government International Bond	USD	6.500%	20/09/2033	26,249,500.00	0.46
15,790,000	Turkiye Government International Bond	USD	7.625%	15/05/2034	15,904,161.70	0.28
13,990,000	Turkiye Government International Bond	USD	6.500%	03/01/2035	13,005,523.70	0.23
1,500,000	Turkiye Government International Bond	USD	6.000%	14/01/2041	1,231,500.00	0.02
15,930,000	Turkiye Government International Bond	USD	4.875%	16/04/2043	11,124,396.90	0.19
11,050,000	Turkiye Government International Bond	USD	6.625%	17/02/2045	9,300,619.25	0.16
43,370,000	Turkiye Government International Bond	USD	5.750%	11/05/2047	32,498,225.25	0.57
1,641,000	Turkiye Ihracat Kredi Bankasi AS	USD	9.375%	31/01/2026	1,684,749.06	0.03
22,875,000	Turkiye Ihracat Kredi Bankasi AS	USD	5.750%	06/07/2026	22,703,437.50	0.40
7,450,000	Yapi ve Kredi Bankasi AS	USD	7.250%	03/03/2030	7,332,290.00	0.13
7,309,000	Yapi ve Kredi Bankasi AS ^(b)	USD	9.250%	17/01/2034	7,546,579.05	0.13
					320,026,704.22	5.58
Ukraine						
3,125,034	Ukraine Government International Bond ^(a)	USD	0.000%	01/02/2030	1,609,392.51	0.03
17,807,763	Ukraine Government International Bond ^(a)	USD	0.000%	01/02/2034	7,078,585.79	0.12
28,394,525	Ukraine Government International Bond ^(a)	USD	1.750%	01/02/2034	15,191,070.88	0.27
9,868,532	Ukraine Government International Bond ^(a)	USD	0.000%	01/02/2035	5,477,035.26	0.10
35,129,333	Ukraine Government International Bond ^(a)	USD	1.750%	01/02/2035	18,442,899.83	0.32
11,043,776	Ukraine Government International Bond ^(a)	USD	0.000%	01/02/2036	6,101,686.24	0.11
32,595,024	Ukraine Government International Bond ^(a)	USD	1.750%	01/02/2036	16,867,924.92	0.29
16,038,000	Ukraine Government International Bond ^(b)	USD	0.000%	01/08/2041	11,667,645.00	0.20
					82,436,240.43	1.44
United Arab Emirates						
3,000,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	2,873,437.50	0.05
17,000,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	15,317,000.00	0.27
17,576,000	Abu Dhabi Government International Bond	USD	3.125%	30/09/2049	12,045,008.56	0.21
3,200,000	Abu Dhabi Government International Bond	USD	3.000%	15/09/2051	2,122,080.00	0.04
21,370,000	Abu Dhabi National Energy Co. PJSC	USD	4.375%	09/10/2031	20,822,393.75	0.36
10,890,000	Adnoc Murban Rsc Ltd.	USD	5.125%	11/09/2054	9,954,113.40	0.17
25,633,000	DP World Ltd./United Arab Emirates	USD	5.625%	25/09/2048	24,575,638.75	0.43
10,510,000	DP World Ltd./United Arab Emirates	USD	4.700%	30/09/2049	9,028,746.88	0.16
27,913,000	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	20,271,816.25	0.35
2,860,000	Finance Department Government of Sharjah	USD	3.625%	10/03/2033	2,443,355.20	0.04
4,616,000	Finance Department Government of Sharjah	USD	4.000%	28/07/2050	3,001,554.00	0.05

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
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 89.22% (continued)						
United Arab Emirates (continued)						
5,530,000	Finance Department Government of Sharjah	USD	4.375%	10/03/2051	3,835,414.45	0.07
6,000,000	NBK Tier 1 Financing 2 Ltd. ^(b)	USD	4.500%	Perpetual	5,971,875.00	0.10
10,410,000	NBK Tier 1 Ltd. ^(b)	USD	3.625%	Perpetual	10,078,181.25	0.18
					142,340,614.99	2.48
United Kingdom						
6,180,000	Anglo American Capital PLC	EUR	3.750%	15/06/2029	6,830,110.16	0.12
5,100,000	Anglo American Capital PLC	EUR	4.125%	15/03/2032	5,621,991.50	0.10
13,220,000	Azule Energy Finance PLC	USD	8.125%	23/01/2030	13,242,226.13	0.23
					25,694,327.79	0.45
United States						
13,875,000	Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	14,388,375.00	0.25
11,210,000	Bimbo Bakeries USA, Inc.	USD	6.400%	15/01/2034	11,951,933.85	0.21
4,239,000	Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/2036	4,203,434.79	0.07
14,090,000	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	13,103,770.45	0.23
14,000,000	Sasol Financing USA LLC	USD	4.375%	18/09/2026	13,556,900.00	0.24
					57,204,414.09	1.00
Uruguay						
1,570,000	Oriental Republic of Uruguay	USD	5.250%	10/09/2060	1,432,232.50	0.02
7,529,543	Uruguay Government International Bond	USD	5.750%	28/10/2034	7,872,137.21	0.14
2,300,000	Uruguay Government International Bond	USD	7.625%	21/03/2036	2,725,500.00	0.05
130,000	Uruguay Government International Bond	USD	5.100%	18/06/2050	120,835.00	0.00
48,600,000	Uruguay Government International Bond	USD	4.975%	20/04/2055	43,545,600.00	0.76
					55,696,304.71	0.97
Uzbekistan						
8,250,000	Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	8,316,000.00	0.14
9,530,000	Navoi Mining & Metallurgical Combinat	USD	6.950%	17/10/2031	9,495,882.60	0.16
8,290,000	Republic of Uzbekistan International Bond	EUR	5.375%	29/05/2027	9,072,435.21	0.16
11,357,000	Republic of Uzbekistan International Bond	USD	7.850%	12/10/2028	11,871,585.67	0.21
2,275,000	Republic of Uzbekistan International Bond	USD	5.375%	20/02/2029	2,174,490.50	0.04
14,435,000	Republic of Uzbekistan International Bond	USD	3.700%	25/11/2030	12,269,750.00	0.21
16,921,000	Republic of Uzbekistan International Bond	USD	3.900%	19/10/2031	14,166,049.69	0.25
					67,366,193.67	1.17
Venezuela						
11,475,000	Petroleos de Venezuela S.A. ^(c)	USD	9.000%	17/11/2021	1,706,906.25	0.03
48,620,000	Petroleos de Venezuela S.A. ^(c)	USD	6.000%	16/05/2024	6,843,265.00	0.12
42,775,000	Petroleos de Venezuela S.A. ^(c)	USD	5.500%	12/04/2037	5,892,256.25	0.10
48,970,000	Venezuela Government International Bond ^(c)	USD	7.650%	21/04/2025	8,790,115.00	0.15
15,662,000	Venezuela Government International Bond ^(c)	USD	11.750%	21/10/2026	3,312,513.00	0.06
105,760,000	Venezuela Government International Bond ^(c)	USD	9.250%	15/09/2027	22,044,350.00	0.38
32,079,000	Venezuela Government International Bond ^(c)	USD	9.250%	07/05/2028	6,255,405.00	0.11
24,016,000	Venezuela Government International Bond ^(c)	USD	11.950%	05/08/2031	4,959,304.00	0.09
66,075,000	Venezuela Government International Bond ^(c)	USD	9.375%	13/01/2034	15,527,625.00	0.27

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

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

Bonds - 89.22% (continued)

Venezuela (continued)

1,820,000	Venezuela Government International Bond ^(c)	USD	7.000%	31/03/2038	348,530.00	0.01
					75,680,269.50	1.32

Zambia

3,702,110	Zambia Government International Bond ^(a)	USD	5.750%	30/06/2033	3,234,718.68	0.06
30,417,050	Zambia Government International Bond	USD	0.500%	31/12/2053	18,554,400.50	0.32
					21,789,119.18	0.38

TOTAL BONDS **5,117,171,588.45** **89.22**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of 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 - 1.46%

United States

55,871,200	United States Treasury Bill	USD	0.000%	17/04/2025	55,765,863.23	0.97
28,402,500	United States Treasury Bill	USD	0.000%	27/05/2025	28,215,518.67	0.49
					83,981,381.90	1.46

TOTAL MONEY MARKET INSTRUMENTS **83,981,381.90** **1.46**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of 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 - 0.07%

British Virgin Islands

1,334,010	Add Hero Holdings Ltd.	USD	8.500%	30/09/2029	106,720.81	0.00
986,688	Add Hero Holdings Ltd.	USD	9.000%	30/09/2030	29,600.64	0.00
1,350,697	Add Hero Holdings Ltd.	USD	9.800%	30/09/2031	35,455.80	0.00
					171,777.25	0.00

Cayman Islands

514,574	China Aoyuan Group Ltd.	USD	5.500%	30/09/2031	8,747.76	0.00
570,995,724	Neon Capital Ltd./KY ^(b)	JPY	0.000%	06/01/2028	3,638,885.42	0.07
					3,647,633.18	0.07

TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS **3,819,410.43** **0.07**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of 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 - 7.31%

Ireland

168,008,900	Goldman Sachs PLC - US\$ Treasury Liquid Reserves Fund	USD			168,008,900.00	2.93

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

GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Market Value USD	% of NAV

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

Undertakings for collective investment (continued)

Open Ended Funds - 7.31% (continued)

Luxembourg

28,737	Goldman Sachs Frontier Markets Debt (Hard Currency) - I Cap USD	USD	251,329,381.41	4.38

TOTAL OPEN ENDED FUNDS			419,338,281.41	7.31

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			5,624,310,662.19	98.06

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV

Other Transferable Securities

Bonds - 0.01%

Argentina

1,135,127,000	Argentine Republic Government International Bond	JPY	0.000%	15/12/2035	681,977.68	0.01

TOTAL BONDS					681,977.68	0.01

TOTAL OTHER TRANSFERABLE SECURITIES					681,977.68	0.01

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					5,624,992,639.87	98.07

Futures Contracts - 0.14%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV

EUR

(494)	Euro-Bobl Futures 06/06/2025	Short	62,854,957.91	456,244.07	0.01
(425)	Euro-Bund Futures 06/06/2025	Short	59,143,920.04	1,427,754.34	0.02
(296)	Euro-Buxl 30Y Bond Futures 06/06/2025	Short	38,132,096.67	2,257,358.73	0.04
			160,130,974.62	4,141,357.14	0.07

USD

1,749	US 2 Year Note (CBT) Futures 30/06/2025	Long	362,343,611.12	1,491,541.02	0.02
1,765	US 5 Year Note (CBT) Futures 30/06/2025	Long	190,895,781.25	1,558,313.68	0.03
817	US Treasury Notes 10YR Futures 18/06/2025	Long	90,865,718.75	411,309.84	0.01
(1,284)	US Treasury Ultra Long Bond Futures 18/06/2025	Short	156,969,000.00	602,137.45	0.01
			487,136,111.12	4,063,301.99	0.07

UNREALISED GAIN ON FUTURES CONTRACTS				8,204,659.13	0.14

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV

EUR

(67)	Euro-Schatz Futures 06/06/2025	Short	7,740,696.93	(361.87)	(0.00)

UNREALISED LOSS ON FUTURES CONTRACTS				(361.87)	0.00

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

GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Forward Currency Contracts - 1.07%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	1,988,174,675	USD	2,089,718,845	State Street Bank and Trust Co.	16/04/2025	59,515,125.44	1.03
ZAR	25,409,801,139	USD	1,363,414,640	State Street Bank and Trust Co.	16/04/2025	16,652,094.65	0.29
EUR	4,763,376	USD	4,930,357	Deutsche Bank AG	09/04/2025	216,924.66	0.00
PLN	27,229,472	USD	6,854,531	State Street Bank and Trust Co.	16/04/2025	163,307.32	0.00
USD	17,275,667	ZAR	315,730,607	State Street Bank and Trust Co.	16/04/2025	127,586.93	0.00
CZK	66,538,156	USD	2,788,771	State Street Bank and Trust Co.	16/04/2025	88,211.18	0.00
USD	4,782,096	ZAR	87,261,298	State Street Bank and Trust Co.	01/04/2025	37,545.58	0.00
USD	1,755,236	AUD	2,787,903	State Street Bank and Trust Co.	16/04/2025	17,758.60	0.00
USD	1,153,117	AUD	1,828,168	State Street Bank and Trust Co.	01/04/2025	13,894.03	0.00
USD	1,485,073	EUR	1,362,699	State Street Bank and Trust Co.	16/04/2025	11,983.40	0.00
GBP	504,776	USD	641,025	State Street Bank and Trust Co.	16/04/2025	10,493.40	0.00
USD	336,388	AUD	534,076	State Street Bank and Trust Co.	02/04/2025	3,578.30	0.00
CHF	167,955	USD	187,880	State Street Bank and Trust Co.	16/04/2025	2,270.93	0.00
AUD	345,994	USD	214,801	State Street Bank and Trust Co.	16/04/2025	829.80	0.00
USD	19,140	CZK	440,793	State Street Bank and Trust Co.	16/04/2025	81.22	0.00
USD	28,860	EUR	26,665	State Street Bank and Trust Co.	02/04/2025	55.99	0.00
EUR	10,547	USD	11,389	State Street Bank and Trust Co.	01/04/2025	4.23	0.00
USD	501	CZK	11,593	State Street Bank and Trust Co.	01/04/2025	0.14	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS**76,861,745.80****1.32**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
CZK	43,351	USD	1,882	State Street Bank and Trust Co.	16/04/2025	(7.49)	(0.00)
EUR	35,296	USD	38,201	State Street Bank and Trust Co.	02/04/2025	(74.10)	(0.00)
USD	2,929	CZK	69,732	State Street Bank and Trust Co.	16/04/2025	(86.50)	(0.00)
USD	35,968	PLN	142,778	State Street Bank and Trust Co.	16/04/2025	(830.09)	(0.00)
USD	4,229,042	ZAR	77,851,383	State Street Bank and Trust Co.	02/04/2025	(3,874.49)	(0.00)
USD	16,229,976	EUR	15,030,539	State Street Bank and Trust Co.	01/04/2025	(6,020.81)	(0.00)
PLN	2,079,882	USD	543,171	State Street Bank and Trust Co.	16/04/2025	(7,123.73)	(0.00)
USD	2,207,953	AUD	3,556,499	State Street Bank and Trust Co.	16/04/2025	(8,529.62)	(0.00)
USD	768,822	EUR	720,830	State Street Bank and Trust Co.	16/04/2025	(10,400.90)	(0.00)
USD	4,499,187	JPY	704,904,678	Deutsche Bank AG	03/04/2025	(215,152.12)	(0.00)
EUR	45,276,412	USD	49,160,782	State Street Bank and Trust Co.	16/04/2025	(216,590.24)	(0.00)
USD	6,526,033	EUR	6,252,086	BNP Paribas SA	09/04/2025	(229,939.86)	(0.00)
ZAR	508,654,710	USD	27,866,830	State Street Bank and Trust Co.	16/04/2025	(240,582.79)	(0.00)
USD	33,806,417	ZAR	628,724,132	State Street Bank and Trust Co.	16/04/2025	(341,086.03)	(0.00)
AUD	270,415,352	USD	168,885,696	State Street Bank and Trust Co.	16/04/2025	(357,354.84)	(0.01)
USD	289,726,039	EUR	281,045,936	HSBC Continental Europe	09/04/2025	(13,970,823.07)	(0.24)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS**(15,608,476.68)****(0.25)**

	Market Value USD	% of NAV
INVESTMENTS	5,694,450,206.25	99.28
OTHER ASSETS AND LIABILITIES	41,240,265.96	0.72
TOTAL NET ASSETS	5,735,690,472.21	100.00

(a) This security has a step up coupon which moves to the second rate at a set date in the future.

(b) Variable and floating coupon rates are those quoted as of 31 March 2025.

(c) 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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 86.60%						
Brazil						
81,900,000	Brazil Letras do Tesouro Nacional	BRL	0.000%	01/07/2025	13,835,605.59	4.30
27,900,000	Brazil Letras do Tesouro Nacional	BRL	0.000%	01/07/2026	4,089,691.22	1.27
15,800,000	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/2027	2,566,256.35	0.80
23,900,000	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/2029	3,638,825.10	1.13
32,730,000	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/2033	4,489,289.69	1.39
					28,619,667.95	8.89
Canada						
25,000,000	Export Development Canada	INR	7.130%	11/03/2029	296,339.47	0.09
Chile						
2,995,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.900%	01/11/2027	3,118,607.24	0.97
2,050,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.700%	01/09/2030	2,049,784.66	0.63
1,185,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	6.000%	01/04/2033	1,258,395.38	0.39
1,180,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	6.000%	01/01/2043	1,277,488.90	0.40
					7,704,276.18	2.39
China						
14,000,000	China Government Bond	CNY	2.620%	15/04/2028	1,987,936.48	0.62
100,000	China Government Bond	CNY	2.050%	15/04/2029	14,001.89	0.00
27,000,000	China Government Bond	CNY	2.620%	25/06/2030	3,890,476.72	1.21
52,990,000	China Government Bond	CNY	2.120%	25/06/2031	7,467,524.98	2.32
29,600,000	China Government Bond	CNY	2.880%	25/02/2033	4,402,925.00	1.37
12,000,000	China Government Bond	CNY	2.350%	25/02/2034	1,720,821.38	0.53
21,000,000	China Government Bond	CNY	3.810%	14/09/2050	3,853,031.01	1.20
3,160,000	China Government Bond	CNY	2.190%	25/09/2054	451,925.28	0.14
					23,788,642.74	7.39
Colombia						
344,000,000	Colombia Government International Bond	COP	9.850%	28/06/2027	80,728.78	0.02
3,900,000,000	Colombian TES	COP	7.500%	26/08/2026	907,855.33	0.28
7,000,000,000	Colombian TES	COP	5.750%	03/11/2027	1,516,260.10	0.47
6,700,000,000	Colombian TES	COP	6.000%	28/04/2028	1,421,812.50	0.44
7,240,000,000	Colombian TES	COP	7.750%	18/09/2030	1,483,519.86	0.46
10,300,000,000	Colombian TES	COP	7.000%	30/06/2032	1,894,028.16	0.59
2,500,000,000	Colombian TES	COP	13.250%	09/02/2033	630,967.54	0.20
18,190,000,000	Colombian TES	COP	7.250%	18/10/2034	3,148,291.76	0.98
8,719,400,000	Colombian TES	COP	6.250%	09/07/2036	1,311,558.97	0.41
3,200,000,000	Colombian TES	COP	7.250%	26/10/2050	444,606.64	0.14
					12,839,629.64	3.99
Czech Republic						
87,000,000	Czech Republic Government Bond	CZK	1.000%	26/06/2026	3,658,271.00	1.14
37,700,000	Czech Republic Government Bond	CZK	0.250%	10/02/2027	1,538,692.37	0.48
17,300,000	Czech Republic Government Bond	CZK	2.500%	25/08/2028	722,266.95	0.22
5,900,000	Czech Republic Government Bond	CZK	5.750%	29/03/2029	274,827.43	0.09
61,000,000	Czech Republic Government Bond	CZK	0.950%	15/05/2030	2,293,668.45	0.71
27,820,000	Czech Republic Government Bond	CZK	5.000%	30/09/2030	1,272,299.18	0.39
59,750,000	Czech Republic Government Bond	CZK	6.200%	16/06/2031	2,904,799.97	0.90
56,500,000	Czech Republic Government Bond	CZK	2.000%	13/10/2033	2,071,295.03	0.64
70,300,000	Czech Republic Government Bond	CZK	4.900%	14/04/2034	3,204,715.97	1.00
24,700,000	Czech Republic Government Bond	CZK	4.200%	04/12/2036	1,052,671.32	0.33

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 86.60% (continued)						
Czech Republic (continued)						
62,800,000	Czech Republic Government Bond	CZK	1.500%	24/04/2040	1,842,780.13	0.57
					20,836,287.80	6.47
Dominican Republic						
14,600,000	Dominican Republic International Bond	DOP	13.625%	03/02/2033	274,300.48	0.09
47,050,000	Dominican Republic International Bond	DOP	10.750%	01/06/2036	777,521.98	0.24
					1,051,822.46	0.33
Hungary						
401,000,000	Hungary Government Bond	HUF	9.500%	21/10/2026	1,122,395.78	0.35
740,000,000	Hungary Government Bond	HUF	3.000%	27/10/2027	1,821,116.98	0.56
650,000,000	Hungary Government Bond	HUF	4.500%	27/05/2032	1,501,422.18	0.47
124,910,000	Hungary Government Bond	HUF	4.750%	24/11/2032	290,619.44	0.09
477,830,000	Hungary Government Bond	HUF	7.000%	24/10/2035	1,259,603.99	0.39
336,000,000	Hungary Government Bond	HUF	3.000%	27/10/2038	574,913.96	0.18
					6,570,072.33	2.04
India						
858,820,000	India Government Bond	INR	7.100%	08/04/2034	10,371,955.25	3.22
533,660,000	India Government Bond	INR	7.300%	19/06/2053	6,537,565.23	2.03
					16,909,520.48	5.25
Indonesia						
30,919,000,000	Indonesia Treasury Bond	IDR	6.500%	15/07/2030	1,846,322.67	0.57
107,000,000,000	Indonesia Treasury Bond	IDR	7.000%	15/09/2030	6,521,120.17	2.02
53,655,000,000	Indonesia Treasury Bond	IDR	6.500%	15/02/2031	3,188,570.52	0.99
42,600,000,000	Indonesia Treasury Bond	IDR	6.375%	15/04/2032	2,497,944.89	0.78
16,900,000,000	Indonesia Treasury Bond	IDR	7.000%	15/02/2033	1,020,531.40	0.32
74,885,000,000	Indonesia Treasury Bond	IDR	6.625%	15/02/2034	4,417,060.98	1.37
14,500,000,000	Indonesia Treasury Bond	IDR	7.500%	15/06/2035	901,871.94	0.28
65,600,000,000	Indonesia Treasury Bond	IDR	7.500%	15/05/2038	4,080,193.24	1.27
25,230,000,000	Indonesia Treasury Bond	IDR	7.125%	15/06/2038	1,522,162.92	0.47
12,768,000,000	Indonesia Treasury Bond	IDR	7.125%	15/06/2043	770,382.34	0.24
					26,766,161.07	8.31
Israel						
11,690,000	Israel Government Bond - Fixed	ILS	0.500%	27/02/2026	3,036,633.51	0.94
Mexico						
47,000,000	Mexican Bonos	MXN	8.500%	01/03/2029	2,272,234.31	0.71
35,360,000	Mexican Bonos	MXN	7.750%	29/05/2031	1,625,234.32	0.51
297,000,000	Mexican Bonos	MXN	7.500%	26/05/2033	13,074,707.03	4.06
21,000,000	Mexican Bonos	MXN	7.750%	23/11/2034	923,191.13	0.29
17,500,000	Mexican Bonos	MXN	8.000%	24/05/2035	785,197.90	0.24
31,000,000	Mexican Bonos	MXN	10.000%	20/11/2036	1,583,468.77	0.49
65,680,000	Mexican Bonos	MXN	8.500%	18/11/2038	2,933,540.26	0.91
110,800,000	Mexican Bonos	MXN	7.750%	13/11/2042	4,447,814.45	1.38
21,700,000	Mexican Bonos	MXN	8.000%	07/11/2047	876,732.19	0.27
					28,522,120.36	8.86
Peru						
25,900,000	Peru Government Bond	PEN	6.150%	12/08/2032	7,105,305.82	2.21
2,200,000	Peru Government Bond	PEN	7.300%	12/08/2033	634,326.58	0.20
9,060,000	Peru Government Bond	PEN	5.400%	12/08/2034	2,256,650.62	0.70
1,160,000	Peru Government Bond	PEN	5.350%	12/08/2040	262,601.54	0.08
					10,258,884.56	3.19
Philippines						
10,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	172,604.63	0.05

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GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 86.60% (continued)						
Poland						
11,730,000	Republic of Poland Government Bond	PLN	2.500%	25/07/2026	2,934,284.61	0.91
39,700,000	Republic of Poland Government Bond	PLN	4.750%	25/07/2029	10,036,892.99	3.12
12,450,000	Republic of Poland Government Bond	PLN	2.750%	25/10/2029	2,893,067.95	0.90
					15,864,245.55	4.93
Romania						
15,430,000	Romania Government Bond	RON	4.850%	22/04/2026	3,293,860.60	1.02
6,300,000	Romania Government Bond	RON	5.000%	12/02/2029	1,269,678.95	0.40
5,500,000	Romania Government Bond	RON	6.300%	25/04/2029	1,155,070.42	0.36
1,600,000	Romania Government Bond	RON	4.850%	25/07/2029	316,924.71	0.10
15,760,000	Romania Government Bond	RON	8.000%	29/04/2030	3,519,269.37	1.09
6,040,000	Romania Government Bond	RON	3.650%	24/09/2031	1,069,420.18	0.33
30,000	Romania Government Bond	RON	6.700%	25/02/2032	6,302.16	0.00
					10,630,526.39	3.30
Serbia						
125,000,000	Serbia Treasury Bonds	RSD	4.500%	20/08/2032	1,133,599.04	0.35
South Africa						
140,900,000	Republic of South Africa Government Bond	ZAR	8.000%	31/01/2030	7,339,556.30	2.28
44,330,000	Republic of South Africa Government Bond	ZAR	7.000%	28/02/2031	2,139,894.63	0.66
112,370,000	Republic of South Africa Government Bond	ZAR	8.250%	31/03/2032	5,619,065.15	1.74
50,040,000	Republic of South Africa Government Bond	ZAR	8.875%	28/02/2035	2,435,933.07	0.76
114,130,000	Republic of South Africa Government Bond	ZAR	8.500%	31/01/2037	5,154,412.36	1.60
141,473,062	Republic of South Africa Government Bond	ZAR	9.000%	31/01/2040	6,360,437.92	1.98
51,450,000	Republic of South Africa Government Bond	ZAR	6.500%	28/02/2041	1,805,214.69	0.56
42,100,000	Republic of South Africa Government Bond	ZAR	8.750%	31/01/2044	1,792,613.19	0.56
54,500,000	Republic of South Africa Government Bond	ZAR	8.750%	28/02/2048	2,299,305.33	0.71
					34,946,432.64	10.85
Supranational						
5,000,000	Asian Development Bank	CNH	2.400%	14/03/2027	695,302.72	0.22
100,000,000	European Bank for Reconstruction & Development	INR	6.300%	26/10/2027	1,160,168.48	0.36
71,500,000	European Investment Bank	INR	7.400%	23/10/2033	873,438.09	0.27
116,000,000	International Bank for Reconstruction & Development	INR	6.850%	24/04/2028	1,365,087.48	0.43
655,500,000	International Bank for Reconstruction & Development	INR	7.050%	22/07/2029	7,766,761.41	2.41
90,000,000	International Bank for Reconstruction & Development	INR	6.500%	17/04/2030	1,042,703.79	0.32
					12,903,461.97	4.01
Turkey						
53,700,000	Turkiye Government Bond	TRY	12.600%	01/10/2025	1,226,009.89	0.38
115,790,000	Turkiye Government Bond	TRY	37.000%	18/02/2026	2,868,803.42	0.89
86,950,000	Turkiye Government Bond	TRY	36.000%	12/08/2026	2,103,873.79	0.66
33,600,000	Turkiye Government Bond	TRY	10.500%	11/08/2027	523,060.31	0.16
					6,721,747.41	2.09

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GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV

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

Bonds - 86.60% (continued)

United States

1,820,000	United States Treasury Note/Bond	USD	4.000%	31/03/2030	1,823,625.79	0.57
970,000	United States Treasury Note/Bond	USD	3.750%	31/05/2030	959,845.31	0.30
1,510,000	United States Treasury Note/Bond	USD	3.750%	30/06/2030	1,493,484.38	0.46
1,840,000	United States Treasury Note/Bond	USD	4.125%	31/03/2032	1,845,031.26	0.57
610,000	United States Treasury Note/Bond	USD	4.375%	15/05/2034	618,387.50	0.19
					6,740,374.24	2.09

Uruguay

7,000,000	Uruguay Government International Bond	UYU	8.500%	15/03/2028	163,026.21	0.05
16,000,000	Uruguay Government International Bond	UYU	8.250%	21/05/2031	357,832.33	0.11
					520,858.54	0.16

Uzbekistan

25,640,000,000	Republic of Uzbekistan International Bond	UZS	15.500%	25/02/2028	2,010,555.84	0.63

TOTAL BONDS					278,844,464.80	86.60

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of 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 - 1.78%

Ireland

5,722,887	Goldman Sachs US\$ Treasury Liquid Reserves	USD			5,722,887.00	1.78

TOTAL OPEN ENDED FUNDS					5,722,887.00	1.78

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					284,567,351.80	88.38

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV

Other Transferable Securities

Bonds - 8.37%

Peru

4,000,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	1,078,695.01	0.34

Thailand

134,000,000	Thailand Government Bond	THB	1.000%	17/06/2027	3,888,271.19	1.21
55,800,000	Thailand Government Bond	THB	2.650%	17/06/2028	1,694,313.34	0.52
70,000,000	Thailand Government Bond	THB	2.875%	17/12/2028	2,149,005.16	0.67
71,700,000	Thailand Government Bond	THB	2.400%	17/03/2029	2,169,493.00	0.67
68,800,000	Thailand Government Bond	THB	1.600%	17/12/2029	2,016,646.13	0.63
62,000,000	Thailand Government Bond	THB	2.000%	17/12/2031	1,843,643.33	0.57
78,000,000	Thailand Government Bond	THB	3.350%	17/06/2033	2,539,914.52	0.79
86,500,000	Thailand Government Bond	THB	3.400%	17/06/2036	2,895,487.10	0.90
79,300,000	Thailand Government Bond	THB	3.390%	17/06/2037	2,650,501.69	0.82
34,300,000	Thailand Government Bond	THB	3.300%	17/06/2038	1,137,031.10	0.35
27,540,000	Thailand Government Bond	THB	3.450%	17/06/2043	923,168.40	0.29
49,800,000	Thailand Government Bond	THB	2.875%	17/06/2046	1,538,992.48	0.48
7,000,000	Thailand Government Bond	THB	4.000%	17/06/2066	261,263.36	0.08

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GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Other Transferable Securities (continued)						
Bonds - 8.37% (continued)						
Thailand (continued)						
4,000,000	Thailand Government Bond	THB	4.000%	17/06/2072	152,088.43	0.05
					25,859,819.23	8.03
TOTAL BONDS					26,938,514.24	8.37
TOTAL OTHER TRANSFERABLE SECURITIES					26,938,514.24	8.37
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					311,505,866.04	96.75

Futures Contracts - 0.00%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
USD					
1	US 5 Year Note (CBT) Futures 30/06/2025	Long	108,156.25	164.06	0.00
1	US Treasury Ultra Long Bond Futures 18/06/2025	Long	122,250.00	1,750.00	0.00
			230,406.25	1,914.06	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				1,914.06	0.00

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
USD					
(10)	US 2 Year Note (CBT) Futures 30/06/2025	Short	2,071,718.76	(7,879.34)	(0.00)
(17)	US Treasury Notes 10YR Futures 18/06/2025	Short	1,890,718.75	(1,431.38)	(0.00)
(4)	US Treasury Ultra Long Notes 10YR Futures 18/06/2025	Short	456,500.00	(3,660.71)	(0.00)
			4,418,937.51	(12,971.43)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(12,971.43)	0.00

Forward Currency Contracts - 0.10%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
MYR	141,026,698	USD	31,595,541	Barclays Bank Ireland PLC	11/06/2025	298,922.61	0.10
PLN	35,773,593	USD	9,005,360	State Street Bank and Trust Co.	16/04/2025	214,550.44	0.08
EUR	8,317,199	USD	8,840,623	BNP Paribas SA	18/06/2025	183,234.33	0.06
SEK	22,441,213	USD	2,070,857	Deutsche Bank AG	18/06/2025	173,521.69	0.06
EGP	261,000,000	USD	5,000,000	BofA Securities Europe SA	02/04/2025	161,162.74	0.06
EUR	4,670,416	USD	4,909,561	State Street Bank and Trust Co.	16/04/2025	139,199.69	0.05
NOK	25,340,987	USD	2,270,587	Barclays Bank Ireland PLC	18/06/2025	134,815.88	0.05
USD	3,775,200	CLP	3,509,409,556	Deutsche Bank AG	18/06/2025	90,904.58	0.04
USD	3,270,721	ILS	11,862,766	Barclays Bank Ireland PLC	18/06/2025	81,760.41	0.03
USD	1,735,281	TRY	69,438,388	BNP Paribas SA	18/06/2025	74,664.02	0.02
USD	7,085,279	EUR	6,470,801	BNP Paribas SA	18/06/2025	64,696.32	0.01
USD	19,713,343	CNH	142,119,398	BNP Paribas SA	18/06/2025	49,415.88	0.01
HUF	595,590,835	USD	1,548,302	BNP Paribas SA	18/06/2025	41,437.55	0.01
USD	3,820,522	AUD	6,060,673	Deutsche Bank AG	18/06/2025	41,428.07	0.01
USD	2,102,232	HUF	774,047,178	HSBC Continental Europe	18/06/2025	36,160.39	0.01
USD	1,607,063	KRW	2,306,546,318	BNP Paribas SA	18/06/2025	35,953.54	0.01

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

GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

Forward Currency Contracts - 0.10% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
INR	182,824,146	USD	2,096,490	Deutsche Bank AG	18/06/2025	30,043.87	0.01
USD	2,144,969	HUF	793,175,748	BNP Paribas SA	18/06/2025	27,840.09	0.01
INR	116,116,297	USD	1,333,000	Deutsche Bank AG	07/04/2025	24,807.43	0.01
BRL	49,792,323	USD	8,669,335	Deutsche Bank AG	02/04/2025	23,990.46	0.01
SEK	4,796,137	USD	456,724	HSBC Continental Europe	18/06/2025	22,944.69	0.01
BRL	5,330,517	USD	892,884	Deutsche Bank AG	18/06/2025	22,680.07	0.01
USD	4,840,046	PEN	17,680,689	BNP Paribas SA	30/06/2025	22,383.08	0.01
USD	3,584,215	CZK	82,273,807	BNP Paribas SA	18/06/2025	21,787.23	0.01
USD	10,109,861	ZAR	186,729,807	Deutsche Bank AG	18/06/2025	20,524.93	0.01
USD	1,084,466	NZD	1,876,213	BNP Paribas SA	18/06/2025	19,839.25	0.01
SEK	9,997,589	USD	980,150	BNP Paribas SA	18/06/2025	19,723.63	0.01
INR	71,749,000	USD	816,262	Deutsche Bank AG	11/06/2025	18,643.80	0.01
GBP	356,912	USD	444,024	BNP Paribas SA	18/06/2025	16,626.63	0.01
USD	6,533,625	THB	219,908,735	Deutsche Bank AG	18/06/2025	15,639.06	0.00
USD	1,384,162	EUR	1,261,437	HSBC Continental Europe	18/06/2025	15,549.12	0.00
EUR	628,089	USD	666,000	J.P. Morgan SE	18/06/2025	15,453.17	0.00
MXN	11,193,946	USD	528,344	Deutsche Bank AG	18/06/2025	13,202.19	0.00
USD	1,120,457	CHF	971,271	HSBC Continental Europe	18/06/2025	12,495.13	0.00
USD	627,294	KRW	908,039,821	BNP Paribas SA	10/04/2025	11,058.82	0.00
USD	366,638	ILS	1,323,839	BNP Paribas SA	18/06/2025	10,762.36	0.00
USD	2,039,000	CNH	14,661,377	Deutsche Bank AG	18/06/2025	10,422.31	0.00
USD	493,934	AUD	776,607	HSBC Continental Europe	18/06/2025	9,685.35	0.00
USD	4,034,256	CAD	5,770,128	BNP Paribas SA	18/06/2025	9,656.20	0.00
USD	949,673	SGD	1,260,094	Deutsche Bank AG	18/06/2025	8,368.51	0.00
USD	676,000	JPY	99,006,554	Deutsche Bank AG	18/06/2025	8,146.22	0.00
TRY	13,826,346	USD	322,601	Citigroup Global Markets Europe AG	18/06/2025	8,056.19	0.00
USD	671,487	AUD	1,063,971	BNP Paribas SA	18/06/2025	8,054.96	0.00
PEN	1,133,500	USD	301,586	BNP Paribas SA	07/04/2025	7,880.64	0.00
USD	593,886	TWD	19,472,918	Deutsche Bank AG	14/04/2025	7,810.23	0.00
PLN	1,193,589	USD	299,950	BNP Paribas SA	18/06/2025	6,920.38	0.00
USD	644,076	JPY	94,472,667	BNP Paribas SA	18/06/2025	6,805.79	0.00
USD	692,920	TWD	22,821,194	HSBC Continental Europe	07/04/2025	6,126.05	0.00
USD	375,250	KRW	539,493,173	Deutsche Bank AG	17/09/2025	5,923.01	0.00
USD	681,000	TWD	22,430,846	BNP Paribas SA	21/04/2025	5,528.68	0.00
USD	860,941	IDR	14,314,114,422	BNP Paribas SA	11/06/2025	4,577.44	0.00
USD	264,735	CLP	248,117,322	BNP Paribas SA	18/06/2025	4,252.84	0.00
USD	676,199	NZD	1,184,219	Deutsche Bank AG	18/06/2025	4,232.59	0.00
USD	5,795,644	TRY	242,168,492	Barclays Bank Ireland PLC	18/06/2025	4,190.93	0.00
USD	599,856	CAD	854,468	BNP Paribas SA	17/06/2025	3,903.41	0.00
USD	605,259	CNH	4,347,011	Barclays Bank Ireland PLC	18/06/2025	3,797.83	0.00
USD	1,175,557	CHF	1,027,459	BNP Paribas SA	18/06/2025	3,498.44	0.00
USD	255,447	TWD	8,355,814	HSBC Continental Europe	18/06/2025	2,763.57	0.00
USD	92,075	ILS	332,294	Morgan Stanley Europe SE	18/06/2025	2,747.44	0.00
USD	357,750	KRW	523,065,953	Deutsche Bank AG	24/04/2025	2,529.34	0.00
NOK	7,347,329	USD	694,930	BNP Paribas SA	18/06/2025	2,488.95	0.00
USD	246,397	CAD	348,240	BNP Paribas SA	17/09/2025	2,465.50	0.00
USD	592,311	PLN	2,294,591	Deutsche Bank AG	18/06/2025	2,374.39	0.00
USD	199,676	EUR	181,015	BNP Paribas SA	17/09/2025	2,245.46	0.00
CNH	6,285,428	USD	867,474	BNP Paribas SA	18/06/2025	2,190.48	0.00
USD	235,703	BRL	1,337,970	BNP Paribas SA	02/04/2025	2,104.91	0.00
USD	426,798	JPY	62,370,474	BNP Paribas SA	17/09/2025	2,071.98	0.00
INR	22,940,572	USD	264,825	BNP Paribas SA	18/06/2025	2,010.12	0.00
USD	811,860	SEK	8,098,294	J.P. Morgan SE	18/06/2025	1,937.73	0.00
USD	532,108	CHF	459,959	BNP Paribas SA	17/09/2025	1,912.46	0.00

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

GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

Forward Currency Contracts - 0.10% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
GBP	460,305	USD	592,311	Deutsche Bank AG	18/06/2025	1,784.44	0.00
USD	5,162,939	EGP	261,000,000	BofA Securities Europe SA	02/04/2025	1,776.46	0.00
CAD	431,821	USD	299,682	J.P. Morgan SE	18/06/2025	1,508.32	0.00
SGD	446,304	USD	331,943	Deutsche Bank AG	18/06/2025	1,450.84	0.00
USD	599,765	EUR	551,615	Deutsche Bank AG	18/06/2025	1,282.79	0.00
GBP	465,511	USD	599,766	HSBC Continental Europe	18/06/2025	1,048.64	0.00
USD	51,448	MXN	1,042,307	HSBC Continental Europe	18/06/2025	1,023.14	0.00
USD	614,789	ZAR	11,359,497	Morgan Stanley Europe SE	18/06/2025	1,015.14	0.00
USD	454,341	CNH	3,277,332	J.P. Morgan SE	18/06/2025	883.05	0.00
USD	326,655	CNH	2,339,634	Deutsche Bank AG	17/09/2025	871.36	0.00
CHF	426,058	USD	485,191	BNP Paribas SA	18/06/2025	828.00	0.00
USD	57,405	COP	239,685,389	Deutsche Bank AG	18/06/2025	823.88	0.00
USD	193,031	JPY	28,505,388	BofA Securities Europe SA	18/06/2025	746.57	0.00
SGD	472,040	USD	351,902	BNP Paribas SA	18/06/2025	717.12	0.00
NOK	2,840,923	USD	269,000	Deutsche Bank AG	18/06/2025	664.57	0.00
USD	82,805	EUR	76,097	State Street Bank and Trust Co.	16/04/2025	543.57	0.00
EUR	259,529	USD	281,190	HSBC Continental Europe	18/06/2025	389.95	0.00
USD	123,678	TRY	5,158,877	HSBC Continental Europe	18/06/2025	303.89	0.00
USD	237,617	INR	20,402,532	Deutsche Bank AG	18/06/2025	303.29	0.00
USD	453,399	INR	38,955,045	HSBC Continental Europe	18/06/2025	290.23	0.00
USD	1,467,622	GBP	1,136,912	BNP Paribas SA	18/06/2025	260.74	0.00
USD	170,726	JPY	25,275,694	HSBC Continental Europe	18/06/2025	227.51	0.00
USD	272,349	CNH	1,966,803	HSBC Continental Europe	18/06/2025	217.84	0.00
USD	200,448	GBP	155,207	HSBC Continental Europe	17/09/2025	186.67	0.00
USD	2,474	EUR	2,145	State Street Bank and Trust Co.	02/04/2025	157.48	0.00
BRL	198,865	USD	34,431	BNP Paribas SA	05/05/2025	69.13	0.00
EUR	9,027	USD	9,747	State Street Bank and Trust Co.	01/04/2025	3.61	0.00
EUR	142	USD	154	State Street Bank and Trust Co.	02/04/2025	0.12	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

2,394,881.83

0.74

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
SEK	6,006,887	USD	600,818	BNP Paribas SA	18/06/2025	(60.39)	(0.00)
CNH	1,955,283	USD	272,349	HSBC Continental Europe	17/09/2025	(84.15)	(0.00)
USD	34,431	BRL	197,762	BNP Paribas SA	02/04/2025	(96.84)	(0.00)
CAD	1,221,512	USD	852,105	HSBC Continental Europe	18/06/2025	(114.70)	(0.00)
GBP	155,154	USD	200,448	HSBC Continental Europe	18/06/2025	(197.25)	(0.00)
JPY	25,036,302	USD	170,726	HSBC Continental Europe	17/09/2025	(235.57)	(0.00)
GBP	521,185	EUR	622,000	Deutsche Bank AG	02/05/2025	(302.79)	(0.00)
EUR	46,309	USD	50,549	State Street Bank and Trust Co.	16/04/2025	(488.11)	(0.00)
USD	281,190	EUR	258,275	HSBC Continental Europe	19/09/2025	(539.10)	(0.00)
EUR	549,039	USD	599,765	Deutsche Bank AG	17/09/2025	(935.46)	(0.00)
USD	83,992	EUR	78,604	State Street Bank and Trust Co.	16/04/2025	(979.73)	(0.00)
TWD	22,294,875	USD	673,000	BNP Paribas SA	02/05/2025	(1,042.59)	(0.00)
USD	599,766	GBP	465,683	HSBC Continental Europe	17/09/2025	(1,099.60)	(0.00)
MXN	1,999,498	USD	97,868	Deutsche Bank AG	18/06/2025	(1,135.87)	(0.00)
CNH	2,351,449	USD	326,655	Deutsche Bank AG	18/06/2025	(1,303.79)	(0.00)
CNH	1,798,246	USD	251,798	BNP Paribas SA	17/09/2025	(1,400.23)	(0.00)
ZAR	4,635,263	USD	251,904	Barclays Bank Ireland PLC	18/06/2025	(1,452.55)	(0.00)
CAD	213,647	USD	150,512	Deutsche Bank AG	18/06/2025	(1,495.55)	(0.00)
USD	299,682	CAD	430,065	J.P. Morgan SE	17/09/2025	(1,565.36)	(0.00)
NOK	5,659,341	USD	539,000	BNP Paribas SA	18/06/2025	(1,807.12)	(0.00)
USD	592,311	GBP	460,457	Deutsche Bank AG	17/09/2025	(1,811.10)	(0.00)

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

GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

Forward Currency Contracts - 0.10% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	1,363,290	TRY	57,093,590	J.P. Morgan SE	18/06/2025	(2,101.69)	(0.00)
USD	654,384	GBP	508,660	BNP Paribas SA	18/06/2025	(2,120.85)	(0.00)
JPY	62,954,151	USD	426,798	BNP Paribas SA	18/06/2025	(2,137.55)	(0.00)
USD	146,699	BRL	867,061	BNP Paribas SA	18/06/2025	(2,226.25)	(0.00)
PLN	2,303,410	USD	592,311	Deutsche Bank AG	17/09/2025	(2,283.28)	(0.00)
USD	848,697	CAD	1,220,085	BNP Paribas SA	18/06/2025	(2,298.64)	(0.00)
USD	262,628	SEK	2,637,391	HSBC Continental Europe	17/09/2025	(2,408.59)	(0.00)
CLP	273,076,819	USD	289,182	BNP Paribas SA	18/06/2025	(2,497.24)	(0.00)
PLN	3,396,999	USD	876,053	HSBC Continental Europe	18/06/2025	(2,688.82)	(0.00)
CHF	590,126	USD	676,000	Deutsche Bank AG	18/06/2025	(2,822.36)	(0.00)
BRL	1,535,486	USD	271,000	BNP Paribas SA	02/04/2025	(2,916.93)	(0.00)
CHF	337,137	USD	387,609	BofA Securities Europe SA	18/06/2025	(3,024.81)	(0.00)
RON	2,316,448	USD	504,629	Barclays Bank Ireland PLC	18/06/2025	(3,258.09)	(0.00)
USD	255,732	MXN	5,354,367	BNP Paribas SA	18/06/2025	(3,303.92)	(0.00)
CNH	4,321,059	USD	605,259	Barclays Bank Ireland PLC	17/09/2025	(3,570.68)	(0.00)
USD	549,420	PEN	2,029,008	J.P. Morgan SE	18/06/2025	(3,589.09)	(0.00)
EUR	547,388	USD	600,818	BNP Paribas SA	17/09/2025	(3,789.47)	(0.00)
MXN	10,993,973	USD	536,217	BNP Paribas SA	18/06/2025	(4,345.96)	(0.00)
TWD	26,721,762	USD	812,990	BNP Paribas SA	18/06/2025	(4,910.90)	(0.00)
USD	941,992	MXN	19,576,598	Deutsche Bank AG	18/06/2025	(5,092.91)	(0.00)
ILS	951,035	USD	260,817	Deutsche Bank AG	18/06/2025	(5,159.14)	(0.00)
PLN	1,731,687	USD	451,625	State Street Bank and Trust Co.	16/04/2025	(5,318.02)	(0.00)
AUD	672,639	USD	424,979	BNP Paribas SA	18/06/2025	(5,558.98)	(0.00)
USD	1,229,428	MXN	25,533,450	J.P. Morgan SE	18/06/2025	(5,840.60)	(0.00)
USD	1,964,776	CNH	14,242,802	BNP Paribas SA	18/06/2025	(5,886.50)	(0.00)
KRW	542,018,605	USD	375,250	Deutsche Bank AG	18/06/2025	(6,052.75)	(0.00)
USD	824,004	SEK	8,300,956	BNP Paribas SA	18/06/2025	(6,186.43)	(0.00)
USD	1,397,841	THB	47,386,251	Barclays Bank Ireland PLC	18/06/2025	(6,663.89)	(0.00)
EGP	253,008,000	USD	4,800,000	BofA Securities Europe SA	02/07/2025	(6,714.15)	(0.00)
AUD	724,393	USD	459,000	BofA Securities Europe SA	18/06/2025	(7,309.39)	(0.00)
IDR	11,362,246,696	USD	687,412	BNP Paribas SA	11/06/2025	(7,648.51)	(0.00)
CNH	15,131,176	USD	2,101,770	BNP Paribas SA	18/06/2025	(8,189.60)	(0.00)
TWD	22,485,744	USD	684,985	BNP Paribas SA	07/04/2025	(8,286.37)	(0.00)
KRW	794,993,006	USD	550,497	BNP Paribas SA	18/06/2025	(8,985.37)	(0.00)
NZD	3,847,374	USD	2,192,680	BNP Paribas SA	18/06/2025	(9,549.81)	(0.00)
AUD	776,158	USD	493,934	HSBC Continental Europe	17/09/2025	(9,620.81)	(0.00)
KRW	1,003,981,579	USD	691,644	HSBC Continental Europe	10/04/2025	(10,298.45)	(0.00)
USD	601,215	INR	52,872,891	Deutsche Bank AG	17/09/2025	(10,466.01)	(0.00)
AUD	5,863,094	USD	3,666,515	HSBC Continental Europe	18/06/2025	(10,620.20)	(0.00)
THB	134,872,072	USD	4,008,598	HSBC Continental Europe	18/06/2025	(11,056.48)	(0.00)
SGD	2,899,107	USD	2,176,759	BNP Paribas SA	18/06/2025	(11,093.54)	(0.00)
USD	604,312	INR	53,146,192	HSBC Continental Europe	18/06/2025	(13,861.87)	(0.00)
CZK	30,968,915	USD	1,355,000	Deutsche Bank AG	18/06/2025	(14,056.52)	(0.00)
CHF	3,167,331	USD	3,627,846	BNP Paribas SA	18/06/2025	(14,761.88)	(0.00)
CNH	59,005,109	USD	8,178,834	BofA Securities Europe SA	18/06/2025	(14,767.90)	(0.00)
COP	3,892,348,044	USD	941,464	HSBC Continental Europe	16/04/2025	(14,799.56)	(0.00)
NZD	1,039,805	USD	605,258	BNP Paribas SA	17/06/2025	(15,252.54)	(0.00)
CZK	64,912,848	USD	2,825,958	HSBC Continental Europe	18/06/2025	(15,253.77)	(0.00)
NZD	2,407,083	USD	1,382,442	Deutsche Bank AG	18/06/2025	(16,581.83)	(0.01)
TRY	13,114,617	USD	330,558	HSBC Continental Europe	18/06/2025	(16,922.54)	(0.01)
USD	1,342,724	INR	116,283,492	Deutsche Bank AG	07/04/2025	(17,038.04)	(0.01)

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

GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

Forward Currency Contracts - 0.10% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	8,669,335	BRL	50,070,175	Deutsche Bank AG	05/05/2025	(17,040.22)	(0.01)
USD	1,182,214	ZAR	22,208,482	BofA Securities Europe SA	18/06/2025	(17,748.95)	(0.01)
HUF	485,102,704	USD	1,312,627	Deutsche Bank AG	18/06/2025	(17,800.52)	(0.01)
HUF	501,784,191	USD	1,359,613	HSBC Continental Europe	18/06/2025	(20,260.57)	(0.01)
USD	600,758	RON	2,869,667	Deutsche Bank AG	18/06/2025	(20,351.43)	(0.01)
CZK	79,951,288	USD	3,482,807	BNP Paribas SA	18/06/2025	(20,943.49)	(0.01)
USD	2,506,601	SEK	25,281,326	HSBC Continental Europe	18/06/2025	(21,821.62)	(0.01)
CAD	5,422,954	USD	3,805,532	BNP Paribas SA	18/06/2025	(23,082.33)	(0.01)
PEN	17,642,936	USD	4,840,046	BNP Paribas SA	07/04/2025	(23,190.99)	(0.00)
USD	8,659,311	BRL	49,730,771	HSBC Continental Europe	02/04/2025	(23,267.27)	(0.01)
USD	3,672,342	NZD	6,513,173	Deutsche Bank AG	18/06/2025	(23,452.88)	(0.01)
IDR	76,670,513,220	USD	4,611,205	Deutsche Bank AG	11/06/2025	(24,276.76)	(0.01)
USD	2,221,930	CHF	1,969,966	Deutsche Bank AG	18/06/2025	(25,277.89)	(0.01)
USD	1,185,864	NOK	12,761,478	BNP Paribas SA	18/06/2025	(25,473.68)	(0.01)
EUR	3,860,049	USD	4,214,091	BNP Paribas SA	18/06/2025	(26,078.69)	(0.00)
HUF	591,751,395	USD	1,607,000	BNP Paribas SA	18/06/2025	(27,508.96)	(0.01)
JPY	244,580,865	USD	1,682,058	Deutsche Bank AG	18/06/2025	(32,224.83)	(0.01)
KRW	4,184,827,821	USD	2,886,209	HSBC Continental Europe	18/06/2025	(35,703.57)	(0.01)
USD	929,573	COP	4,057,074,066	HSBC Continental Europe	16/04/2025	(36,308.37)	(0.01)
USD	1,126,674	CZK	26,923,892	J.P. Morgan SE	18/06/2025	(39,121.35)	(0.01)
USD	1,901,324	INR	167,367,091	Deutsche Bank AG	11/06/2025	(46,239.17)	(0.01)
PLN	30,587,122	USD	7,923,766	Barclays Bank Ireland PLC	18/06/2025	(59,852.67)	(0.02)
MXN	75,521,960	USD	3,714,484	J.P. Morgan SE	18/06/2025	(60,849.08)	(0.02)
USD	3,139,748	INR	275,957,134	Barclays Bank Ireland PLC	18/06/2025	(70,070.17)	(0.03)
USD	1,065,101	NOK	11,978,867	Deutsche Bank AG	18/06/2025	(71,950.50)	(0.03)
USD	2,062,165	PLN	8,319,083	Deutsche Bank AG	18/06/2025	(76,661.30)	(0.03)
USD	5,041,331	PEN	18,768,876	Barclays Bank Ireland PLC	07/04/2025	(82,926.82)	(0.04)
USD	3,956,435	EUR	3,730,349	BNP Paribas SA	18/06/2025	(90,857.77)	(0.03)
USD	4,909,086	CZK	116,854,874	BNP Paribas SA	18/06/2025	(150,690.54)	(0.06)
TRY	244,140,292	USD	6,521,277	Barclays Bank Ireland PLC	10/04/2025	(165,143.83)	(0.06)
TRY	228,210,222	USD	5,756,652	Barclays Bank Ireland PLC	18/06/2025	(299,010.20)	(0.10)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(2,074,523.75)	(0.64)

Swap Contracts - (0.08)%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
Interest Rate Swaps							
32,100,000	Floating	3.500%	MYR	19/03/2030	BNP Paribas SA	6,818.80	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS						6,818.80	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS						6,818.80	0.00
Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
Interest Rate Swaps							
79,730,000	Floating	3.500%	MYR	19/03/2035	BNP Paribas SA	(199,051.89)	(0.06)
77,070,000	Floating	3.250%	MYR	19/03/2027	BNP Paribas SA	(68,800.45)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS						(267,852.34)	(0.08)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS						(267,852.34)	(0.08)
TOTAL ON SWAP CONTRACTS						(261,033.54)	(0.08)

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

GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

	Market Value USD	% of NAV
INVESTMENTS	311,554,133.21	96.77
OTHER ASSETS AND LIABILITIES	10,411,134.96	3.23
TOTAL NET ASSETS	321,965,268.17	100.00

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 EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 74.04%						
Australia						
515,000	Commonwealth Bank of Australia	EUR	0.500%	27/07/2026	502,794.05	0.08
500,000	Commonwealth Bank of Australia	EUR	0.875%	19/02/2029	467,042.69	0.08
100,000	Commonwealth Bank of Australia ^(a)	EUR	4.266%	04/06/2034	101,966.63	0.02
500,000	Transurban Finance Co. Pty Ltd.	EUR	3.000%	08/04/2030	491,889.30	0.08
816,000	Westpac Banking Corp.	EUR	0.375%	02/04/2026	799,801.08	0.13
465,000	Westpac Banking Corp. ^(a)	EUR	0.766%	13/05/2031	452,200.28	0.08
					2,815,694.03	0.47
Austria						
400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	2.000%	25/08/2032	370,843.44	0.06
500,000	Erste Group Bank AG ^(a)	EUR	0.100%	16/11/2028	465,280.99	0.08
400,000	Erste Group Bank AG	EUR	0.100%	15/01/2030	352,415.09	0.06
700,000	Erste Group Bank AG ^(a)	EUR	1.000%	10/06/2030	696,589.89	0.11
200,000	Erste Group Bank AG ^(a)	EUR	1.625%	08/09/2031	196,251.17	0.03
600,000	Erste Group Bank AG	EUR	3.125%	12/12/2033	603,150.25	0.10
100,000	Raiffeisen Bank International AG	EUR	0.375%	25/09/2026	96,679.67	0.02
700,000	Raiffeisen Bank International AG ^(a)	EUR	5.250%	02/01/2035	717,624.85	0.12
2,540,000	Republic of Austria Government Bond	EUR	0.000%	20/02/2031	2,170,213.39	0.36
1,080,000	Republic of Austria Government Bond	EUR	2.400%	23/05/2034	1,025,668.48	0.17
2,008,000	Republic of Austria Government Bond	EUR	4.150%	15/03/2037	2,185,330.09	0.36
880,000	Republic of Austria Government Bond	EUR	3.150%	20/06/2044	839,073.25	0.14
1,000,000	Republic of Austria Government Bond	EUR	1.500%	20/02/2047	698,619.63	0.12
1,110,000	Republic of Austria Government Bond	EUR	1.500%	02/11/2086	577,392.24	0.10
400,000	UniCredit Bank Austria AG	EUR	0.625%	20/03/2029	369,129.03	0.06
					11,364,261.46	1.89
Belgium						
900,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	829,289.28	0.14
2,400,000	Anheuser-Busch InBev S.A./NV	EUR	3.750%	22/03/2037	2,382,246.14	0.40
600,000	KBC Bank NV	EUR	3.750%	28/09/2026	612,028.39	0.10
200,000	KBC Group NV ^(a)	EUR	4.375%	23/11/2027	205,035.61	0.03
500,000	KBC Group NV ^(a)	EUR	4.375%	19/04/2030	521,052.39	0.09
400,000	KBC Group NV ^(a)	EUR	0.625%	07/12/2031	385,185.28	0.06
600,000	KBC Group NV ^(a)	EUR	4.750%	17/04/2035	620,808.79	0.10
500,000	Kingdom of Belgium Government Bond	EUR	1.000%	22/06/2026	493,271.61	0.08
1,401,428	Kingdom of Belgium Government Bond	EUR	5.500%	28/03/2028	1,529,738.35	0.25
3,902,000	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/2032	4,167,442.88	0.69
4,700,000	Kingdom of Belgium Government Bond	EUR	5.000%	28/03/2035	5,393,706.79	0.90
1,540,000	Kingdom of Belgium Government Bond	EUR	3.750%	22/06/2045	1,530,792.89	0.25
890,000	Kingdom of Belgium Government Bond	EUR	1.400%	22/06/2053	510,364.80	0.09
900,000	Kingdom of Belgium Government Bond	EUR	3.500%	22/06/2055	822,247.29	0.14
475,000	Kingdom of Belgium Government Bond	EUR	2.150%	22/06/2066	302,462.03	0.05
500,000	Ministeries Van de Vlaamse Gemeenschap	EUR	1.341%	12/06/2025	498,797.89	0.08
					20,804,470.41	3.45
Bulgaria						
530,000	Bulgaria Government International Bond	EUR	3.125%	26/03/2035	508,073.90	0.08
Canada						
1,300,000	Bank of Nova Scotia/The	EUR	0.010%	15/12/2027	1,216,427.17	0.20
350,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	372,406.33	0.06
800,000	Royal Bank of Canada	EUR	2.375%	13/09/2027	798,572.73	0.13
700,000	Toronto-Dominion Bank/The	EUR	3.247%	16/02/2034	702,755.46	0.12
					3,090,161.69	0.51

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 EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 74.04% (continued)						
Chile						
1,930,000	Chile Government International Bond	EUR	3.875%	09/07/2031	1,951,712.50	0.32
Czech Republic						
200,000	Ceska sporitelna AS ^(a)	EUR	5.737%	08/03/2028	209,374.00	0.03
100,000	Ceska sporitelna AS ^(a)	EUR	4.570%	03/07/2031	104,207.50	0.02
					313,581.50	0.05
Denmark						
886,000	Carlsberg Breweries A/S	EUR	3.000%	28/08/2029	883,464.42	0.15
180,000	Jyske Bank A/S ^(a)	EUR	5.125%	01/05/2035	187,768.95	0.03
988,000	Nykredit Realkredit AS	EUR	3.625%	24/07/2030	992,264.21	0.16
					2,063,497.58	0.34
Finland						
850,000	Finland Government Bond	EUR	2.750%	04/07/2028	861,753.72	0.14
500,000	Finland Government Bond	EUR	0.750%	15/04/2031	445,834.77	0.08
1,370,000	Finland Government Bond	EUR	0.250%	15/09/2040	852,577.95	0.14
962,000	Finland Government Bond	EUR	2.625%	04/07/2042	862,004.98	0.14
900,000	Finland Government Bond	EUR	0.125%	15/04/2052	380,210.59	0.06
474,000	OP Corporate Bank PLC ^(a)	EUR	1.625%	09/06/2030	472,083.25	0.08
2,900,000	Teollisuuden Voima OYJ	EUR	4.750%	01/06/2030	3,078,460.98	0.51
100,000	UPM-Kymmene OYJ	EUR	0.125%	19/11/2028	90,663.75	0.02
					7,043,589.99	1.17
France						
400,000	Ayvens S.A.	EUR	4.875%	06/10/2028	422,906.25	0.07
1,300,000	Banque Federative du Credit Mutuel S.A.	EUR	0.010%	11/05/2026	1,262,206.37	0.21
500,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	29/06/2028	459,875.81	0.08
200,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	19/07/2028	182,219.78	0.03
500,000	Banque Federative du Credit Mutuel S.A.	EUR	4.375%	02/05/2030	518,463.85	0.09
200,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	18/09/2030	208,546.85	0.04
600,000	Banque Federative du Credit Mutuel S.A. ^(a)	EUR	3.875%	16/06/2032	604,684.34	0.10
200,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	14/06/2033	206,991.71	0.03
700,000	BNP Paribas S.A. ^(a)	EUR	0.500%	19/02/2028	668,872.57	0.11
200,000	BNP Paribas S.A. ^(a)	EUR	0.500%	30/05/2028	189,893.49	0.03
600,000	BNP Paribas S.A.	EUR	3.625%	01/09/2029	608,242.23	0.10
800,000	BNP Paribas S.A. ^(a)	EUR	1.125%	15/01/2032	769,361.35	0.13
200,000	BPCE S.A.	EUR	4.125%	10/07/2028	207,910.37	0.03
300,000	BPCE SFH S.A.	EUR	0.010%	21/01/2027	287,546.66	0.05
500,000	BPCE SFH S.A.	EUR	0.625%	29/05/2031	433,898.46	0.07
200,000	BPCE SFH S.A.	EUR	3.375%	27/06/2033	203,213.65	0.03
500,000	BPCE SFH S.A.	EUR	0.375%	18/03/2041	309,735.47	0.05
300,000	Bpifrance SACA	EUR	0.500%	25/05/2025	299,164.39	0.05
3,500,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/11/2030	2,979,832.73	0.49
500,000	Caisse de Refinancement de l'Habitat S.A.	EUR	0.010%	27/11/2026	481,261.55	0.08
700,000	Caisse de Refinancement de l'Habitat S.A.	EUR	0.010%	08/10/2029	619,401.78	0.10
800,000	Caisse de Refinancement de l'Habitat S.A.	EUR	2.875%	25/03/2031	796,730.91	0.13
600,000	Caisse Francaise de Financement Local S.A.	EUR	1.250%	11/05/2032	528,221.50	0.09
400,000	Caisse Francaise de Financement Local S.A.	EUR	1.500%	28/06/2038	317,695.20	0.05
1,000,000	Cie de Financement Foncier S.A.	EUR	0.875%	11/09/2028	942,155.20	0.16
100,000	Cie de Financement Foncier S.A.	EUR	3.875%	25/04/2055	104,602.02	0.02
1,200,000	Credit Agricole Home Loan SFH S.A.	EUR	0.875%	11/08/2028	1,133,024.04	0.19
800,000	Credit Agricole Home Loan SFH S.A.	EUR	3.125%	18/10/2030	810,950.69	0.13
700,000	Credit Agricole Home Loan SFH S.A.	EUR	3.000%	11/12/2032	695,808.32	0.12
400,000	Credit Agricole S.A. ^(a)	EUR	1.625%	05/06/2030	398,910.67	0.07
200,000	Credit Agricole S.A. ^(a)	EUR	3.750%	23/01/2031	202,534.02	0.03

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GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV

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

Bonds - 74.04% (continued)

France (continued)

300,000	Credit Agricole S.A.	EUR	3.875%	20/04/2031	308,735.26	0.05
200,000	Credit Agricole S.A. ^(a)	EUR	4.375%	15/04/2036	201,586.21	0.03
200,000	Credit Mutuel Arkea S.A.	EUR	3.375%	19/09/2027	202,871.50	0.03
500,000	Credit Mutuel Home Loan SFH S.A.	EUR	1.000%	30/01/2029	469,392.84	0.08
600,000	Crelan Home Loan SCF	EUR	0.750%	06/03/2029	555,786.57	0.09
300,000	Elis S.A.	EUR	3.750%	21/03/2030	302,677.83	0.05
12,840,000	French Republic Government Bond OAT	EUR	2.500%	24/09/2027	12,906,831.56	2.14
2,550,000	French Republic Government Bond OAT	EUR	2.750%	25/10/2027	2,579,239.75	0.43
3,300,000	French Republic Government Bond OAT	EUR	0.750%	25/11/2028	3,099,779.20	0.51
8,520,000	French Republic Government Bond OAT	EUR	2.750%	25/02/2030	8,524,989.82	1.41
4,359,038	French Republic Government Bond OAT	EUR	2.500%	25/05/2043	3,594,063.71	0.60
1,600,000	French Republic Government Bond OAT	EUR	0.500%	25/06/2044	881,982.29	0.15
2,440,000	French Republic Government Bond OAT	EUR	3.250%	25/05/2045	2,228,359.99	0.37
1,030,000	French Republic Government Bond OAT	EUR	1.500%	25/05/2050	629,127.32	0.10
4,610,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2052	2,167,178.29	0.36
3,000,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2055	2,963,297.31	0.49
2,000,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2060	1,969,032.04	0.33
1,343,836	French Republic Government Bond OAT	EUR	0.500%	25/05/2072	394,637.13	0.07
400,000	Imerys S.A.	EUR	1.500%	15/01/2027	390,855.82	0.07
400,000	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	405,856.59	0.07
400,000	Pernod Ricard S.A.	EUR	0.500%	24/10/2027	378,594.44	0.06
200,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	213,222.21	0.04
436,000	RCI Banque S.A.	EUR	4.750%	06/07/2027	452,027.55	0.08
130,000	RCI Banque S.A.	EUR	4.875%	02/10/2029	137,337.80	0.02
500,000	Region of Ile de France	EUR	0.500%	14/06/2025	497,900.83	0.08
2,800,000	RTE Reseau de Transport d'Electricite SADIR	EUR	2.875%	02/10/2028	2,787,298.42	0.46
600,000	RTE Reseau de Transport d'Electricite SADIR	EUR	3.750%	04/07/2035	597,598.19	0.10
600,000	Societe Generale S.A. ^(a)	EUR	4.250%	06/12/2030	615,821.02	0.10
100,000	Societe Generale S.A.	EUR	5.625%	02/06/2033	108,039.32	0.02
200,000	Sogecap S.A. ^(a)	EUR	6.500%	16/05/2044	221,735.58	0.04
600,000	TotalEnergies SE ^(a)	EUR	2.000%	Perpetual	537,686.48	0.09
3,000,000	TotalEnergies SE ^(a)	EUR	3.369%	Perpetual	3,001,382.40	0.50
1,344,000	TotalEnergies SE ^(a)	EUR	4.120%	Perpetual	1,344,618.98	0.22
					73,524,406.48	12.20

Germany

800,000	Allianz SE ^(a)	EUR	1.301%	25/09/2049	721,633.78	0.12
15,336,529	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/2027	14,848,241.22	2.46
8,201,584	Bundesrepublik Deutschland Bundesanleihe	EUR	4.000%	04/01/2037	9,132,338.55	1.52
4,693,273	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/2053	3,572,918.34	0.59
200,000	Commerzbank AG ^(a)	EUR	5.250%	25/03/2029	212,258.61	0.04
100,000	Deutsche Bank AG ^(a)	EUR	4.000%	12/07/2028	102,059.03	0.02
300,000	Deutsche Bank AG ^(a)	EUR	4.125%	04/04/2030	306,604.50	0.05
3,300,000	Deutsche Bank AG ^(a)	EUR	1.750%	19/11/2030	3,037,509.52	0.50
300,000	Deutsche Bank AG ^(a)	EUR	1.375%	17/02/2032	262,046.57	0.04
400,000	E.ON SE	EUR	4.125%	25/03/2044	390,695.69	0.07
300,000	Hannover Rueck SE ^(a)	EUR	1.125%	09/10/2039	268,835.96	0.04
400,000	Hannover Rueck SE ^(a)	EUR	5.875%	26/08/2043	445,683.72	0.07
1,500,000	ING-DiBa AG	EUR	0.625%	25/02/2029	1,393,601.69	0.23
165,000	LANXESS AG	EUR	1.000%	07/10/2026	160,987.88	0.03
200,000	LEG Immobilien SE	EUR	0.875%	17/01/2029	182,880.74	0.03
300,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ^(a)	EUR	3.250%	26/05/2049	295,511.42	0.05

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GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 74.04% (continued)						
Germany (continued)						
200,000	Robert Bosch GmbH	EUR	3.625%	02/06/2030	203,574.56	0.03
300,000	Santander Consumer Bank AG	EUR	4.500%	30/06/2026	307,035.03	0.05
500,000	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	520,200.95	0.09
2,220,000	State of North Rhine-Westphalia Germany	EUR	2.900%	15/01/2053	1,953,238.83	0.32
100,000	Talanx AG ^(a)	EUR	2.250%	05/12/2047	96,860.11	0.02
434,000	Volkswagen Financial Services AG	EUR	0.125%	12/02/2027	413,798.46	0.07
277,000	Volkswagen Financial Services AG	EUR	3.875%	10/09/2030	278,905.40	0.05
441,000	Volkswagen Leasing GmbH	EUR	0.625%	19/07/2029	392,582.75	0.07
189,000	Volkswagen Leasing GmbH	EUR	4.000%	11/04/2031	191,146.46	0.03
400,000	Vonovia SE	EUR	0.375%	16/06/2027	379,008.83	0.06
600,000	Vonovia SE	EUR	0.250%	01/09/2028	546,757.24	0.09
500,000	Vonovia SE	EUR	0.625%	14/12/2029	441,834.82	0.07
300,000	Vonovia SE	EUR	4.250%	10/04/2034	302,657.03	0.05
100,000	Vonovia SE	EUR	1.125%	14/09/2034	76,619.30	0.01
					41,438,026.99	6.87
Hungary						
1,140,000	Hungary Government International Bond	EUR	5.375%	12/09/2033	1,190,228.40	0.20
200,000	OTP Bank Nyrt ^(a)	EUR	6.125%	05/10/2027	208,091.00	0.03
					1,398,319.40	0.23
Iceland						
120,000	Arion Banki HF	EUR	4.625%	21/11/2028	124,680.69	0.02
187,000	Landsbankinn HF	EUR	6.375%	12/03/2027	198,215.78	0.03
					322,896.47	0.05
Ireland						
200,000	AIB Group PLC ^(a)	EUR	0.500%	17/11/2027	192,656.21	0.03
690,000	AIB Group PLC ^(a)	EUR	2.250%	04/04/2028	680,380.70	0.11
650,000	Atlas Copco Finance DAC	EUR	0.750%	08/02/2032	553,174.10	0.09
1,055,000	Ireland Government Bond	EUR	2.400%	15/05/2030	1,047,432.38	0.18
1,988,379	Ireland Government Bond	EUR	1.300%	15/05/2033	1,766,045.44	0.29
154,000	Ireland Government Bond	EUR	2.000%	18/02/2045	124,349.66	0.02
880,000	Ireland Government Bond	EUR	1.500%	15/05/2050	603,270.51	0.10
1,588,000	Permanent TSB Group Holdings PLC ^(a)	EUR	4.250%	10/07/2030	1,632,260.28	0.27
100,000	Smurfit Kappa Treasury ULC	EUR	1.500%	15/09/2027	97,238.64	0.02
					6,696,807.92	1.11
Israel						
100,000	Israel Government International Bond	EUR	1.500%	18/01/2027	97,316.50	0.02
Italy						
100,000	Credit Agricole Italia SpA	EUR	3.500%	15/07/2033	101,640.93	0.02
250,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	235,343.02	0.04
200,000	Intesa Sanpaolo SpA	EUR	1.750%	04/07/2029	189,029.31	0.03
450,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	482,154.00	0.08
1,145,000	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/2026	1,128,802.66	0.19
9,319,000	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/2027	9,318,595.65	1.55
3,890,000	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/2027	3,874,043.49	0.64
6,270,000	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	15/07/2028	5,879,259.12	0.98
5,860,000	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	15/02/2029	5,393,175.58	0.89
5,500,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/2030	4,947,555.64	0.82
2,068,000	Italy Buoni Poliennali Del Tesoro	EUR	3.500%	15/02/2031	2,106,566.13	0.35
5,500,000	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/2031	4,831,374.74	0.80
2,760,000	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/09/2033	2,545,987.45	0.42
3,300,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/02/2037	3,336,535.85	0.55
2,290,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2039	2,509,214.74	0.42

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GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 74.04% (continued)						
Italy (continued)						
2,590,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/09/2040	2,826,629.00	0.47
3,650,000	Italy Buoni Poliennali Del Tesoro	EUR	1.800%	01/03/2041	2,641,979.57	0.44
900,000	Italy Buoni Poliennali Del Tesoro	EUR	4.450%	01/09/2043	914,512.21	0.15
2,020,000	Italy Buoni Poliennali Del Tesoro	EUR	4.750%	01/09/2044	2,136,653.83	0.35
1,777,000	Italy Buoni Poliennali Del Tesoro	EUR	2.700%	01/03/2047	1,368,992.73	0.23
3,180,000	Italy Buoni Poliennali Del Tesoro	EUR	3.850%	01/09/2049	2,916,814.80	0.48
1,577,000	Italy Buoni Poliennali Del Tesoro	EUR	4.300%	01/10/2054	1,516,492.39	0.25
920,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/03/2067	638,353.70	0.11
					61,839,706.54	10.26
Japan						
3,400,000	Asahi Group Holdings Ltd.	EUR	0.541%	23/10/2028	3,134,344.71	0.52
2,843,000	Sumitomo Mitsui Financial Group, Inc.	EUR	0.632%	23/10/2029	2,532,172.93	0.42
1,000,000	Sumitomo Mitsui Trust Bank Ltd.	EUR	0.277%	25/10/2028	916,681.65	0.15
1,105,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/2026	1,098,679.43	0.18
300,000	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/2032	261,667.87	0.05
					7,943,546.59	1.32
Jersey, Channel Islands						
300,000	Euro-DM Securities Ltd.	DEM	0.000%	08/04/2026	149,020.08	0.02
Luxembourg						
100,000	Aroundtown S.A.	EUR	1.625%	31/01/2028	94,722.72	0.02
1,845,000	CNH Industrial Finance Europe S.A.	EUR	1.875%	19/01/2026	1,832,183.58	0.30
2,800,000	European Financial Stability Facility	EUR	3.375%	03/04/2037	2,819,276.71	0.47
4,120,000	European Financial Stability Facility	EUR	1.750%	17/07/2053	2,799,801.91	0.46
100,000	Grand City Properties S.A.	EUR	0.125%	11/01/2028	91,481.89	0.01
400,000	Heidelberg Materials Finance Luxembourg S.A.	EUR	1.625%	07/04/2026	396,420.82	0.07
249,000	Highland Holdings Sarl	EUR	0.318%	15/12/2026	239,370.76	0.04
555,000	Holcim Finance Luxembourg S.A.	EUR	0.500%	29/11/2026	537,738.11	0.09
200,000	Holcim Finance Luxembourg S.A.	EUR	0.500%	03/09/2030	172,248.00	0.03
117,000	Holcim Finance Luxembourg S.A.	EUR	0.500%	23/04/2031	98,798.27	0.02
317,000	John Deere Cash Management SARL	EUR	2.200%	02/04/2032	298,808.57	0.05
300,000	Logicor Financing Sarl	EUR	1.500%	13/07/2026	294,913.21	0.05
200,000	Logicor Financing Sarl	EUR	3.250%	13/11/2028	197,560.43	0.03
227,000	Logicor Financing Sarl	EUR	0.875%	14/01/2031	191,530.81	0.03
500,000	Medtronic Global Holdings SCA	EUR	0.750%	15/10/2032	413,085.76	0.07
1,329,000	Prologis International Funding II S.A.	EUR	3.700%	07/10/2034	1,297,459.83	0.21
100,000	Segro Capital Sarl	EUR	0.500%	22/09/2031	82,389.32	0.01
225,000	SELP Finance Sarl	EUR	1.500%	20/12/2026	220,507.41	0.04
					12,078,298.11	2.00
Mexico						
2,200,000	Mexico Government International Bond	EUR	2.250%	12/08/2036	1,655,962.00	0.27
Netherlands						
700,000	ABN AMRO Bank NV	EUR	1.125%	23/04/2039	519,609.45	0.09
600,000	Achmea Bank NV	EUR	3.000%	07/02/2034	592,451.18	0.10
500,000	AGCO International Holdings BV	EUR	0.800%	06/10/2028	458,022.46	0.08
120,000	Alliander NV ^(a)	EUR	4.500%	Perpetual	121,286.72	0.02
800,000	Argentum Netherlands BV for Givaudan S.A.	EUR	1.125%	17/09/2025	794,693.41	0.13
3,000,000	BNI Finance BV	EUR	3.875%	01/12/2030	3,093,016.11	0.51
130,000	Brenntag Finance BV	EUR	1.125%	27/09/2025	129,066.98	0.02
1,918,000	Compass Group Finance Netherlands BV	EUR	1.500%	05/09/2028	1,840,310.89	0.31
265,000	CTP NV	EUR	0.750%	18/02/2027	254,085.18	0.04
431,000	Danfoss Finance I BV	EUR	0.375%	28/10/2028	393,063.09	0.06

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 EUR	% of NAV

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

Bonds - 74.04% (continued)

Netherlands (continued)

1,000,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	1,040,170.81	0.17
299,000	Danfoss Finance II BV	EUR	0.750%	28/04/2031	256,270.46	0.04
300,000	de Volksbank NV ^(a)	EUR	1.750%	22/10/2030	298,428.55	0.05
200,000	de Volksbank NV	EUR	0.750%	24/10/2031	174,026.85	0.03
400,000	de Volksbank NV	EUR	0.375%	16/09/2041	242,701.30	0.04
180,000	Digital Dutch Finco BV	EUR	1.500%	15/03/2030	163,625.32	0.03
370,000	DSM BV	EUR	0.625%	23/06/2032	309,491.95	0.05
401,000	DSM BV	EUR	3.625%	02/07/2034	400,839.77	0.07
974,000	DSV Finance BV	EUR	3.125%	06/11/2028	980,952.84	0.16
800,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	918,090.82	0.15
3,900,000	EDP Finance BV	EUR	3.875%	11/03/2030	4,016,547.60	0.67
251,000	ELM BV for Swiss Reinsurance Co. Ltd. ^(a)	EUR	2.600%	Perpetual	250,184.11	0.04
500,000	Enel Finance International NV	EUR	0.875%	17/06/2036	361,369.08	0.06
126,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	115,656.10	0.02
169,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	141,140.95	0.02
453,000	IMCD NV	EUR	4.875%	18/09/2028	474,589.47	0.08
400,000	ING Bank NV	EUR	4.125%	02/10/2026	409,715.03	0.07
500,000	ING Bank NV	EUR	0.750%	18/02/2029	466,095.05	0.08
1,200,000	ING Bank NV	EUR	0.125%	08/12/2031	999,819.67	0.17
500,000	ING Bank NV	EUR	3.000%	21/05/2034	496,628.31	0.08
400,000	ING Groep NV ^(a)	EUR	4.875%	14/11/2027	413,046.51	0.07
300,000	ING Groep NV ^(a)	EUR	3.875%	12/08/2029	306,386.26	0.05
2,800,000	ING Groep NV ^(a)	EUR	0.250%	01/02/2030	2,494,513.25	0.41
200,000	ING Groep NV ^(a)	EUR	1.000%	13/11/2030	197,336.29	0.03
500,000	ING Groep NV ^(a)	EUR	2.125%	26/05/2031	495,085.74	0.08
200,000	Nederlandse Waterschapsbank NV	EUR	0.500%	29/04/2030	179,059.29	0.03
200,000	Nederlandse Waterschapsbank NV	EUR	1.250%	27/05/2036	162,978.26	0.03
1,260,000	Netherlands Government Bond	EUR	0.000%	15/01/2029	1,155,429.07	0.19
2,207,000	Netherlands Government Bond	EUR	0.000%	15/07/2030	1,938,072.59	0.32
2,234,511	Netherlands Government Bond	EUR	2.500%	15/01/2033	2,198,785.37	0.36
1,904,000	Netherlands Government Bond	EUR	4.000%	15/01/2037	2,084,798.11	0.35
1,232,000	Netherlands Government Bond	EUR	3.750%	15/01/2042	1,324,826.99	0.22
2,000,000	Netherlands Government Bond	EUR	2.750%	15/01/2047	1,865,292.62	0.31
400,000	NIBC Bank NV	EUR	1.000%	11/09/2028	377,179.83	0.06
125,000	NN Group NV ^(a)	EUR	6.000%	03/11/2043	138,010.25	0.02
468,000	RELX Finance BV	EUR	3.375%	20/03/2033	461,530.34	0.08
600,000	Repsol International Finance BV ^(a)	EUR	2.500%	Perpetual	587,320.19	0.10
700,000	Repsol International Finance BV	EUR	0.250%	02/08/2027	662,115.55	0.11
400,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	417,845.08	0.07
300,000	Sartorius Finance BV	EUR	4.875%	14/09/2035	319,001.20	0.05
600,000	Siemens Financieringsmaatschappij NV	EUR	3.375%	22/02/2037	583,558.65	0.10
685,000	TenneT Holding BV	EUR	4.750%	28/10/2042	729,375.65	0.12
1,799,000	Toyota Motor Finance Netherlands BV	EUR	3.125%	21/04/2028	1,814,405.21	0.30
300,000	Volkswagen International Finance NV ^(a)	EUR	3.748%	Perpetual	292,570.34	0.05
300,000	Volkswagen International Finance NV ^(a)	EUR	3.875%	Perpetual	294,942.20	0.05
100,000	Volkswagen International Finance NV	EUR	4.250%	29/03/2029	102,956.66	0.02
					42,308,371.01	7.02

New Zealand

100,000	ANZ New Zealand Int'l Ltd./London	EUR	0.200%	23/09/2027	93,845.10	0.02
1,625,000	ASB Bank Ltd.	EUR	0.250%	08/09/2028	1,482,004.58	0.25
1,200,000	ASB Bank Ltd.	EUR	0.250%	21/05/2031	1,018,179.43	0.17
780,000	Bank of New Zealand	EUR	2.552%	29/06/2027	780,332.71	0.13

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 EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 74.04% (continued)						
New Zealand (continued)						
424,000	Bank of New Zealand	EUR	3.661%	17/07/2029	433,694.23	0.07
1,000,000	BNZ International Funding Ltd./London	EUR	0.625%	03/07/2025	995,378.28	0.16
500,000	Westpac Securities NZ Ltd./London	EUR	0.427%	14/12/2026	481,484.19	0.08
					5,284,918.52	0.88
Norway						
264,000	DNB Bank ASA ^(a)	EUR	4.500%	19/07/2028	273,326.17	0.05
628,000	DNB Bank ASA ^(a)	EUR	4.000%	14/03/2029	649,315.32	0.11
200,000	DNB Bank ASA ^(a)	EUR	4.625%	28/02/2033	206,920.54	0.03
1,052,000	DNB Boligkreditt AS	EUR	0.010%	21/01/2031	896,153.26	0.15
967,000	SpareBank 1 Sor-Norge ASA	EUR	0.250%	09/11/2026	932,982.91	0.15
300,000	SpareBank 1 Sor-Norge ASA	EUR	3.625%	12/03/2029	307,211.15	0.05
					3,265,909.35	0.54
Poland						
2,165,000	Powszechna Kasa Oszczednosci Bank Polski S.A. ^(a)	EUR	3.375%	16/06/2028	2,182,428.25	0.36
960,000	Republic of Poland Government International Bond	EUR	2.375%	18/01/2036	839,625.60	0.14
1,000,000	Republic of Poland Government International Bond	EUR	2.000%	08/03/2049	669,020.00	0.11
					3,691,073.85	0.61
Romania						
1,360,000	Romanian Government International Bond	EUR	1.375%	02/12/2029	1,170,184.80	0.20
2,200,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	1,638,956.00	0.27
					2,809,140.80	0.47
South Korea						
642,000	Kookmin Bank	EUR	0.048%	19/10/2026	617,661.78	0.10
301,000	Kookmin Bank	EUR	4.000%	13/04/2027	308,713.13	0.05
300,000	Korea Housing Finance Corp.	EUR	0.010%	29/06/2026	291,280.50	0.05
609,000	Korea Housing Finance Corp.	EUR	4.082%	25/09/2027	630,820.47	0.11
					1,848,475.88	0.31
Spain						
400,000	Atradius Credito y Caucion S.A. de Seguros y Reaseguros	EUR	5.000%	17/04/2034	411,935.59	0.07
300,000	Banco Bilbao Vizcaya Argentaria S.A. ^(a)	EUR	0.125%	24/03/2027	292,804.31	0.05
100,000	Banco de Sabadell S.A. ^(a)	EUR	5.000%	07/06/2029	105,943.32	0.02
600,000	Banco de Sabadell S.A.	EUR	3.250%	05/06/2034	604,574.78	0.10
400,000	Banco Santander S.A. ^(a)	EUR	3.500%	09/01/2028	405,197.93	0.07
300,000	Banco Santander S.A.	EUR	0.200%	11/02/2028	277,743.05	0.05
3,100,000	Banco Santander S.A. ^(a)	EUR	3.250%	02/04/2029	3,112,088.45	0.52
200,000	Banco Santander S.A.	EUR	3.125%	28/05/2029	203,690.75	0.03
600,000	Banco Santander S.A.	EUR	4.875%	18/10/2031	640,200.62	0.11
200,000	Banco Santander S.A. ^(a)	EUR	5.750%	23/08/2033	212,208.38	0.03
2,500,000	CaixaBank S.A. ^(a)	EUR	5.000%	19/07/2029	2,648,392.28	0.44
200,000	CaixaBank S.A.	EUR	4.250%	06/09/2030	209,799.59	0.03
300,000	CaixaBank S.A. ^(a)	EUR	1.250%	18/06/2031	294,706.85	0.05
200,000	CaixaBank S.A. ^(a)	EUR	6.250%	23/02/2033	213,841.73	0.04
350,000	CaixaBank S.A.	EUR	4.125%	24/03/2036	374,865.16	0.06
900,000	Iberdrola Finanzas S.A. ^(a)	EUR	4.875%	Perpetual	928,406.67	0.15
800,000	Santander Consumer Finance S.A.	EUR	3.750%	17/01/2029	820,797.64	0.14
1,728,000	Spain Government Bond	EUR	1.500%	30/04/2027	1,705,651.50	0.28
4,600,000	Spain Government Bond	EUR	1.450%	31/10/2027	4,510,583.18	0.75
8,600,000	Spain Government Bond	EUR	1.450%	30/04/2029	8,247,951.78	1.37

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 EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 74.04% (continued)						
Spain (continued)						
2,240,000	Spain Government Bond	EUR	1.250%	31/10/2030	2,066,417.72	0.34
5,000,000	Spain Government Bond	EUR	0.100%	30/04/2031	4,246,482.45	0.70
6,051,000	Spain Government Bond	EUR	5.750%	30/07/2032	7,139,122.77	1.18
1,680,000	Spain Government Bond	EUR	2.550%	31/10/2032	1,623,627.89	0.27
2,550,000	Spain Government Bond	EUR	2.350%	30/07/2033	2,402,126.55	0.40
4,500,000	Spain Government Bond	EUR	1.850%	30/07/2035	3,909,820.14	0.65
4,200,000	Spain Government Bond	EUR	4.700%	30/07/2041	4,652,991.46	0.77
1,452,000	Spain Government Bond	EUR	5.150%	31/10/2044	1,698,758.93	0.28
3,073,000	Spain Government Bond	EUR	2.900%	31/10/2046	2,617,811.84	0.43
600,000	Spain Government Bond	EUR	4.000%	31/10/2054	586,970.94	0.10
962,000	Spain Government Bond	EUR	3.450%	30/07/2066	828,029.52	0.14
					57,993,543.77	9.62
Supranational						
400,000	African Development Bank	EUR	0.125%	07/10/2026	387,542.02	0.07
1,150,000	European Stability Mechanism	EUR	1.750%	20/10/2045	868,564.76	0.14
150,000	European Union	EUR	0.750%	04/04/2031	133,379.73	0.02
2,540,000	European Union	EUR	0.000%	04/07/2031	2,134,590.32	0.35
300,000	European Union	EUR	3.375%	04/04/2032	309,095.82	0.05
5,400,000	European Union	EUR	2.750%	04/02/2033	5,308,737.46	0.88
2,800,000	European Union	EUR	0.000%	04/07/2035	2,021,385.18	0.34
2,300,000	European Union	EUR	1.500%	04/10/2035	1,957,749.56	0.33
2,100,000	European Union	EUR	0.100%	04/10/2040	1,247,369.59	0.21
16,320,000	European Union	EUR	2.500%	04/10/2052	12,541,042.96	2.08
8,880,000	European Union	EUR	3.000%	04/03/2053	7,558,824.81	1.25
200,000	International Bank for Reconstruction & Development	EUR	0.500%	16/04/2030	179,572.31	0.03
200,000	International Bank for Reconstruction & Development	EUR	0.625%	12/01/2033	168,254.24	0.03
					34,816,108.76	5.78
Sweden						
1,039,000	Alfa Laval Treasury International AB	EUR	0.875%	18/02/2026	1,021,978.33	0.17
151,000	Sagax AB	EUR	4.375%	29/05/2030	155,351.06	0.03
					1,177,329.39	0.20
Switzerland						
500,000	UBS AG/London	EUR	0.010%	31/03/2026	488,133.03	0.08
200,000	UBS AG/London	EUR	0.250%	01/09/2028	182,642.26	0.03
200,000	UBS Group AG ^(a)	EUR	2.125%	13/10/2026	199,397.42	0.04
200,000	UBS Group AG ^(a)	EUR	0.250%	03/11/2026	197,106.89	0.03
800,000	UBS Group AG ^(a)	EUR	1.000%	24/06/2027	782,476.00	0.13
2,956,000	UBS Group AG ^(a)	EUR	4.375%	11/01/2031	3,084,499.45	0.51
303,000	UBS Group AG ^(a)	EUR	4.125%	09/06/2033	308,667.03	0.05
					5,242,922.08	0.87
United Kingdom						
162,000	Anglo American Capital PLC	EUR	4.750%	21/09/2032	170,453.97	0.03
490,000	Aviva PLC ^(a)	EUR	3.375%	04/12/2045	489,997.76	0.08
3,749,000	Barclays PLC ^(a)	EUR	0.577%	09/08/2029	3,446,786.81	0.57
240,000	Barclays PLC ^(a)	EUR	5.262%	29/01/2034	258,862.16	0.04
100,000	Barclays PLC ^(a)	EUR	4.347%	08/05/2035	101,205.48	0.02
197,000	Barclays PLC ^(a)	EUR	4.973%	31/05/2036	202,871.73	0.03
599,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	610,412.84	0.10
335,000	Compass Group PLC	EUR	3.250%	06/02/2031	335,083.90	0.06
916,000	Compass Group PLC	EUR	3.250%	16/09/2033	898,032.96	0.15

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 EUR	% of NAV

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

Bonds - 74.04% (continued)

United Kingdom (continued)

3,254,000	Informa PLC	EUR	1.250%	22/04/2028	3,091,069.13	0.51
200,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	204,047.24	0.03
300,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	309,793.03	0.05
263,000	Motability Operations Group PLC	EUR	4.250%	17/06/2035	268,726.21	0.04
400,000	National Grid PLC	EUR	2.949%	30/03/2030	393,467.47	0.07
300,000	Nationwide Building Society	EUR	1.125%	31/05/2028	286,989.99	0.05
506,000	NatWest Group PLC ^(a)	EUR	0.780%	26/02/2030	458,959.55	0.08
150,000	NatWest Group PLC ^(a)	EUR	1.043%	14/09/2032	142,071.65	0.02
600,000	NatWest Markets PLC	EUR	0.125%	12/11/2025	591,486.11	0.10
475,000	Santander UK PLC	EUR	0.050%	12/01/2027	455,839.62	0.08
3,000,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	04/09/2032	2,953,350.24	0.49
					15,669,507.85	2.60

United States

228,000	American Tower Corp.	EUR	0.450%	15/01/2027	219,248.95	0.04
349,000	American Tower Corp.	EUR	4.125%	16/05/2027	357,609.51	0.06
3,388,000	American Tower Corp.	EUR	0.875%	21/05/2029	3,085,562.08	0.51
1,620,000	AT&T, Inc.	EUR	1.600%	19/05/2028	1,561,489.84	0.26
415,000	AT&T, Inc.	EUR	3.150%	04/09/2036	383,447.81	0.06
1,200,000	Bank of America Corp. ^(a)	EUR	1.776%	04/05/2027	1,187,061.72	0.20
400,000	Bank of America Corp. ^(a)	EUR	1.381%	09/05/2030	372,061.90	0.06
851,000	Emerson Electric Co.	EUR	2.000%	15/10/2029	818,294.18	0.13
147,000	Equitable Financial Life Global Funding	EUR	0.600%	16/06/2028	136,621.76	0.02
675,000	International Business Machines Corp.	EUR	0.300%	11/02/2028	631,622.26	0.10
300,000	JPMorgan Chase & Co. ^(a)	EUR	0.389%	24/02/2028	286,632.44	0.05
400,000	JPMorgan Chase & Co. ^(a)	EUR	3.674%	06/06/2028	406,755.41	0.07
1,136,000	JPMorgan Chase & Co. ^(a)	EUR	4.457%	13/11/2031	1,194,173.80	0.20
400,000	Morgan Stanley ^(a)	EUR	1.342%	23/10/2026	396,996.08	0.06
800,000	Morgan Stanley ^(a)	EUR	0.406%	29/10/2027	771,370.86	0.13
600,000	Morgan Stanley ^(a)	EUR	0.495%	26/10/2029	547,422.99	0.09
800,000	Netflix, Inc.	EUR	3.875%	15/11/2029	828,553.72	0.14
520,000	Thermo Fisher Scientific, Inc.	EUR	3.650%	21/11/2034	523,931.65	0.09
1,379,000	Verizon Communications, Inc.	EUR	0.375%	22/03/2029	1,246,487.23	0.21
200,000	Verizon Communications, Inc.	EUR	1.250%	08/04/2030	182,623.81	0.03
					15,137,968.00	2.51

TOTAL BONDS **446,344,619.40** **74.04**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of 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 - 2.00%

France

12,099,256	France Treasury Bill BTF	EUR	0.000%	25/06/2025	12,034,577.61	2.00
TOTAL MONEY MARKET INSTRUMENTS					12,034,577.61	2.00

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GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of 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 - 11.40%

France

1,318,590	Auto ABS French Leases 2023 FCT Class A ^(a)	EUR	3.108%	28/10/2035	1,323,085.60	0.22
1,200,000	BPCE Consumer Loans FCT 2024 Class A ^(a)	EUR	3.063%	31/10/2042	1,204,142.21	0.20
527,482	BPCE Home Loans FCT 2020 Class A ^(a)	EUR	3.262%	31/10/2054	528,942.56	0.09
976,622	BPCE Home Loans FCT 2023 Class A ^(a)	EUR	3.312%	31/10/2057	981,744.45	0.16
87,179	Bumper FR 2022-1 Class A ^(a)	EUR	3.049%	27/04/2032	87,232.25	0.01
153,733	FCT Autonoria DE 2023 Class A ^(a)	EUR	2.844%	26/01/2043	153,708.53	0.03
113,767	FCT Pulse France 2022 Class A ^(a)	EUR	3.124%	25/01/2035	113,848.73	0.02
357,495	Ginkgo Auto Loans 2022 Class A ^(a)	EUR	3.074%	25/07/2043	358,215.22	0.06
141,908	Harmony French Home Loans FCT 2020-2 Class A ^(a)	EUR	3.230%	27/08/2061	142,185.47	0.02
60,668	Harmony French Home Loans FCT 2022-1 Class A ^(a)	EUR	3.180%	27/05/2062	60,880.57	0.01
500,000	Master Credit Cards Pass Compartment France 2022-1 Class A ^(a)	EUR	3.074%	25/01/2038	500,045.46	0.08
753,400	RED & Black Auto Lease France 2 Class A ^(a)	EUR	3.245%	27/06/2035	754,445.23	0.13
500,000	Titrisocram 2024 Class A ^(a)	EUR	2.920%	26/03/2039	500,546.64	0.08
					6,709,022.92	1.11

Germany

30,414	Red & Black Auto Germany 8 UG Class B ^(a)	EUR	3.118%	15/09/2030	30,451.46	0.01
472,602	Revocar 2023-1 UG Class A ^(a)	EUR	3.049%	21/04/2036	473,611.79	0.08
798,719	RevoCar SA - Compartment 2024-2 Class A ^(a)	EUR	2.934%	25/07/2037	799,658.41	0.13
					1,303,721.66	0.22

Ireland

614,155	Accunia European CLO III DAC Class A ^(a)	EUR	3.614%	20/01/2031	614,202.16	0.10
300,000	Arbour CLO XII DAC Class A ^(a)	EUR	4.485%	15/01/2038	300,512.70	0.05
200,000	Arini European CLO I DAC Class A ^(a)	EUR	4.685%	15/07/2036	200,477.93	0.03
276,553	Avoca CLO XV DAC Class AR ^(a)	EUR	3.495%	15/04/2031	276,182.87	0.05
2,500,000	Avoca CLO XVIII DAC Class BR ^(a)	EUR	4.605%	15/01/2038	2,508,676.88	0.42
800,000	Avoca CLO XXIX DAC Class A ^(a)	EUR	4.265%	15/04/2037	801,644.76	0.13
800,000	Blackrock European CLO X DAC Class AR ^(a)	EUR	3.755%	15/10/2034	799,600.00	0.13
500,000	Bridgepoint CLO 2 DAC Class A ^(a)	EUR	3.685%	15/04/2035	498,244.60	0.08
4,080,000	Bridgepoint CLO IV DAC Class BR ^(a)	EUR	4.338%	20/01/2039	4,082,154.24	0.68
171,015	Bruegel 2021 DAC Class A ^(a)	EUR	3.334%	22/05/2031	168,685.44	0.03
251,475	Citizen Irish Auto Receivables Trust 2023 DAC Class A ^(a)	EUR	3.241%	15/12/2032	251,971.79	0.04
1,093,965	Contego CLO IV DAC Class ARE ^(a)	EUR	3.321%	23/01/2030	1,087,190.47	0.18
195,089	CVC Cordatus Loan Fund III DAC Class A1RR ^(a)	EUR	3.336%	15/08/2032	195,089.26	0.03
500,000	CVC Cordatus Loan Fund III DAC Class AR3 ^(a)	EUR	0.000%	26/05/2038	500,402.35	0.08
1,200,000	CVC Cordatus Loan Fund III DAC Class B1R3 ^(a)	EUR	0.000%	26/05/2038	1,196,519.16	0.20
431,000	CVC Cordatus Loan Fund XXXII DAC Class A ^(a)	EUR	3.771%	15/09/2038	431,000.00	0.07
507,522	Dilosk RMBS No 7 DAC Class A ^(a)	EUR	3.530%	20/10/2062	510,614.01	0.08
498,472	Dilosk Rmbs No 8 Sts DAC Class A ^(a)	EUR	3.166%	20/05/2062	499,051.19	0.08
138,515	Dilosk Rmbs NO 9 DAC Class A ^(a)	EUR	3.353%	25/01/2063	138,804.00	0.02
469,095	Finance Ireland Auto Receivables NO 1 DAC Class A ^(a)	EUR	3.321%	12/09/2033	470,406.23	0.08
45,686	Fortuna Consumer Loan ABS 2023-1 DAC Class A ^(a)	EUR	3.168%	18/09/2032	45,704.07	0.01
656,783	Fortuna Consumer Loan ABS 2024-1 DAC Class A ^(a)	EUR	3.148%	18/02/2034	658,792.83	0.11

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 EUR	% of NAV

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

Non-Agencies Asset Backed Obligations - 11.40% (continued)

Ireland (continued)

720,680	Harvest CLO XXII DAC Class AR ^(a)	EUR	3.635%	15/01/2032	720,522.00	0.12
1,550,000	Jubilee CLO 2025-XXX DAC Class B1 ^(a)	EUR	0.000%	20/04/2038	1,537,463.14	0.26
69,266	LT Autorahoitus II DAC Class A ^(a)	EUR	3.079%	18/06/2031	69,345.73	0.01
129,032	LT Autorahoitus III DAC Class A ^(a)	EUR	3.279%	18/12/2032	129,454.51	0.02
271,257	Lt Autorahoitus IV DAC Class A ^(a)	EUR	3.058%	18/07/2033	271,949.45	0.05
299,014	LT Autorahoitus V DAC Class A ^(a)	EUR	2.948%	18/05/2035	299,396.58	0.05
337,972	Mulcair Securities No 3 DAC Class A ^(a)	EUR	3.621%	24/04/2065	338,126.69	0.06
1,000,000	Nassau Euro CLO III DAC Class A ^(a)	EUR	4.735%	15/07/2037	1,003,876.25	0.17
300,000	Penta CLO 11 DAC Class AR ^(a)	EUR	4.135%	15/07/2037	299,853.75	0.05
1,060,000	Penta CLO 2021-2 DAC Class BR ^(a)	EUR	0.000%	15/04/2038	1,054,388.57	0.17
215,689	Pepper Iberia Unsecured 2022 DAC Class A ^(a)	EUR	3.161%	10/11/2032	215,743.85	0.04
97,923	Providus CLO I DAC Class A ^(a)	EUR	3.293%	14/05/2031	97,889.85	0.02
3,000,000	Rockford Tower Europe CLO 2019-1 DAC Class AR ^(a)	EUR	4.126%	20/01/2038	3,011,691.45	0.50
800,000	Rockford Tower Europe CLO 2021-1 DAC Class A ^(a)	EUR	3.544%	20/04/2034	798,172.56	0.13
500,000	Rockford Tower Europe Clo 2023-1 DAC Class A ^(a)	EUR	4.535%	15/10/2037	499,910.00	0.08
350,000	RRE 1 Loan Management DAC Class A1R ^(a)	EUR	3.605%	15/04/2035	349,644.37	0.06
400,000	RRE 17 Loan Management DAC Class A1 ^(a)	EUR	4.265%	15/04/2039	400,300.30	0.07
4,250,000	RRE 6 Loan Management DAC Class A1 ^(a)	EUR	3.655%	15/04/2035	4,242,228.45	0.70
271,469	SCF Rahoituspalvelut XIII DAC Class A ^(a)	EUR	2.954%	25/06/2034	271,826.21	0.05
353,138	Shamrock Residential 2023-1 DAC Class A ^(a)	EUR	3.373%	24/06/2071	353,833.91	0.06
6,000,000	Sound Point Euro CLO I Funding DAC Class AR ^(a)	EUR	3.493%	25/05/2034	5,966,148.90	0.99
3,770,000	Sound Point Euro CLO VIII Funding DAC Class A ^(a)	EUR	3.593%	25/04/2035	3,756,805.00	0.62
800,000	Sound Point Euro CLO XI Funding DAC Class A ^(a)	EUR	4.723%	05/09/2037	799,633.20	0.13
105,666	Taurus 2019-4 FIN DAC Class A ^(a)	EUR	4.422%	18/11/2031	105,159.53	0.02
414,000	Trinitas Euro CLO II DAC Class ARR ^(a)	EUR	4.034%	20/10/2038	413,678.74	0.07
740,000	Trinitas Euro CLO III DAC Class AR ^(a)	EUR	4.204%	20/07/2038	743,677.95	0.12
					43,986,647.88	7.30

Luxembourg

179,438	Auto1 Car Funding Sarl Class A ^(a)	EUR	3.068%	15/12/2033	179,785.71	0.03
241,543	Bumper DE SA - Compartment 2023-1 Class A ^(a)	EUR	2.953%	23/08/2032	241,786.46	0.04
556,000	Compartment BL Consumer Credit 2024 Class A ^(a)	EUR	3.004%	25/09/2041	556,242.84	0.09
84,131	FACT Master S.A. Class A ^(a)	EUR	3.063%	20/07/2028	84,182.17	0.01
55,756	PBD Germany Auto Lease Master S.A. - Compartment 2021-1 Class A ^(a)	EUR	3.040%	26/11/2030	55,784.42	0.01
392,969	SC Germany S.A. Compartment Consumer 2020-1 Class A ^(a)	EUR	3.092%	14/11/2034	393,611.01	0.07
718,226	SC Germany S.A. Compartment Consumer 2024-1 Class A ^(a)	EUR	3.042%	14/01/2038	720,858.03	0.12
249,203	TREVA Equipment Finance SA - Compartment 2024-1 Class A ^(a)	EUR	3.003%	20/01/2035	249,634.07	0.04
3,845,910	VCL Multi-Compartment S.A. Class A ^(a)	EUR	2.879%	21/12/2030	3,850,101.54	0.64
3,800,000	Weser Funding S.A. - Compartment No. R 2025-1 Class A ^(a)	EUR	3.140%	15/04/2063	3,813,343.40	0.63
					10,145,329.65	1.68

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GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV

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

Non-Agencies Asset Backed Obligations - 11.40% (continued)

Netherlands

588,489	Aurorus 2023 BV Class A ^(a)	EUR	3.116%	13/08/2049	589,665.07	0.10
647,208	Bumper NL 2023-1 BV Class A ^(a)	EUR	3.043%	22/03/2035	648,531.49	0.11
800,000	Bumper NL 2024-1 BV Class A ^(a)	EUR	3.029%	21/03/2036	801,429.06	0.13
365,303	Candide Financing 2021-1 BV Class A ^(a)	EUR	3.216%	20/11/2060	367,584.65	0.06
400,981	Delphinus 2023-I BV Class A ^(a)	EUR	2.847%	22/03/2102	401,802.99	0.07
392,361	Domi 2023-1 BV Class A ^(a)	EUR	3.676%	15/02/2055	397,059.07	0.07
501,991	Green Apple 2021-I BV Class A ^(a)	EUR	3.448%	17/01/2060	505,434.03	0.08
682,000	Green Lion 2023-1 BV Class A ^(a)	EUR	3.131%	23/07/2065	682,745.54	0.11
500,000	Green STORM 2023 BV Class A ^(a)	EUR	2.914%	22/02/2070	499,466.00	0.08
310,000	Mila 2024-1 BV Class A ^(a)	EUR	3.079%	16/09/2041	310,791.65	0.05
704,024	Vecht Residential 2023-1 BV Class A ^(a)	EUR	3.534%	22/05/2058	705,828.79	0.12
					5,910,338.34	0.98

Spain

211,434	FT RMBS Prado X Class A ^(a)	EUR	3.201%	16/03/2055	211,687.28	0.04
427,003	SABADELL CONSUMO 2 FDT Class B ^(a)	EUR	5.473%	24/12/2034	436,995.30	0.07
					648,682.58	0.11

TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS **68,703,743.03** **11.40**

Holdings	Security Description	Currency	Market Value EUR	% of 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 - 9.60%

Luxembourg

1	Goldman Sachs AAA ABS - Z Cap EUR	EUR	5,663.57	0.00
9,146	Goldman Sachs European ABS - Z Cap EUR	EUR	57,898,700.19	9.60
			57,904,363.76	9.60

TOTAL OPEN ENDED FUNDS **57,904,363.76** **9.60**

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET **584,987,303.80** **97.04**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES **584,987,303.80** **97.04**

Futures Contracts - (0.20)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV

EUR

(65)	Euro-Buxl 30Y Bond Futures 06/06/2025	Short	7,751,900.00	348,920.00	0.06

UNREALISED GAIN ON FUTURES CONTRACTS **348,920.00** **0.06**

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV

EUR

494	Euro-Bobl Futures 06/06/2025	Long	58,188,260.00	(402,930.00)	(0.07)

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

GOLDMAN SACHS EURO BOND

Futures Contracts - (0.20)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
51	Euro-BTP Futures 06/06/2025	Long	5,993,520.00	(107,610.00)	(0.02)
304	Euro-Bund Futures 06/06/2025	Long	39,164,320.00	(554,240.00)	(0.09)
172	Euro-OAT Futures 06/06/2025	Long	21,102,680.00	(488,480.00)	(0.08)
551	Euro-Schatz Futures 06/06/2025	Long	58,932,205.00	(1,535.00)	(0.00)
			183,380,985.00	(1,554,795.00)	(0.26)
UNREALISED LOSS ON FUTURES CONTRACTS				(1,554,795.00)	(0.26)

Swap Contracts - 0.06%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
Interest Rate Swaps							
13,694,504	Floating	2.500%	EUR	14/05/2028	J.P. Morgan SE	63,345.71	0.01
4,880,299	2.000%	Floating	EUR	17/05/2053	J.P. Morgan SE	217,265.93	0.04
53,230,000	2.500%	Floating	EUR	25/01/2044	J.P. Morgan SE	514,750.07	0.08
5,580,000	2.610%	Floating	EUR	19/03/2056	J.P. Morgan SE	10,585.32	0.00
2,160,000	2.000%	Floating	EUR	18/06/2075	J.P. Morgan SE	268,757.50	0.04
17,480,000	3.000%	Floating	EUR	28/03/2040	J.P. Morgan SE	10,907.87	0.00
14,150,000	Floating	3.000%	EUR	28/03/2035	J.P. Morgan SE	58,698.59	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS						1,144,310.99	0.18
TOTAL UNREALISED GAIN ON SWAP CONTRACTS						1,144,310.99	0.18
Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
Interest Rate Swaps							
29,690,000	Floating	2.000%	EUR	25/01/2049	J.P. Morgan SE	(318,529.76)	(0.05)
23,080,000	Floating	3.000%	EUR	25/01/2039	J.P. Morgan SE	(46,502.05)	(0.01)
11,191,398	2.500%	Floating	EUR	10/11/2053	J.P. Morgan SE	(7,282.58)	(0.00)
35,700,000	Floating	2.325%	EUR	25/02/2029	J.P. Morgan SE	(71,622.05)	(0.01)
68,620,000	Floating	1.750%	EUR	18/06/2027	J.P. Morgan SE	(203,878.25)	(0.03)
5,580,000	Floating	2.530%	EUR	19/03/2056	J.P. Morgan SE	(11,331.81)	(0.00)
3,680,000	Floating	2.500%	EUR	18/06/2045	J.P. Morgan SE	(134,097.80)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS						(793,244.30)	(0.12)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS						(793,244.30)	(0.12)
TOTAL ON SWAP CONTRACTS						351,066.69	0.06
						Market Value EUR	% of NAV
INVESTMENTS						584,132,495.49	96.90
OTHER ASSETS AND LIABILITIES						18,669,290.70	3.10
TOTAL NET ASSETS						602,801,786.19	100.00

(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 98.23%						
Australia						
5,229,000	Ausgrid Finance Pty Ltd.	EUR	3.510%	14/02/2033	5,144,570.53	0.25
2,500,000	Australia & New Zealand Banking Group Ltd. ^(a)	EUR	5.101%	03/02/2033	2,607,042.63	0.13
2,000,000	Commonwealth Bank of Australia ^(a)	EUR	4.266%	04/06/2034	2,039,332.56	0.10
18,945,000	National Australia Bank Ltd.	EUR	3.125%	28/02/2030	19,011,103.65	0.94
8,880,000	Telstra Group Ltd.	EUR	3.500%	03/09/2036	8,634,475.46	0.42
5,753,000	Westpac Banking Corp. ^(a)	EUR	0.766%	13/05/2031	5,594,641.37	0.28
					43,031,166.20	2.12
Austria						
3,800,000	Erste Group Bank AG ^(a)	EUR	0.100%	16/11/2028	3,536,135.49	0.17
7,600,000	Erste Group Bank AG ^(a)	EUR	4.250%	30/05/2030	7,918,009.69	0.39
4,400,000	Erste Group Bank AG ^(a)	EUR	1.000%	10/06/2030	4,378,565.00	0.22
4,200,000	Erste Group Bank AG ^(a)	EUR	4.000%	16/01/2031	4,341,681.79	0.21
10,600,000	Erste Group Bank AG ^(a)	EUR	3.250%	26/06/2031	10,585,486.48	0.52
5,500,000	Erste Group Bank AG ^(a)	EUR	1.625%	08/09/2031	5,396,907.23	0.27
4,000,000	Erste Group Bank AG ^(a)	EUR	3.250%	27/08/2032	3,943,023.32	0.19
1,400,000	Erste Group Bank AG ^(a)	EUR	0.875%	15/11/2032	1,316,476.91	0.06
4,900,000	Erste Group Bank AG ^(a)	EUR	3.250%	14/01/2033	4,802,528.12	0.24
4,600,000	Raiffeisen Bank International AG ^(a)	EUR	3.875%	03/01/2030	4,689,095.51	0.23
3,900,000	Raiffeisen Bank International AG ^(a)	EUR	3.500%	18/02/2032	3,842,279.69	0.19
400,000	Raiffeisen Bank International AG ^(a)	EUR	2.875%	18/06/2032	391,308.45	0.02
7,100,000	Raiffeisen Bank International AG ^(a)	EUR	5.250%	02/01/2035	7,278,766.29	0.36
					62,420,263.97	3.07
Belgium						
1,000,000	Anheuser-Busch InBev S.A./NV	EUR	1.650%	28/03/2031	918,417.78	0.04
7,570,000	Anheuser-Busch InBev S.A./NV	EUR	2.875%	02/04/2032	7,379,229.19	0.36
3,000,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	2,764,297.59	0.14
15,050,000	Anheuser-Busch InBev S.A./NV	EUR	3.750%	22/03/2037	14,938,668.53	0.73
4,600,000	Barry Callebaut Services NV	EUR	3.750%	19/02/2028	4,641,387.21	0.23
2,000,000	Belfius Bank S.A.	EUR	3.750%	22/01/2029	2,038,006.06	0.10
2,100,000	KBC Group NV ^(a)	EUR	4.375%	23/11/2027	2,152,873.86	0.11
2,100,000	KBC Group NV ^(a)	EUR	4.375%	19/04/2030	2,188,420.04	0.11
1,900,000	KBC Group NV	EUR	4.375%	06/12/2031	1,990,050.01	0.10
1,700,000	Proximus SADP	EUR	4.000%	08/03/2030	1,759,718.84	0.09
					40,771,069.11	2.01
British Virgin Islands						
3,534,000	Global Switch Holdings Ltd.	EUR	2.250%	31/05/2027	3,483,602.62	0.17
Canada						
1,823,000	Federation des Caisses Desjardins du Quebec	EUR	3.467%	05/09/2029	1,851,178.29	0.09
1,400,000	Royal Bank of Canada	EUR	0.010%	05/10/2028	1,278,435.14	0.07
835,000	Toronto-Dominion Bank/The	EUR	2.551%	03/08/2027	829,973.88	0.04
					3,959,587.31	0.20
Czech Republic						
2,200,000	Ceska sporitelna AS ^(a)	EUR	5.737%	08/03/2028	2,303,114.00	0.11
2,800,000	Ceska sporitelna AS ^(a)	EUR	4.570%	03/07/2031	2,917,810.00	0.15
					5,220,924.00	0.26
Denmark						
3,800,000	Carlsberg Breweries A/S	EUR	0.875%	01/07/2029	3,483,698.53	0.17
9,372,000	Carlsberg Breweries A/S	EUR	3.000%	28/08/2029	9,345,178.93	0.46
8,297,000	Carlsberg Breweries A/S	EUR	3.500%	28/02/2035	8,103,099.94	0.40
1,400,000	Danske Bank A/S ^(a)	EUR	4.125%	10/01/2031	1,462,308.95	0.07

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GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.23% (continued)						
Denmark (continued)						
3,600,000	Danske Bank A/S ^(a)	EUR	3.875%	09/01/2032	3,665,098.22	0.18
10,445,000	Danske Bank A/S ^(a)	EUR	3.250%	14/01/2033	10,328,126.93	0.51
3,059,000	Danske Bank A/S ^(a)	EUR	3.750%	19/11/2036	2,999,203.22	0.15
11,622,000	Nykredit Realkredit AS	EUR	3.625%	24/07/2030	11,672,160.55	0.57
2,250,000	Orsted AS ^(a)	EUR	5.125%	14/03/2024	2,265,155.46	0.11
					53,324,030.73	2.62
Finland						
430,000	Metso OYJ	EUR	0.875%	26/05/2028	402,905.17	0.02
4,477,000	Neste OYJ	EUR	3.875%	21/05/2031	4,486,458.56	0.22
8,076,000	Nordea Bank Abp	EUR	3.000%	28/10/2031	7,875,617.96	0.39
5,700,000	Nordea Bank Abp ^(a)	EUR	4.125%	29/05/2035	5,808,804.22	0.29
3,918,000	OP Corporate Bank PLC ^(a)	EUR	1.625%	09/06/2030	3,902,156.51	0.19
14,239,000	Sampo OYJ ^(a)	EUR	3.375%	23/05/2049	14,031,019.47	0.69
4,500,000	Teollisuuden Voima OYJ	EUR	2.625%	31/03/2027	4,478,535.59	0.22
7,000,000	Teollisuuden Voima OYJ	EUR	1.375%	23/06/2028	6,632,999.10	0.33
7,540,000	Teollisuuden Voima OYJ	EUR	4.750%	01/06/2030	8,003,998.56	0.39
					55,622,495.14	2.74
France						
3,200,000	Ayvens S.A.	EUR	3.875%	24/01/2028	3,276,980.19	0.16
4,700,000	Ayvens S.A.	EUR	4.875%	06/10/2028	4,969,148.46	0.24
3,100,000	Banque Federative du Credit Mutuel S.A.	EUR	3.875%	26/01/2028	3,180,620.00	0.16
400,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	19/07/2028	364,439.56	0.02
900,000	Banque Federative du Credit Mutuel S.A.	EUR	0.625%	03/11/2028	823,487.65	0.04
2,700,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	13/03/2029	2,800,786.09	0.14
5,200,000	Banque Federative du Credit Mutuel S.A.	EUR	4.375%	02/05/2030	5,392,023.99	0.26
2,600,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	18/09/2030	2,711,109.05	0.13
4,800,000	Banque Federative du Credit Mutuel S.A.	EUR	4.750%	10/11/2031	5,077,316.50	0.25
4,800,000	Banque Federative du Credit Mutuel S.A. ^(a)	EUR	3.875%	16/06/2032	4,837,474.75	0.24
2,500,000	Banque Stellantis France SACA	EUR	3.500%	19/07/2027	2,531,104.88	0.12
9,300,000	BNP Paribas S.A. ^(a)	EUR	0.250%	13/04/2027	9,053,803.80	0.45
6,500,000	BNP Paribas S.A. ^(a)	EUR	0.500%	19/02/2028	6,210,959.56	0.31
1,000,000	BNP Paribas S.A.	EUR	3.625%	01/09/2029	1,013,737.05	0.05
600,000	BNP Paribas S.A. ^(a)	EUR	0.500%	19/01/2030	540,040.07	0.03
1,200,000	BNP Paribas S.A. ^(a)	EUR	2.375%	20/11/2030	1,193,562.72	0.06
17,400,000	BNP Paribas S.A. ^(a)	EUR	3.583%	15/01/2031	17,412,101.18	0.86
5,000,000	BNP Paribas S.A. ^(a)	EUR	1.125%	15/01/2032	4,808,508.45	0.24
5,000,000	BNP Paribas S.A. ^(a)	EUR	4.125%	26/09/2032	5,204,763.75	0.26
4,700,000	Bouygues S.A.	EUR	3.875%	17/07/2031	4,821,524.66	0.24
4,200,000	BPCE S.A.	EUR	4.125%	10/07/2028	4,366,117.81	0.21
1,000,000	BPCE S.A. ^(a)	EUR	4.125%	08/03/2033	1,012,556.36	0.05
6,200,000	BPCE S.A. ^(a)	EUR	3.875%	26/02/2036	6,037,004.36	0.30
11,500,000	Cofiroute S.A.	EUR	3.125%	06/03/2033	11,200,937.79	0.55
1,600,000	Credit Agricole Assurances S.A. ^(a)	EUR	4.750%	27/09/2048	1,651,442.64	0.08
3,700,000	Credit Agricole S.A. ^(a)	EUR	1.625%	05/06/2030	3,689,923.68	0.18
2,600,000	Credit Agricole S.A. ^(a)	EUR	3.750%	23/01/2031	2,632,942.26	0.13
2,900,000	Credit Agricole S.A.	EUR	3.875%	20/04/2031	2,984,440.84	0.15
2,700,000	Credit Mutuel Arkea S.A.	EUR	3.375%	19/09/2027	2,738,765.20	0.13
14,400,000	Electricite de France S.A.	EUR	4.125%	17/06/2031	14,869,152.72	0.73
3,000,000	Electricite de France S.A.	EUR	4.750%	12/10/2034	3,205,201.20	0.16
5,000,000	Elis S.A.	EUR	1.625%	03/04/2028	4,788,583.10	0.24
3,100,000	Engie S.A.	EUR	4.250%	11/01/2043	3,020,539.47	0.15
7,600,000	Holding d'Infrastructures de Transport SASU	EUR	3.375%	21/04/2029	7,613,268.99	0.37
4,500,000	IPSOS S.A.	EUR	3.750%	22/01/2030	4,539,342.92	0.22

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GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.23% (continued)						
France (continued)						
2,000,000	Klepierre S.A.	EUR	3.875%	23/09/2033	2,009,068.30	0.10
3,900,000	LVMH Moët Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	3,957,101.73	0.19
4,700,000	Pernod Ricard S.A.	EUR	3.750%	15/09/2033	4,701,053.13	0.23
2,300,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	2,452,055.44	0.12
800,000	Praemia Healthcare SACA	EUR	1.375%	17/09/2030	708,603.55	0.03
2,120,000	RCI Banque S.A.	EUR	1.750%	10/04/2026	2,100,181.46	0.10
12,924,000	RCI Banque S.A.	EUR	4.625%	13/07/2026	13,161,969.61	0.65
4,418,000	RCI Banque S.A.	EUR	3.500%	17/01/2028	4,459,917.81	0.22
3,000,000	Sanofi S.A.	EUR	2.750%	11/03/2031	2,961,272.37	0.15
7,100,000	Schneider Electric SE	EUR	3.000%	03/09/2030	7,101,439.03	0.35
1,000,000	Schneider Electric SE	EUR	3.500%	12/06/2033	1,012,751.07	0.05
3,500,000	Societe Generale S.A. ^(a)	EUR	4.875%	21/11/2031	3,691,644.50	0.18
700,000	Sogecap S.A. ^(a)	EUR	6.500%	16/05/2044	776,074.52	0.04
4,000,000	Suez SACA	EUR	2.375%	24/05/2030	3,832,838.24	0.19
5,900,000	TotalEnergies SE ^(a)	EUR	2.000%	Perpetual	5,508,778.11	0.27
11,750,000	TotalEnergies SE ^(a)	EUR	3.369%	Perpetual	11,755,414.40	0.58
8,965,000	TotalEnergies SE ^(a)	EUR	4.120%	Perpetual	8,969,128.83	0.44
7,100,000	Veolia Environnement S.A. ^(a)	EUR	2.250%	Perpetual	7,004,053.01	0.34
					246,737,056.81	12.14
Germany						
3,100,000	Allianz SE ^(a)	EUR	4.252%	05/07/2052	3,122,225.95	0.15
8,900,000	Bayerische Landesbank	EUR	3.625%	04/08/2032	8,843,382.65	0.44
1,500,000	Commerzbank AG ^(a)	EUR	5.250%	25/03/2029	1,591,939.61	0.08
3,800,000	Commerzbank AG ^(a)	EUR	4.875%	16/10/2034	3,921,140.73	0.19
2,315,000	Continental AG	EUR	3.625%	30/11/2027	2,356,729.38	0.12
4,200,000	Deutsche Bank AG ^(a)	EUR	7.125%	Perpetual	4,133,946.18	0.20
2,100,000	Deutsche Bank AG	EUR	1.625%	20/01/2027	2,057,882.69	0.10
6,100,000	Deutsche Bank AG ^(a)	EUR	0.750%	17/02/2027	5,989,211.50	0.29
1,700,000	Deutsche Bank AG ^(a)	EUR	4.000%	12/07/2028	1,735,003.48	0.09
10,200,000	Deutsche Bank AG ^(a)	EUR	4.125%	04/04/2030	10,424,552.90	0.51
5,764,000	Deutsche Post AG	EUR	3.000%	24/03/2030	5,795,663.15	0.29
6,525,000	Deutsche Post AG	EUR	4.000%	24/03/2040	6,512,970.84	0.32
4,264,000	E.ON SE	EUR	3.500%	16/04/2033	4,228,361.27	0.21
4,251,000	E.ON SE	EUR	4.125%	25/03/2044	4,152,118.42	0.20
4,400,000	Eurogrid GmbH	EUR	1.500%	18/04/2028	4,228,149.99	0.21
1,500,000	Eurogrid GmbH	EUR	3.279%	05/09/2031	1,478,814.48	0.07
2,002,000	Hamburg Commercial Bank AG	EUR	4.750%	02/05/2029	2,104,862.90	0.10
2,645,000	Hamburg Commercial Bank AG	EUR	3.500%	31/01/2030	2,636,006.05	0.13
3,000,000	Hannover Rueck SE ^(a)	EUR	1.125%	09/10/2039	2,688,359.58	0.13
7,700,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	7,600,077.25	0.37
2,700,000	LEG Immobilien SE	EUR	1.000%	19/11/2032	2,177,109.47	0.11
12,823,000	RWE AG	EUR	2.750%	24/05/2030	12,596,129.07	0.62
6,300,000	Santander Consumer Bank AG	EUR	4.500%	30/06/2026	6,447,735.57	0.32
6,100,000	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	6,346,451.59	0.31
7,800,000	Talanx AG ^(a)	EUR	2.250%	05/12/2047	7,555,088.35	0.37
100,000	Volkswagen Bank GmbH	EUR	4.250%	07/01/2026	101,102.23	0.01
8,200,000	Volkswagen Bank GmbH	EUR	2.500%	31/07/2026	8,175,111.85	0.40
13,150,000	Volkswagen Leasing GmbH	EUR	3.875%	11/10/2028	13,412,121.58	0.66
1,100,000	Vonovia SE	EUR	0.375%	16/06/2027	1,042,274.28	0.05
2,300,000	Vonovia SE	EUR	0.625%	07/10/2027	2,175,460.75	0.11
2,200,000	Vonovia SE	EUR	0.250%	01/09/2028	2,004,776.55	0.10
1,300,000	Vonovia SE	EUR	0.500%	14/09/2029	1,161,863.56	0.06
5,200,000	Vonovia SE	EUR	0.625%	14/12/2029	4,595,082.08	0.23

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GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.23% (continued)						
Germany (continued)						
2,200,000	Vonovia SE	EUR	1.000%	09/07/2030	1,947,549.25	0.10
500,000	Vonovia SE	EUR	0.625%	24/03/2031	419,437.18	0.02
1,500,000	Vonovia SE	EUR	0.750%	01/09/2032	1,204,861.34	0.06
3,500,000	Vonovia SE	EUR	4.250%	10/04/2034	3,530,998.63	0.17
1,000,000	Vonovia SE	EUR	1.000%	28/01/2041	614,729.68	0.03
500,000	Vonovia SE	EUR	1.625%	01/09/2051	274,870.98	0.01
1,700,000	ZF Finance GmbH	EUR	2.250%	03/05/2028	1,545,769.32	0.08
					162,929,922.31	8.02
Greece						
2,300,000	National Bank of Greece S.A. ^(a)	EUR	4.500%	29/01/2029	2,387,389.19	0.12
3,219,000	Piraeus Bank S.A. ^(a)	EUR	4.625%	17/07/2029	3,331,421.13	0.16
					5,718,810.32	0.28
Hungary						
2,400,000	OTP Bank Nyrt ^(a)	EUR	6.125%	05/10/2027	2,497,092.00	0.12
Iceland						
1,300,000	Arion Banki HF	EUR	7.250%	25/05/2026	1,364,193.75	0.07
2,795,000	Arion Banki HF	EUR	4.625%	21/11/2028	2,904,021.04	0.14
2,438,000	Landsbankinn HF	EUR	6.375%	12/03/2027	2,584,225.00	0.13
					6,852,439.79	0.34
Ireland						
1,076,000	AIB Group PLC ^(a)	EUR	0.500%	17/11/2027	1,036,490.42	0.05
4,180,000	AIB Group PLC ^(a)	EUR	2.250%	04/04/2028	4,121,726.54	0.20
2,000,000	AIB Group PLC ^(a)	EUR	4.625%	23/07/2029	2,090,489.26	0.10
2,700,000	AIB Group PLC ^(a)	EUR	2.875%	30/05/2031	2,687,094.78	0.13
6,992,000	AIB Group PLC ^(a)	EUR	3.750%	20/03/2033	6,948,480.11	0.34
8,968,000	AIB Group PLC ^(a)	EUR	4.000%	26/03/2036	8,900,055.47	0.44
8,180,000	Bank of Ireland Group PLC ^(a)	EUR	0.375%	10/05/2027	7,960,298.86	0.39
2,344,000	CCEP Finance Ireland DAC	EUR	0.875%	06/05/2033	1,908,828.59	0.09
1,653,000	ESB Finance DAC	EUR	3.750%	25/01/2043	1,566,238.72	0.08
5,353,000	Glencore Capital Finance DAC	EUR	4.154%	29/04/2031	5,480,592.40	0.27
13,800,000	Linde PLC	EUR	3.625%	12/06/2034	13,849,041.89	0.68
12,200,000	Linde PLC	EUR	3.400%	14/02/2036	11,826,278.25	0.58
8,850,000	PartnerRe Ireland Finance DAC	EUR	1.250%	15/09/2026	8,643,529.50	0.43
13,300,000	Permanent TSB Group Holdings PLC ^(a)	EUR	6.625%	25/04/2028	14,236,512.32	0.70
1,250,000	Permanent TSB Group Holdings PLC ^(a)	EUR	6.625%	30/06/2029	1,372,218.74	0.07
6,430,000	Permanent TSB Group Holdings PLC ^(a)	EUR	4.250%	10/07/2030	6,609,215.10	0.33
1,230,000	Zurich Finance Ireland Designated Activity Co. ^(a)	USD	3.000%	19/04/2051	981,624.49	0.05
					100,218,715.44	4.93
Italy						
5,288,000	Autostrade per l'Italia SpA	EUR	1.750%	26/06/2026	5,222,144.83	0.26
2,228,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	2,343,142.57	0.11
4,632,000	Autostrade per l'Italia SpA	EUR	4.250%	28/06/2032	4,701,757.97	0.23
2,000,000	Enel SpA ^(a)	EUR	3.375%	Perpetual	1,998,621.26	0.10
5,489,000	Enel SpA ^(a)	EUR	6.375%	Perpetual	5,853,414.49	0.29
9,000,000	Infrastrutture Wireless Italiane SpA	EUR	1.875%	08/07/2026	8,922,660.48	0.44
4,000,000	Infrastrutture Wireless Italiane SpA	EUR	1.625%	21/10/2028	3,826,295.80	0.19
5,413,000	Infrastrutture Wireless Italiane SpA	EUR	3.750%	01/04/2030	5,402,538.94	0.27
3,500,000	Infrastrutture Wireless Italiane SpA	EUR	1.750%	19/04/2031	3,223,052.49	0.16
750,000	Intesa Sanpaolo SpA	USD	4.000%	23/09/2029	666,315.68	0.03
17,786,000	Italgas SpA	EUR	2.875%	06/03/2030	17,511,164.86	0.86
6,542,000	Prysmian SpA	EUR	3.875%	28/11/2031	6,535,178.98	0.32
4,444,000	Snam SpA	EUR	3.375%	26/11/2031	4,392,569.37	0.22

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GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.23% (continued)						
Italy (continued)						
10,373,000	Terna - Rete Elettrica Nazionale	EUR	3.500%	17/01/2031	10,452,761.84	0.51
12,225,000	UniCredit SpA ^(a)	EUR	3.300%	16/07/2029	12,226,749.76	0.60
					93,278,369.32	4.59
Japan						
9,103,000	Asahi Group Holdings Ltd.	EUR	0.336%	19/04/2027	8,689,173.25	0.43
4,000,000	Asahi Group Holdings Ltd.	EUR	0.541%	23/10/2028	3,687,464.36	0.18
2,222,000	East Japan Railway Co.	EUR	3.976%	05/09/2032	2,316,511.10	0.11
4,448,000	East Japan Railway Co.	EUR	1.850%	13/04/2033	3,963,794.77	0.20
8,000,000	East Japan Railway Co.	EUR	3.533%	04/09/2036	7,854,325.84	0.39
903,000	Mitsubishi UFJ Financial Group, Inc. ^(a)	EUR	4.636%	07/06/2031	957,678.28	0.05
5,000,000	Mizuho Financial Group, Inc. ^(a)	EUR	3.460%	27/08/2030	5,044,924.30	0.25
4,976,000	Mizuho Financial Group, Inc. ^(a)	EUR	3.295%	13/05/2033	4,840,211.53	0.24
1,500,000	Sumitomo Mitsui Financial Group, Inc.	EUR	1.413%	14/06/2027	1,460,065.94	0.07
289,000	Sumitomo Mitsui Financial Group, Inc.	EUR	0.632%	23/10/2029	257,403.44	0.01
7,075,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/2026	7,034,531.21	0.35
3,922,000	Takeda Pharmaceutical Co. Ltd.	EUR	0.750%	09/07/2027	3,755,067.01	0.18
2,300,000	Takeda Pharmaceutical Co. Ltd.	EUR	1.000%	09/07/2029	2,121,100.48	0.10
4,800,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	4,756,791.55	0.23
					56,739,043.06	2.79
Luxembourg						
700,000	Aroundtown S.A.	EUR	1.625%	31/01/2028	663,059.04	0.03
400,000	Aroundtown S.A.	EUR	1.450%	09/07/2028	372,157.32	0.02
3,605,000	Becton Dickinson Euro Finance Sarl	EUR	4.029%	07/06/2036	3,602,944.47	0.18
1,600,000	Blackstone Property Partners Europe Holdings Sarl	EUR	3.625%	29/10/2029	1,581,703.36	0.08
300,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/2028	278,294.41	0.01
1,200,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	1,065,454.60	0.05
1,000,000	CNH Industrial Finance Europe S.A.	EUR	1.875%	19/01/2026	993,053.43	0.05
2,000,000	CNH Industrial Finance Europe S.A.	EUR	1.625%	03/07/2029	1,877,104.76	0.09
5,495,000	DH Europe Finance II Sarl	EUR	0.750%	18/09/2031	4,687,752.35	0.23
300,000	DH Europe Finance II Sarl	EUR	1.800%	18/09/2049	192,607.33	0.01
200,000	Grand City Properties S.A. ^(a)	EUR	1.500%	Perpetual	188,497.42	0.01
600,000	Grand City Properties S.A.	EUR	0.125%	11/01/2028	548,891.36	0.03
2,175,000	Highland Holdings Sarl	EUR	0.318%	15/12/2026	2,090,889.16	0.10
2,000,000	Logicor Financing Sarl	EUR	1.500%	13/07/2026	1,966,088.08	0.10
4,002,000	Logicor Financing Sarl	EUR	1.625%	15/07/2027	3,852,798.48	0.19
500,000	Logicor Financing Sarl	EUR	0.875%	14/01/2031	421,874.03	0.02
2,630,000	Medtronic Global Holdings SCA	EUR	0.375%	15/10/2028	2,417,899.39	0.12
8,262,000	Medtronic Global Holdings SCA	EUR	3.375%	15/10/2034	8,116,502.63	0.40
1,974,000	Medtronic Global Holdings SCA	EUR	2.250%	07/03/2039	1,618,155.33	0.08
1,000,000	Medtronic Global Holdings SCA	EUR	1.500%	02/07/2039	736,324.26	0.04
6,316,000	Nestle Finance International Ltd.	EUR	3.125%	28/10/2036	6,024,671.53	0.30
1,600,000	P3 Group Sarl	EUR	1.625%	26/01/2029	1,483,953.68	0.07
200,000	Prologis International Funding II S.A.	EUR	0.875%	09/07/2029	181,941.86	0.01
1,500,000	Prologis International Funding II S.A.	EUR	3.625%	07/03/2030	1,521,592.05	0.07
268,000	Prologis International Funding II S.A.	EUR	1.625%	17/06/2032	233,559.86	0.01
7,381,000	Prologis International Funding II S.A.	EUR	3.700%	07/10/2034	7,205,832.19	0.35
8,900,000	Repsol Europe Finance Sarl	EUR	3.625%	05/09/2034	8,726,126.22	0.43
567,000	SES S.A.	EUR	1.625%	22/03/2026	559,446.26	0.03
11,675,000	SES S.A. ^(a)	EUR	6.000%	12/09/2054	10,746,564.89	0.53
12,000,000	Traton Finance Luxembourg S.A.	EUR	4.000%	16/09/2025	12,051,610.68	0.59

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GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.23% (continued)						
Luxembourg (continued)						
8,300,000	Traton Finance Luxembourg S.A.	EUR	4.500%	23/11/2026	8,520,703.14	0.42
6,900,000	Traton Finance Luxembourg S.A.	EUR	3.375%	14/01/2028	6,944,643.83	0.34
					101,472,697.40	4.99
Netherlands						
6,000,000	Abertis Infraestructuras Finance BV ^(a)	EUR	2.625%	Perpetual	5,858,059.68	0.29
1,500,000	ABN AMRO Bank NV	EUR	4.000%	16/01/2028	1,546,557.17	0.08
4,400,000	ABN AMRO Bank NV ^(a)	EUR	5.500%	21/09/2033	4,649,659.26	0.23
695,000	Alliander NV ^(a)	EUR	1.625%	Perpetual	691,170.65	0.03
12,656,000	American Medical Systems Europe BV	EUR	3.500%	08/03/2032	12,654,908.67	0.62
16,620,000	Argentum Netherlands BV for Swiss Re Ltd. ^(a)	USD	5.750%	15/08/2050	15,385,002.91	0.76
5,903,000	ASR Nederland NV ^(a)	EUR	6.500%	Perpetual	5,870,951.61	0.29
524,000	ASR Nederland NV ^(a)	EUR	7.000%	07/12/2043	606,067.33	0.03
761,000	BMW International Investment BV	EUR	3.500%	22/01/2033	753,496.27	0.04
6,466,000	BNI Finance BV	EUR	3.875%	01/12/2030	6,666,480.72	0.33
1,500,000	BP Capital Markets BV	EUR	3.773%	12/05/2030	1,532,657.57	0.08
5,707,000	CNH Industrial NV	EUR	3.750%	11/06/2031	5,768,850.18	0.28
274,000	CTP NV	EUR	0.875%	20/01/2026	269,864.21	0.01
2,837,000	CTP NV	EUR	0.750%	18/02/2027	2,720,149.62	0.13
4,487,000	CTP NV	EUR	4.750%	05/02/2030	4,642,522.29	0.23
1,567,000	CTP NV	EUR	1.500%	27/09/2031	1,339,640.95	0.07
1,968,000	Danfoss Finance I BV	EUR	0.375%	28/10/2028	1,794,775.32	0.09
3,478,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	3,617,714.08	0.18
5,835,000	DSM BV	EUR	3.625%	02/07/2034	5,832,668.51	0.29
6,462,000	DSV Finance BV	EUR	3.125%	06/11/2028	6,508,128.60	0.32
3,912,000	DSV Finance BV	EUR	3.250%	06/11/2030	3,899,506.25	0.19
300,000	E.ON International Finance BV	EUR	1.500%	31/07/2029	283,043.52	0.01
3,200,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	3,672,363.30	0.18
1,900,000	EDP Finance BV	EUR	3.875%	11/03/2030	1,956,779.60	0.10
3,218,000	ELM BV for Firmenich International S.A. ^(a)	EUR	3.750%	Perpetual	3,216,321.88	0.16
385,000	ELM BV for Swiss Reinsurance Co. Ltd. ^(a)	EUR	2.600%	Perpetual	383,748.54	0.02
3,500,000	Enel Finance International NV ^(b)	EUR	0.750%	17/06/2030	3,080,033.22	0.15
12,339,000	Enel Finance International NV	EUR	3.000%	24/02/2031	12,066,959.97	0.59
2,849,000	Enel Finance International NV	EUR	0.875%	17/06/2036	2,059,080.99	0.10
6,200,000	Global Switch Finance BV	EUR	1.375%	07/10/2030	5,810,244.25	0.29
1,000,000	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/2025	988,026.02	0.05
400,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	367,162.23	0.02
300,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	258,233.57	0.01
2,098,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	1,752,152.15	0.09
2,236,000	IMCD NV	EUR	4.875%	18/09/2028	2,342,565.23	0.12
3,100,000	ING Groep NV ^(a)	EUR	4.875%	14/11/2027	3,201,110.47	0.16
5,300,000	ING Groep NV ^(a)	EUR	0.250%	18/02/2029	4,870,202.91	0.24
2,400,000	ING Groep NV ^(a)	EUR	4.500%	23/05/2029	2,497,194.07	0.12
17,900,000	ING Groep NV ^(a)	EUR	3.500%	03/09/2030	17,976,544.70	0.88
6,000,000	ING Groep NV ^(a)	EUR	1.000%	13/11/2030	5,920,088.76	0.29
1,000,000	ING Groep NV ^(a)	EUR	0.875%	29/11/2030	897,385.84	0.04
7,300,000	ING Groep NV ^(a)	EUR	2.125%	26/05/2031	7,228,251.73	0.36
1,800,000	ING Groep NV ^(a)	EUR	5.000%	20/02/2035	1,880,793.95	0.09
7,900,000	ING Groep NV ^(a)	EUR	4.250%	26/08/2035	7,965,842.00	0.39
2,120,000	Koninklijke Ahold Delhaize NV	EUR	1.750%	02/04/2027	2,085,718.31	0.10
4,000,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	4,022,616.52	0.20
4,400,000	Koninklijke KPN NV	EUR	3.375%	17/02/2035	4,244,517.07	0.21
2,100,000	Koninklijke KPN NV	EUR	3.875%	16/02/2036	2,088,960.72	0.10

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GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.23% (continued)						
Netherlands (continued)						
4,849,000	Louis Dreyfus Co. Finance BV	EUR	3.500%	22/10/2031	4,767,210.22	0.23
9,253,000	MSD Netherlands Capital BV	EUR	3.250%	30/05/2032	9,225,825.33	0.45
6,684,000	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/2034	6,656,775.87	0.33
2,221,000	RELX Finance BV	EUR	3.750%	12/06/2031	2,277,113.03	0.11
6,240,000	RELX Finance BV	EUR	3.375%	20/03/2033	6,153,737.93	0.30
10,946,000	Repsol International Finance BV ^(a)	EUR	2.500%	Perpetual	10,714,677.96	0.53
1,196,000	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/2028	1,115,422.20	0.06
2,000,000	Sartorius Finance BV	EUR	4.375%	14/09/2029	2,088,308.90	0.10
4,588,000	TenneT Holding BV ^(a)	EUR	4.625%	Perpetual	4,655,719.02	0.23
200,000	Thermo Fisher Scientific Finance I BV	EUR	1.625%	18/10/2041	140,045.85	0.01
5,948,000	Toyota Motor Finance Netherlands BV	EUR	3.125%	21/04/2028	5,998,933.97	0.30
4,240,000	Toyota Motor Finance Netherlands BV	EUR	3.125%	11/07/2029	4,260,774.47	0.21
6,237,000	Viterra Finance BV	EUR	1.000%	24/09/2028	5,819,509.57	0.29
2,000,000	Volkswagen International Finance NV ^(a)	EUR	3.875%	Perpetual	1,884,049.92	0.09
7,814,000	Wolters Kluwer NV	EUR	3.375%	20/03/2032	7,810,661.16	0.38
7,900,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	7,604,020.89	0.37
					276,897,559.66	13.63
New Zealand						
2,841,000	ANZ New Zealand Int'l Ltd./London	EUR	0.200%	23/09/2027	2,666,139.26	0.13
2,337,000	ANZ New Zealand Int'l Ltd./London	EUR	3.527%	24/01/2028	2,379,328.73	0.12
10,000,000	ASB Bank Ltd.	EUR	0.250%	08/09/2028	9,120,028.20	0.45
5,512,000	Bank of New Zealand	EUR	3.661%	17/07/2029	5,638,024.99	0.28
400,000	Westpac Securities NZ Ltd./London	EUR	1.099%	24/03/2026	394,189.08	0.02
8,254,000	Westpac Securities NZ Ltd./London	EUR	0.427%	14/12/2026	7,948,341.01	0.39
					28,146,051.27	1.39
Norway						
5,076,000	DNB Bank ASA ^(a)	EUR	3.625%	16/02/2027	5,117,733.96	0.25
6,098,000	DNB Bank ASA ^(a)	EUR	3.125%	21/09/2027	6,144,293.82	0.30
3,771,000	DNB Bank ASA ^(a)	EUR	4.500%	19/07/2028	3,904,215.89	0.19
8,722,000	DNB Bank ASA ^(a)	EUR	0.250%	23/02/2029	8,058,252.57	0.40
4,942,000	DNB Bank ASA ^(a)	EUR	3.000%	29/11/2030	4,901,048.51	0.24
3,520,000	DNB Bank ASA ^(a)	EUR	4.625%	28/02/2033	3,641,801.54	0.18
1,839,000	DNB Bank ASA ^(a)	EUR	5.000%	13/09/2033	1,924,923.27	0.10
5,714,000	DNB Bank ASA ^(a)	EUR	3.750%	02/07/2035	5,720,119.87	0.28
4,660,000	SpareBank 1 Sor-Norge ASA	EUR	0.250%	09/11/2026	4,496,070.71	0.22
1,721,000	SpareBank 1 Sor-Norge ASA ^(a)	EUR	0.375%	15/07/2027	1,669,569.84	0.08
4,200,000	SpareBank 1 Sor-Norge ASA	EUR	3.625%	12/03/2029	4,300,956.11	0.21
3,000,000	SpareBank 1 Sor-Norge ASA	EUR	3.375%	14/11/2029	3,036,780.12	0.15
					52,915,766.21	2.60
Poland						
9,474,000	Bank Polska Kasa Opieki S.A. ^(a)	EUR	4.000%	24/09/2030	9,566,039.91	0.47
13,409,000	Powszechna Kasa Oszczednosci Bank Polski S.A. ^(a)	EUR	3.375%	16/06/2028	13,516,942.45	0.67
					23,082,982.36	1.14
Portugal						
4,300,000	BCR-Brisa Concessao Rodoviaria S.A.	EUR	2.375%	10/05/2027	4,274,193.16	0.21
9,000,000	EDP S.A. ^(a)	EUR	1.700%	20/07/2080	8,947,039.50	0.44
5,300,000	Galp Energia SGPS S.A.	EUR	2.000%	15/01/2026	5,266,675.93	0.26
					18,487,908.59	0.91
Slovakia						
1,600,000	Slovenska Sporitelna AS ^(a)	EUR	5.375%	04/10/2028	1,675,928.00	0.08
South Korea						
1,747,000	Kookmin Bank	EUR	4.000%	13/04/2027	1,791,766.88	0.09

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GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.23% (continued)						
Spain						
6,100,000	Atradius Credito y Caucion S.A. de Seguros y Reaseguros	EUR	5.000%	17/04/2034	6,282,017.72	0.31
1,600,000	Banco de Sabadell S.A. ^(a)	EUR	5.125%	10/11/2028	1,688,624.77	0.08
1,400,000	Banco de Sabadell S.A. ^(a)	EUR	5.000%	07/06/2029	1,483,206.45	0.07
8,600,000	Banco Santander S.A. ^(a)	EUR	3.500%	09/01/2028	8,711,755.54	0.43
1,900,000	Banco Santander S.A.	EUR	0.200%	11/02/2028	1,759,039.34	0.09
7,600,000	Banco Santander S.A.	EUR	4.875%	18/10/2031	8,109,207.83	0.40
2,200,000	Banco Santander S.A. ^(a)	EUR	5.750%	23/08/2033	2,334,292.22	0.12
2,500,000	Bankinter S.A. ^(a)	EUR	4.375%	03/05/2030	2,613,660.50	0.13
3,502,000	EDP Servicios Financieros Espana S.A.	EUR	4.375%	04/04/2032	3,680,255.16	0.18
2,000,000	Iberdrola Finanzas S.A. ^(a)	EUR	1.575%	Perpetual	1,906,117.54	0.09
9,200,000	Iberdrola Finanzas S.A.	EUR	3.625%	13/07/2033	9,310,087.57	0.46
3,500,000	Inmobiliaria Colonial Socimi S.A.	EUR	3.250%	22/01/2030	3,491,625.52	0.17
1,000,000	Naturgy Finance Iberia S.A.	EUR	0.750%	28/11/2029	906,910.62	0.05
9,000,000	Santander Consumer Finance S.A.	EUR	3.750%	17/01/2029	9,233,973.45	0.45
					61,510,774.23	3.03
Sweden						
2,883,000	Investor AB	EUR	4.000%	31/03/2038	2,932,217.97	0.14
819,000	Svenska Handelsbanken AB	EUR	0.125%	03/11/2026	789,206.56	0.04
8,075,000	Svenska Handelsbanken AB	EUR	0.500%	18/02/2030	7,087,692.52	0.35
1,457,000	Volvo Treasury AB	EUR	3.125%	08/02/2029	1,465,086.13	0.07
9,899,000	Volvo Treasury AB	EUR	3.125%	26/08/2029	9,939,851.79	0.49
					22,214,054.97	1.09
Switzerland						
7,200,000	Raiffeisen Schweiz Genossenschaft ^(a)	EUR	3.852%	03/09/2032	7,248,022.85	0.36
8,000,000	UBS AG/London	EUR	0.250%	01/09/2028	7,305,690.56	0.36
7,613,000	UBS AG/London	EUR	0.500%	31/03/2031	6,431,856.91	0.32
1,329,000	UBS Group AG ^(a)	EUR	2.125%	13/10/2026	1,324,995.83	0.06
16,120,000	UBS Group AG ^(a)	EUR	1.000%	24/06/2027	15,766,891.40	0.78
2,977,000	UBS Group AG ^(a)	EUR	7.750%	01/03/2029	3,351,982.24	0.16
3,480,000	UBS Group AG ^(a)	EUR	3.125%	15/06/2030	3,455,816.37	0.17
6,300,000	UBS Group AG ^(a)	EUR	4.375%	11/01/2031	6,573,865.54	0.32
1,290,000	UBS Group AG ^(a)	EUR	2.875%	02/04/2032	1,234,428.67	0.06
5,725,000	UBS Group AG ^(a)	EUR	4.125%	09/06/2033	5,832,075.02	0.29
					58,525,625.39	2.88
United Kingdom						
872,000	Anglo American Capital PLC	EUR	4.500%	15/09/2028	917,631.76	0.05
4,814,000	Anglo American Capital PLC	EUR	5.000%	15/03/2031	5,156,395.75	0.25
1,555,000	Anglo American Capital PLC	EUR	4.750%	21/09/2032	1,636,147.68	0.08
10,020,000	Aviva PLC ^(a)	EUR	3.375%	04/12/2045	10,019,954.21	0.49
4,400,000	Barclays PLC ^(a)	EUR	0.577%	09/08/2029	4,045,308.61	0.20
1,000,000	Barclays PLC ^(a)	EUR	1.106%	12/05/2032	854,847.76	0.04
1,036,000	Barclays PLC ^(a)	EUR	4.347%	08/05/2035	1,048,488.78	0.05
3,397,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	3,461,723.55	0.17
3,744,000	British Telecommunications PLC ^(a)	USD	4.250%	23/11/2081	3,374,464.15	0.17
2,361,000	Coca-Cola Europacific Partners PLC	EUR	0.700%	12/09/2031	2,017,006.46	0.10
4,067,000	Compass Group PLC	EUR	3.250%	06/02/2031	4,068,018.58	0.20
5,379,000	Coventry Building Society	EUR	3.125%	29/10/2029	5,334,503.03	0.26
7,547,000	Experian Finance PLC	EUR	3.375%	10/10/2034	7,343,005.80	0.36
1,500,000	HSBC Holdings PLC ^(a)	EUR	3.019%	15/06/2027	1,502,187.20	0.07
1,752,000	Informa PLC	EUR	3.000%	23/10/2027	1,758,214.03	0.09
2,500,000	Informa PLC	EUR	1.250%	22/04/2028	2,374,822.63	0.12
4,200,000	Lloyds Bank Corporate Markets PLC	EUR	4.125%	30/05/2027	4,329,685.12	0.21

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GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.23% (continued)						
United Kingdom (continued)						
4,499,000	Manchester Airport Group Funding PLC	EUR	4.000%	19/03/2035	4,525,148.64	0.22
1,391,000	Mondi Finance PLC	EUR	3.750%	31/05/2032	1,395,946.81	0.07
2,401,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	2,449,587.09	0.12
3,200,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	3,304,458.94	0.16
2,517,000	Motability Operations Group PLC	EUR	3.625%	22/01/2033	2,493,360.21	0.12
10,084,000	Motability Operations Group PLC	EUR	3.875%	24/01/2034	10,069,207.68	0.50
5,278,000	Motability Operations Group PLC	EUR	4.250%	17/06/2035	5,392,916.21	0.27
8,044,000	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/2028	8,184,571.07	0.40
2,500,000	National Grid PLC	EUR	4.275%	16/01/2035	2,557,442.30	0.13
2,000,000	NatWest Group PLC ^(a)	EUR	0.670%	14/09/2029	1,835,927.50	0.09
2,019,000	NatWest Group PLC ^(a)	EUR	0.780%	26/02/2030	1,831,303.02	0.09
955,000	NatWest Group PLC ^(a)	EUR	1.043%	14/09/2032	904,522.84	0.05
9,651,000	NatWest Markets PLC	EUR	3.125%	10/01/2030	9,610,421.98	0.47
4,300,000	Segro PLC	EUR	3.500%	24/09/2032	4,200,132.93	0.21
2,700,000	SSE PLC	EUR	1.750%	16/04/2030	2,524,171.92	0.12
8,400,000	SSE PLC	EUR	4.000%	05/09/2031	8,666,788.03	0.43
5,881,000	Tesco Corporate Treasury Services PLC	GBP	2.500%	02/05/2025	7,009,335.75	0.35
8,117,000	WPP Finance 2013	EUR	4.000%	12/09/2033	8,158,551.82	0.40
					144,356,199.84	7.11
United States						
3,500,000	American Tower Corp.	EUR	0.450%	15/01/2027	3,365,663.63	0.17
1,462,000	American Tower Corp.	EUR	4.625%	16/05/2031	1,543,257.35	0.08
5,291,000	AT&T, Inc.	EUR	1.800%	05/09/2026	5,234,992.97	0.26
21,597,000	AT&T, Inc.	EUR	3.150%	01/06/2030	21,568,326.31	1.06
8,594,000	AT&T, Inc.	EUR	4.050%	01/06/2037	8,575,820.08	0.42
2,000,000	Bank of America Corp. ^(a)	EUR	1.776%	04/05/2027	1,978,436.20	0.10
11,779,000	Blackrock, Inc.	EUR	3.750%	18/07/2035	11,803,940.62	0.58
1,107,000	BMW US Capital LLC	EUR	3.375%	02/02/2034	1,076,465.57	0.05
4,730,000	Booking Holdings, Inc.	EUR	4.500%	15/11/2031	5,024,756.62	0.25
5,646,000	Booking Holdings, Inc.	EUR	3.250%	21/11/2032	5,538,724.59	0.27
5,614,000	Booking Holdings, Inc.	EUR	4.000%	01/03/2044	5,332,517.75	0.26
2,648,000	Chubb INA Holdings LLC	EUR	0.875%	15/12/2029	2,386,194.89	0.12
2,500,000	Digital Euro Finco LLC	EUR	1.125%	09/04/2028	2,363,370.78	0.12
9,650,000	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	15/03/2031	9,467,409.07	0.47
6,850,000	Ford Motor Credit Co. LLC	USD	5.125%	16/06/2025	6,339,499.72	0.31
6,800,000	Ford Motor Credit Co. LLC	USD	5.918%	20/03/2028	6,324,052.88	0.31
4,052,000	Hyundai Capital America	USD	5.800%	26/06/2025	3,759,395.37	0.18
3,702,000	International Business Machines Corp.	EUR	1.750%	31/01/2031	3,414,844.52	0.17
5,303,000	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/2026	5,234,514.51	0.26
6,213,000	Johnson & Johnson	EUR	3.350%	26/02/2037	6,070,846.06	0.30
2,695,000	JPMorgan Chase & Co. ^(a)	EUR	0.389%	24/02/2028	2,574,914.76	0.13
7,500,000	JPMorgan Chase & Co. ^(a)	EUR	1.638%	18/05/2028	7,310,995.35	0.36
3,400,000	JPMorgan Chase & Co. ^(a)	EUR	3.674%	06/06/2028	3,457,420.97	0.17
9,037,000	JPMorgan Chase & Co. ^(a)	EUR	4.457%	13/11/2031	9,499,778.72	0.47
6,521,000	JPMorgan Chase & Co. ^(a)	EUR	3.761%	21/03/2034	6,530,956.46	0.32
6,138,000	JPMorgan Chase & Co. ^(a)	EUR	3.588%	23/01/2036	5,985,783.68	0.29
6,225,000	Mars, Inc.	USD	5.200%	01/03/2035	5,794,705.49	0.28
6,000,000	Medtronic, Inc.	EUR	3.650%	15/10/2029	6,154,696.62	0.30
4,818,000	Metropolitan Life Global Funding I	EUR	3.625%	26/03/2034	4,821,329.09	0.24
7,900,000	Morgan Stanley ^(a)	EUR	0.406%	29/10/2027	7,617,287.28	0.37
5,590,000	Morgan Stanley ^(a)	EUR	4.813%	25/10/2028	5,844,276.86	0.29
5,100,000	Morgan Stanley ^(a)	EUR	4.656%	02/03/2029	5,327,624.27	0.26

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 EUR	% of NAV

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

Bonds - 98.23% (continued)

United States (continued)

5,643,000	Morgan Stanley ^(a)	EUR	3.790%	21/03/2030	5,752,648.68	0.28
400,000	Morgan Stanley ^(a)	EUR	5.148%	25/01/2034	435,978.37	0.02
7,500,000	Netflix, Inc.	EUR	4.625%	15/05/2029	7,982,304.45	0.39
1,500,000	Netflix, Inc.	EUR	3.875%	15/11/2029	1,553,538.23	0.08
10,500,000	Netflix, Inc.	EUR	3.625%	15/06/2030	10,760,159.45	0.53
7,051,000	Parker-Hannifin Corp.	EUR	2.900%	01/03/2030	6,952,320.41	0.34
4,472,000	PepsiCo, Inc.	EUR	0.500%	06/05/2028	4,183,554.57	0.21
6,500,000	PepsiCo, Inc.	EUR	0.400%	09/10/2032	5,304,483.86	0.26
2,000,000	Prologis Euro Finance LLC	EUR	4.625%	23/05/2033	2,121,101.56	0.10
2,324,000	Prologis Euro Finance LLC	EUR	4.000%	05/05/2034	2,344,753.90	0.12
8,250,000	Stellantis Finance US, Inc.	USD	5.350%	17/03/2028	7,648,773.19	0.38
4,585,000	Stryker Corp.	EUR	3.375%	11/12/2028	4,652,820.49	0.23
2,124,000	Thermo Fisher Scientific, Inc.	EUR	3.650%	21/11/2034	2,140,059.29	0.11
1,100,000	Thermo Fisher Scientific, Inc.	EUR	1.500%	01/10/2039	800,436.79	0.04
3,000,000	T-Mobile USA, Inc.	EUR	3.700%	08/05/2032	3,027,205.38	0.15
2,321,000	T-Mobile USA, Inc.	EUR	3.850%	08/05/2036	2,293,164.73	0.11
1,180,000	Toyota Motor Credit Corp.	EUR	4.050%	13/09/2029	1,228,777.55	0.06
5,000,000	Verizon Communications, Inc.	EUR	4.750%	31/10/2034	5,366,456.75	0.26
					261,871,336.69	12.89
TOTAL BONDS					1,995,753,239.62	98.23

Holdings	Security Description	Currency	Market Value EUR	% of 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 - 0.54%

Luxembourg

10,181	Liquid Euro - Z Cap EUR	EUR	10,888,022.54	0.54
TOTAL OPEN ENDED FUNDS			10,888,022.54	0.54

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			2,006,641,262.16	98.77

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			2,006,641,262.16	98.77

Futures Contracts - (0.04)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
1,693	Euro-Bobl Futures 06/06/2025	Long	199,418,470.00	(287,180.00)	(0.02)
109	Euro-Bund Futures 06/06/2025	Long	14,042,470.00	(69,651.58)	(0.00)
25	Euro-Buxl 30Y Bond Futures 06/06/2025	Long	2,981,500.00	(255,300.00)	(0.01)
1,594	Euro-Schatz Futures 06/06/2025	Long	170,486,270.00	(170,449.61)	(0.01)
			386,928,710.00	(782,581.19)	(0.04)
USD					
(87)	US 2 Year Note (CBT) Futures 30/06/2025	Short	16,685,755.61	(51,914.63)	(0.00)
(31)	US 5 Year Note (CBT) Futures 30/06/2025	Short	3,103,910.16	(41,478.12)	(0.00)

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

GOLDMAN SACHS EURO CREDIT

Futures Contracts - (0.04)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
(119)	US Treasury Notes 10YR Futures 18/06/2025	Short	12,252,389.60	(34,426.50)	(0.00)
			32,042,055.37	(127,819.25)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(910,400.44)	(0.04)

Forward Currency Contracts - 0.07%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	37,746,913	USD	38,826,022	Deutsche Bank AG	09/04/2025	1,816,687.75	0.09
USD	19,975,276	EUR	18,336,876	HSBC Continental Europe	09/04/2025	148,565.71	0.01
CZK	56,510,904	EUR	2,254,075	State Street Bank and Trust Co.	16/04/2025	6,241.99	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						1,971,495.45	0.10

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
USD	5,441,769	EUR	5,036,735	HSBC Continental Europe	09/04/2025	(834.34)	(0.00)
EUR	7,590,670	GBP	6,390,008	Deutsche Bank AG	04/06/2025	(17,080.35)	(0.00)
EUR	5,681,181	USD	6,180,602	BofA Securities Europe SA	09/04/2025	(38,447.78)	(0.00)
EUR	19,045,149	USD	20,751,714	UBS AG	09/04/2025	(158,821.17)	(0.01)
USD	4,478,017	EUR	4,308,192	J.P. Morgan SE	09/04/2025	(164,163.38)	(0.01)
EUR	18,147,884	USD	19,835,183	Barclays Bank Ireland PLC	09/04/2025	(207,913.97)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(587,260.99)	(0.03)

Swap Contracts - 0.30%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
Credit Default Swaps							
1,410,000	CDS CNH Industrial NV 3.850% 15/11/2027	5.000%	EUR	20/06/2027	J.P. Morgan SE	138,751.94	0.01
3,300,000	CDS Holcim AG 3.000% 22/11/2022	1.000%	EUR	20/06/2027	J.P. Morgan SE	49,794.29	0.00
800,000	CDS Unibail-Rodamco-Westfield SE 1.000% 20/06/2028	1.000%	EUR	20/12/2027	J.P. Morgan SE	10,274.86	0.00
10,300,000	CDS Zuerich Versicherungs-Gesellschaft AG 0.500% 18/12/2024	1.000%	EUR	20/06/2028	J.P. Morgan SE	218,879.33	0.01
4,750,000	CDS Zuerich Versicherungs-Gesellschaft AG 0.500% 18/12/2024	1.000%	EUR	20/06/2028	J.P. Morgan SE	100,939.50	0.01
4,250,000	CDS Alstom SA 1.000% 20/06/2030	1.000%	EUR	20/06/2029	J.P. Morgan SE	51,080.84	0.00
4,250,000	CDS Alstom SA 1.000% 20/06/2030	1.000%	EUR	20/06/2029	J.P. Morgan SE	51,080.84	0.00
2,250,000	1.000%	CDS Generali 1.000% 20/06/2028	EUR	20/12/2029	Morgan Stanley Europe SE	3,760.22	0.00

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

GOLDMAN SACHS EURO CREDIT

Swap Contracts - 0.30% (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
Credit Default Swaps (continued)							
7,500,000	1.000%	CDS Generali 1.000% 20/06/2028	EUR	20/12/2029	J.P. Morgan SE	12,534.08	0.00
4,000,000	CDX North America Investment Grade Series 44 Version 1	1.000%	USD	20/12/2029	BofA Securities Europe SA	69,762.90	0.00
137,000,000	CDX iTraxx Europe Series 42 Version 1	1.000%	EUR	20/12/2029	J.P. Morgan SE	2,429,631.98	0.12
15,000,000	CDS Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen 1.250% 26/05/2041	1.000%	EUR	20/12/2029	Morgan Stanley Europe SE	89,248.95	0.00
15,000,000	CDS Hannover Rueck SE 1.125% 09/10/2039	1.000%	EUR	20/12/2029	Morgan Stanley Europe SE	87,978.60	0.00
120,000,000	CDX iTraxx Europe Series 42 Version 1	1.000%	EUR	20/12/2029	J.P. Morgan SE	2,128,144.80	0.10
100,000,000	CDX iTraxx Europe Series 42 Version 1	1.000%	EUR	20/12/2029	J.P. Morgan SE	1,773,454.00	0.09
UNREALISED GAIN ON CREDIT DEFAULT SWAPS						7,215,317.13	0.34
Interest Rate Swaps							
55,500,000	2.145%	Floating	EUR	09/12/2034	Morgan Stanley Europe SE	2,262,476.37	0.11
49,300,000	2.243%	Floating	EUR	18/12/2034	J.P. Morgan SE	1,609,618.87	0.08
UNREALISED GAIN ON INTEREST RATE SWAPS						3,872,095.24	0.19
TOTAL UNREALISED GAIN ON SWAP CONTRACTS						11,087,412.37	0.53
Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
Interest Rate Swaps							
3,000,000	4.190%	Floating	EUR	19/06/2026	UBS AG	(69,735.03)	(0.00)
5,500,000	Floating	0.897%	EUR	13/10/2027	Goldman Sachs Bank Europe SE	(175,560.82)	(0.01)
26,550,000	Floating	1.530%	EUR	15/08/2027	Morgan Stanley Europe SE	(411,510.93)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS						(656,806.78)	(0.03)
Credit Default Swaps							
4,200,000	1.000%	CDS Renault SA 1.000% 20/06/2030	EUR	20/12/2025	J.P. Morgan SE	(22,840.15)	(0.00)
3,500,000	1.000%	CDS Generali 1.000% 20/06/2028	EUR	20/12/2029	Barclays Bank Ireland PLC	(63,849.83)	(0.00)
5,150,000	1.000%	CDS Generali 1.000% 20/06/2028	EUR	20/12/2029	J.P. Morgan SE	(93,950.47)	(0.00)
5,150,000	1.000%	CDS Aegon Ltd. 6.125% 15/12/2031	EUR	20/12/2029	J.P. Morgan SE	(98,531.45)	(0.00)
9,000,000	5.000%	CDS Nokia Oyj 2.000% 11/03/2026	EUR	20/12/2029	J.P. Morgan SE	(1,729,371.15)	(0.08)
4,565,217	1.000%	CDS Bertelsmann SE & Co. KGaA 1.000% 20/06/2030	EUR	20/12/2029	BofA Securities Europe SA	(145,307.71)	(0.01)

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

GOLDMAN SACHS EURO CREDIT

Swap Contracts - 0.30% (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
Credit Default Swaps (continued)							
5,434,783	1.000%	CDS Bertelsmann SE & Co. KGaA 1.000% 20/06/2030	EUR	20/12/2029	Citigroup Global Markets Europe AG	(172,985.39)	(0.01)
110,000,000	1.000%	CDX iTraxx Europe Series 43 Version 1	EUR	20/06/2030	J.P. Morgan SE	(1,938,212.10)	(0.10)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS						(4,265,048.25)	(0.20)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS						(4,921,855.03)	(0.23)
TOTAL ON SWAP CONTRACTS						6,165,557.34	0.30
						Market Value EUR	% of NAV
INVESTMENTS						2,013,280,653.52	99.10
OTHER ASSETS AND LIABILITIES						18,441,931.70	0.90
TOTAL NET ASSETS						2,031,722,585.22	100.00

(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

(b) This security has a step up coupon which moves to the second rate at a set date in the future.

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 EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 80.63%						
Australia						
400,000	Westpac Banking Corp.	EUR	0.375%	22/09/2036	285,577.20	0.18
Austria						
940,000	Republic of Austria Government Bond	EUR	4.150%	15/03/2037	1,023,013.09	0.63
1,120,000	Republic of Austria Government Bond	EUR	0.000%	20/10/2040	666,308.91	0.41
330,000	Republic of Austria Government Bond	EUR	3.150%	20/06/2044	314,652.47	0.19
870,000	Republic of Austria Government Bond	EUR	1.500%	20/02/2047	607,799.08	0.37
900,000	Republic of Austria Government Bond	EUR	0.750%	20/03/2051	485,055.26	0.30
200,000	Republic of Austria Government Bond	EUR	3.150%	20/10/2053	185,635.17	0.11
250,000	Republic of Austria Government Bond	EUR	3.800%	26/01/2062	262,771.44	0.16
350,000	Republic of Austria Government Bond	EUR	0.700%	20/04/2071	134,936.88	0.08
140,000	Republic of Austria Government Bond	EUR	1.500%	02/11/2086	72,824.25	0.05
500,000	Republic of Austria Government Bond	EUR	2.100%	20/09/2117	326,439.23	0.20
130,000	Republic of Austria Government Bond	EUR	0.850%	30/06/2120	45,685.15	0.03
300,000	UniCredit Bank Austria AG	EUR	0.050%	21/09/2035	215,040.57	0.13
					4,340,161.50	2.66
Belgium						
850,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	783,217.65	0.48
800,000	Anheuser-Busch InBev S.A./NV	EUR	3.750%	22/03/2037	794,082.05	0.49
1,000,000	Kingdom of Belgium Government Bond	EUR	5.000%	28/03/2035	1,147,597.19	0.70
700,000	Kingdom of Belgium Government Bond	EUR	1.450%	22/06/2037	562,269.47	0.34
1,200,000	Kingdom of Belgium Government Bond	EUR	1.900%	22/06/2038	996,866.90	0.61
1,510,000	Kingdom of Belgium Government Bond	EUR	0.400%	22/06/2040	943,416.31	0.58
600,000	Kingdom of Belgium Government Bond	EUR	4.250%	28/03/2041	640,772.76	0.39
600,000	Kingdom of Belgium Government Bond	EUR	3.750%	22/06/2045	596,412.82	0.37
600,000	Kingdom of Belgium Government Bond	EUR	1.600%	22/06/2047	400,684.00	0.25
340,000	Kingdom of Belgium Government Bond	EUR	1.700%	22/06/2050	220,849.70	0.13
800,000	Kingdom of Belgium Government Bond	EUR	1.400%	22/06/2053	458,754.88	0.28
600,000	Kingdom of Belgium Government Bond	EUR	3.300%	22/06/2054	531,407.75	0.33
970,000	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/2057	665,638.17	0.41
400,000	Kingdom of Belgium Government Bond	EUR	2.150%	22/06/2066	254,704.87	0.16
410,000	Kingdom of Belgium Government Bond	EUR	0.650%	22/06/2071	137,707.11	0.08
					9,134,381.63	5.60
Bulgaria						
450,000	Bulgaria Government International Bond	EUR	3.125%	26/03/2035	431,383.50	0.26
Chile						
1,380,000	Chile Government International Bond	EUR	3.875%	09/07/2031	1,395,525.00	0.85
Denmark						
283,000	Carlsberg Breweries AS	EUR	3.000%	28/08/2029	282,190.10	0.17
Finland						
670,000	Finland Government Bond	EUR	0.125%	15/04/2036	478,950.14	0.29
1,200,000	Finland Government Bond	EUR	2.625%	04/07/2042	1,075,266.08	0.66
300,000	Finland Government Bond	EUR	1.375%	15/04/2047	203,694.88	0.13
700,000	Finland Government Bond	EUR	0.125%	15/04/2052	295,719.35	0.18
281,000	Sampo OYJ ^(a)	EUR	2.500%	03/09/2052	252,481.66	0.15
					2,306,112.11	1.41
France						
500,000	BPCE SFH S.A.	EUR	0.375%	18/03/2041	309,735.47	0.19
500,000	Caisse Francaise de Financement Local S.A.	EUR	1.250%	22/01/2035	413,664.25	0.25
200,000	Cie de Financement Foncier S.A.	EUR	3.875%	25/04/2055	209,204.04	0.13
600,000	Credit Agricole Home Loan SFH S.A.	EUR	0.875%	06/05/2034	489,442.15	0.30
1,600,000	Electricite de France S.A.	EUR	2.000%	09/12/2049	967,146.35	0.59

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 EUR	% of NAV

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

Bonds - 80.63% (continued)

France (continued)

4,200,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2040	2,638,191.95	1.62
840,000	French Republic Government Bond OAT	EUR	4.500%	25/04/2041	913,272.93	0.56
2,000,000	French Republic Government Bond OAT	EUR	2.500%	25/05/2043	1,649,016.92	1.01
800,000	French Republic Government Bond OAT	EUR	0.500%	25/06/2044	440,991.14	0.27
2,700,000	French Republic Government Bond OAT	EUR	3.250%	25/05/2045	2,465,808.18	1.51
3,000,000	French Republic Government Bond OAT	EUR	2.000%	25/05/2048	2,127,879.24	1.30
1,340,000	French Republic Government Bond OAT	EUR	3.000%	25/06/2049	1,145,263.03	0.70
1,680,000	French Republic Government Bond OAT	EUR	1.500%	25/05/2050	1,026,149.41	0.63
4,050,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2052	1,903,920.19	1.17
2,410,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2055	2,380,515.51	1.46
1,140,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2060	1,122,348.26	0.69
2,680,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2072	787,021.26	0.48
100,000	Schneider Electric SE	EUR	3.375%	03/09/2036	98,372.81	0.06
2,400,000	SNCF Réseau	EUR	3.300%	18/12/2042	2,132,102.09	1.31
1,100,000	TotalEnergies SE ^(a)	EUR	3.250%	Perpetual	950,606.62	0.58
					24,170,651.80	14.81

Germany

100,000	Allianz SE ^(a)	EUR	5.824%	25/07/2053	110,368.13	0.07
100,000	BASF SE	EUR	4.500%	08/03/2035	106,129.69	0.07
5,660,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/2039	6,498,638.69	3.98
93,000	Deutsche Kreditbank AG	EUR	3.000%	31/01/2035	92,531.85	0.06
400,000	DZ HYP AG	EUR	0.375%	10/11/2034	309,466.80	0.19
100,000	E.ON SE	EUR	4.125%	25/03/2044	97,673.92	0.06
300,000	ING-DiBa AG	EUR	1.250%	09/10/2033	259,561.87	0.16
200,000	Robert Bosch GmbH	EUR	4.375%	02/06/2043	199,320.59	0.12
100,000	RWE AG	EUR	4.125%	13/02/2035	102,075.68	0.06
3,300,000	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/2041	2,144,818.96	1.31
2,200,000	State of North Rhine-Westphalia Germany	EUR	1.000%	16/10/2046	1,360,897.78	0.83
600,000	State of North Rhine-Westphalia Germany	EUR	1.750%	11/07/2068	358,932.56	0.22
750,000	State of North Rhine-Westphalia Germany	EUR	1.375%	15/01/2120	318,422.66	0.20
300,000	Vonovia SE	EUR	1.125%	14/09/2034	229,857.91	0.14
					12,188,697.09	7.47

Hungary

720,000	Hungary Government International Bond	EUR	5.375%	12/09/2033	751,723.20	0.46

Ireland

700,000	Ireland Government Bond	EUR	1.700%	15/05/2037	596,867.98	0.37
500,000	Ireland Government Bond	EUR	3.000%	18/10/2043	478,493.59	0.29
750,000	Ireland Government Bond	EUR	2.000%	18/02/2045	605,598.98	0.37
310,000	Ireland Government Bond	EUR	1.500%	15/05/2050	212,515.75	0.13
					1,893,476.30	1.16

Italy

200,000	Credit Agricole Italia SpA	EUR	1.750%	15/01/2038	162,175.70	0.10
3,430,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/2037	2,465,678.82	1.51
1,700,000	Italy Buoni Poliennali Del Tesoro	EUR	2.950%	01/09/2038	1,509,821.73	0.92
970,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2039	1,062,855.15	0.65
820,000	Italy Buoni Poliennali Del Tesoro	EUR	3.100%	01/03/2040	725,041.10	0.44
1,730,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/09/2040	1,888,057.21	1.16
2,300,000	Italy Buoni Poliennali Del Tesoro	EUR	1.800%	01/03/2041	1,664,809.05	1.02
1,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.750%	01/09/2044	1,057,749.42	0.65
1,760,000	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	30/04/2045	1,114,026.92	0.68
1,500,000	Italy Buoni Poliennali Del Tesoro	EUR	3.250%	01/09/2046	1,272,596.49	0.78
1,600,000	Italy Buoni Poliennali Del Tesoro	EUR	2.700%	01/03/2047	1,232,632.74	0.76

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 EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 80.63% (continued)						
Italy (continued)						
1,200,000	Italy Buoni Poliennali Del Tesoro	EUR	3.450%	01/03/2048	1,040,352.36	0.64
1,000,000	Italy Buoni Poliennali Del Tesoro	EUR	3.850%	01/09/2049	917,237.36	0.56
1,400,000	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/09/2050	987,000.13	0.60
1,400,000	Italy Buoni Poliennali Del Tesoro	EUR	1.700%	01/09/2051	827,137.96	0.51
470,000	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	01/09/2052	302,956.52	0.19
1,140,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/03/2067	791,003.50	0.48
					19,021,132.16	11.65
Japan						
100,000	East Japan Railway Co.	EUR	4.110%	22/02/2043	99,964.70	0.06
500,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.000%	09/07/2040	380,262.11	0.23
					480,226.81	0.29
Luxembourg						
300,000	Becton Dickinson Euro Finance Sarl	EUR	4.029%	07/06/2036	299,828.94	0.18
200,000	DH Europe Finance II Sarl	EUR	1.800%	18/09/2049	128,404.89	0.08
1,500,000	European Financial Stability Facility	EUR	1.450%	05/09/2040	1,142,281.02	0.70
2,800,000	European Financial Stability Facility	EUR	2.000%	28/02/2056	1,988,227.78	1.22
100,000	Logicor Financing Sarl	EUR	2.000%	17/01/2034	83,763.83	0.05
1,000,000	Medtronic Global Holdings SCA	EUR	1.500%	02/07/2039	736,324.26	0.45
					4,378,830.72	2.68
Mexico						
1,020,000	Mexico Government International Bond	EUR	2.250%	12/08/2036	767,764.20	0.47
Netherlands						
200,000	ABN AMRO Bank NV	EUR	1.450%	12/04/2038	158,884.60	0.10
700,000	ABN AMRO Bank NV	EUR	1.125%	23/04/2039	519,609.45	0.32
1,000,000	BNI Finance BV	EUR	3.875%	01/12/2030	1,031,005.37	0.63
400,000	Cooperatieve Rabobank UA	EUR	1.500%	26/04/2038	320,260.16	0.20
200,000	de Volksbank NV	EUR	0.125%	19/11/2040	118,549.31	0.07
300,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	344,284.06	0.21
700,000	Enel Finance International NV	EUR	0.875%	17/06/2036	505,916.71	0.31
300,000	Mondelez International Holdings Netherlands BV	EUR	1.250%	09/09/2041	196,286.43	0.12
1,400,000	Netherlands Government Bond	EUR	4.000%	15/01/2037	1,532,939.79	0.94
2,100,000	Netherlands Government Bond	EUR	0.500%	15/01/2040	1,452,315.67	0.89
1,160,000	Netherlands Government Bond	EUR	3.750%	15/01/2042	1,247,402.03	0.76
210,000	Netherlands Government Bond	EUR	3.250%	15/01/2044	212,010.47	0.13
1,500,000	Netherlands Government Bond	EUR	2.750%	15/01/2047	1,398,969.47	0.86
1,000,000	Netherlands Government Bond	EUR	0.000%	15/01/2052	439,264.07	0.27
510,000	Netherlands Government Bond	EUR	2.000%	15/01/2054	396,971.18	0.24
100,000	Sartorius Finance BV	EUR	4.875%	14/09/2035	106,333.73	0.06
200,000	Siemens Financieringsmaatschappij NV	EUR	3.375%	22/02/2037	194,519.55	0.12
100,000	Siemens Financieringsmaatschappij NV	EUR	3.625%	24/02/2043	95,704.26	0.06
200,000	Thermo Fisher Scientific Finance I BV	EUR	1.625%	18/10/2041	140,045.85	0.09
					10,411,272.16	6.38
Poland						
1,220,000	Republic of Poland Government International Bond	EUR	2.375%	18/01/2036	1,067,024.20	0.65
Romania						
1,230,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	971,841.45	0.60
Spain						
200,000	Banco Santander S.A.	EUR	2.000%	27/11/2034	181,515.21	0.11
200,000	CaixaBank S.A.	EUR	4.125%	24/03/2036	214,208.66	0.13
4,270,000	Spain Government Bond	EUR	1.850%	30/07/2035	3,709,984.89	2.27

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 EUR	% of NAV

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

Bonds - 80.63% (continued)

Spain (continued)

2,100,000	Spain Government Bond	EUR	4.200%	31/01/2037	2,237,448.07	1.37
2,880,000	Spain Government Bond	EUR	1.200%	31/10/2040	2,012,160.84	1.23
1,400,000	Spain Government Bond	EUR	4.700%	30/07/2041	1,550,997.15	0.95
1,220,000	Spain Government Bond	EUR	1.000%	30/07/2042	787,250.60	0.48
1,200,000	Spain Government Bond	EUR	3.450%	30/07/2043	1,127,728.42	0.69
1,400,000	Spain Government Bond	EUR	5.150%	31/10/2044	1,637,921.84	1.01
830,000	Spain Government Bond	EUR	2.900%	31/10/2046	707,056.24	0.43
1,400,000	Spain Government Bond	EUR	2.700%	31/10/2048	1,131,709.49	0.69
1,670,000	Spain Government Bond	EUR	1.000%	31/10/2050	881,244.32	0.54
1,450,000	Spain Government Bond	EUR	1.900%	31/10/2052	937,086.00	0.58
580,000	Spain Government Bond	EUR	4.000%	31/10/2054	567,405.24	0.35
1,000,000	Spain Government Bond	EUR	3.450%	30/07/2066	860,737.55	0.53
670,000	Spain Government Bond	EUR	1.450%	31/10/2071	305,601.23	0.19
					18,850,055.75	11.55

Supranational

624,000	European Investment Bank	EUR	4.000%	15/10/2037	671,320.10	0.41
3,000,000	European Investment Bank	EUR	0.010%	15/05/2041	1,749,638.97	1.07
1,354,000	European Investment Bank	EUR	0.875%	13/09/2047	818,967.55	0.50
811,986	European Stability Mechanism	EUR	0.875%	18/07/2042	546,404.69	0.34
338,328	European Stability Mechanism	EUR	1.850%	01/12/2055	231,166.08	0.14
2,380,000	European Union	EUR	1.250%	04/02/2043	1,624,421.47	1.00
5,540,000	European Union	EUR	4.000%	04/04/2044	5,695,948.95	3.49
4,794,000	European Union	EUR	0.300%	04/11/2050	2,189,517.98	1.34
3,130,000	European Union	EUR	2.500%	04/10/2052	2,405,236.79	1.47
					15,932,622.58	9.76

Sweden

200,000	Sveriges Sakerstallda Obligationer AB	EUR	1.250%	19/04/2033	175,263.34	0.11

United Kingdom

200,000	Swiss Re Finance UK PLC ^(a)	EUR	2.714%	04/06/2052	182,974.56	0.11

United States

800,000	AT&T, Inc.	EUR	3.150%	04/09/2036	739,176.50	0.45
300,000	Honeywell International, Inc.	EUR	3.750%	01/03/2036	295,144.11	0.18
321,000	Morgan Stanley ^(a)	EUR	1.102%	29/04/2033	269,701.19	0.17
150,000	Prologis Euro Finance LLC	EUR	1.500%	10/09/2049	85,518.63	0.05
353,000	Thermo Fisher Scientific, Inc.	EUR	2.875%	24/07/2037	323,498.53	0.20
300,000	Verizon Communications, Inc.	EUR	2.875%	15/01/2038	264,872.59	0.16
300,000	Verizon Communications, Inc.	EUR	1.850%	18/05/2040	222,063.69	0.14
					2,199,975.24	1.35

TOTAL BONDS					131,618,862.60	80.63

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of 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 - 4.12%

France

6,749,455	France Treasury Bill BTF	EUR	0.000%	21/05/2025	6,728,700.02	4.12

TOTAL MONEY MARKET INSTRUMENTS					6,728,700.02	4.12

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 EUR	% of 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 - 1.99%

Ireland

800,000	Rockford Tower Europe CLO 2019-1 DAC ^(a)	EUR	4.126%	20/01/2038	803,117.72	0.49
950,000	RRE 6 Loan Management DAC ^(a)	EUR	3.655%	15/04/2035	948,262.83	0.58
500,000	Sound Point Euro CLO I Funding DAC ^(a)	EUR	3.493%	25/05/2034	497,179.08	0.31
1,000,000	Sound Point Euro CLO VIII Funding DAC ^(a)	EUR	3.593%	25/04/2035	996,500.00	0.61
					3,245,059.63	1.99

TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS **3,245,059.63** **1.99**

Holdings	Security Description	Currency	Market Value EUR	% of 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 - 9.51%

Luxembourg

2,439	Goldman Sachs European ABS - Z Cap EUR	EUR	15,438,053.88	9.46
74	Liquid Euro - Z Cap EUR	EUR	78,854.49	0.05
			15,516,908.37	9.51

TOTAL OPEN ENDED FUNDS **15,516,908.37** **9.51**

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET **157,109,530.62** **96.25**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES **157,109,530.62** **96.25**

Futures Contracts - (0.64)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV

EUR

(114)	Euro-Schatz Futures 06/06/2025	Short	12,192,870.00	3,545.00	0.00

UNREALISED GAIN ON FUTURES CONTRACTS **3,545.00** **0.00**

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV

EUR

70	Euro-BTP Futures 06/06/2025	Long	8,226,400.00	(147,700.00)	(0.09)
86	Euro-Bund Futures 06/06/2025	Long	11,079,380.00	(199,120.00)	(0.12)
76	Euro-Buxl 30Y Bond Futures 06/06/2025	Long	9,063,760.00	(479,760.00)	(0.29)
78	Euro-OAT Futures 06/06/2025	Long	9,569,820.00	(221,520.00)	(0.14)
			37,939,360.00	(1,048,100.00)	(0.64)

UNREALISED LOSS ON FUTURES CONTRACTS **(1,048,100.00)** **(0.64)**

Swap Contracts - 0.04%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV

Interest Rate Swaps

2,623,960	Floating	2.500%	EUR	14/05/2028	J.P. Morgan SE	12,137.47	0.01
935,098	2.000%	Floating	EUR	17/05/2053	J.P. Morgan SE	41,629.61	0.03

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

GOLDMAN SACHS EURO LONG DURATION BOND

Swap Contracts - 0.04% (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
Interest Rate Swaps (continued)							
9,480,000	2.500%	Floating	EUR	25/01/2044	J.P. Morgan SE	91,674.44	0.06
250,000	2.500%	Floating	EUR	18/06/2035	J.P. Morgan SE	3,038.56	0.00
1,020,000	2.610%	Floating	EUR	19/03/2056	J.P. Morgan SE	1,934.95	0.00
400,000	2.000%	Floating	EUR	18/06/2075	J.P. Morgan SE	49,769.91	0.03
3,160,000	3.000%	Floating	EUR	28/03/2040	J.P. Morgan SE	1,971.90	0.00
2,570,000	Floating	3.000%	EUR	28/03/2035	J.P. Morgan SE	10,661.16	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS						212,818.00	0.14
TOTAL UNREALISED GAIN ON SWAP CONTRACTS						212,818.00	0.14
Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
Interest Rate Swaps							
5,290,000	Floating	2.000%	EUR	25/01/2049	J.P. Morgan SE	(56,753.87)	(0.04)
4,110,000	Floating	3.000%	EUR	25/01/2039	J.P. Morgan SE	(8,280.91)	(0.01)
2,035,237	2.500%	Floating	EUR	10/11/2053	J.P. Morgan SE	(1,324.38)	(0.00)
6,490,000	Floating	2.325%	EUR	25/02/2029	J.P. Morgan SE	(13,020.37)	(0.01)
13,010,000	Floating	1.750%	EUR	18/06/2027	J.P. Morgan SE	(38,654.27)	(0.02)
1,020,000	Floating	2.530%	EUR	19/03/2056	J.P. Morgan SE	(2,071.41)	(0.00)
680,000	Floating	2.500%	EUR	18/06/2045	J.P. Morgan SE	(24,778.94)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS						(144,884.15)	(0.10)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS						(144,884.15)	(0.10)
TOTAL ON SWAP CONTRACTS						67,933.85	0.04
						Market Value EUR	% of NAV
INVESTMENTS						156,132,909.47	95.65
OTHER ASSETS AND LIABILITIES						7,102,618.35	4.35
TOTAL NET ASSETS						163,235,527.82	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

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 EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 91.52%						
Canada						
2,000,000	Bank of Nova Scotia/The	EUR	0.125%	04/09/2026	1,934,228.06	0.78
5,000,000	Toronto-Dominion Bank/The	EUR	0.500%	18/01/2027	4,805,354.10	1.95
					6,739,582.16	2.73
Denmark						
2,000,000	Danske Bank A/S	EUR	0.625%	26/05/2025	1,994,025.08	0.81
Finland						
7,700,000	Finland Government Bond	EUR	1.375%	15/04/2027	7,582,810.08	3.07
3,000,000	OP Corporate Bank PLC	EUR	0.625%	27/07/2027	2,849,101.20	1.16
					10,431,911.28	4.23
France						
5,000,000	Banque Federative du Credit Mutuel S.A.	EUR	0.010%	11/05/2026	4,854,639.90	1.97
8,500,000	Dexia S.A.	EUR	0.010%	22/01/2027	8,138,970.41	3.30
1,500,000	Dexia S.A.	EUR	3.125%	01/06/2028	1,523,520.80	0.62
3,000,000	French Republic Government Bond OAT	EUR	0.000%	25/02/2027	2,879,992.23	1.17
11,000,000	French Republic Government Bond OAT	EUR	2.750%	25/10/2027	11,126,132.27	4.50
18,100,000	French Republic Government Bond OAT	EUR	0.750%	25/02/2028	17,297,289.25	7.00
1,500,000	French Republic Government Bond OAT	EUR	2.400%	24/09/2028	1,495,421.04	0.60
3,000,000	Societe Generale S.A.	EUR	4.250%	28/09/2026	3,071,568.33	1.24
					50,387,534.23	20.40
Germany						
290,000	Volkswagen Financial Services AG	EUR	3.750%	10/09/2026	294,205.93	0.12
2,777,000	Volkswagen Leasing GmbH	EUR	3.625%	11/10/2026	2,813,334.57	1.14
					3,107,540.50	1.26
Italy						
7,000,000	Italy Buoni Poliennali Del Tesoro	EUR	3.600%	29/09/2025	7,044,423.68	2.85
9,950,000	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/2026	10,155,171.09	4.11
3,800,000	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/04/2026	3,720,938.80	1.51
1,900,000	Italy Buoni Poliennali Del Tesoro	EUR	3.800%	15/04/2026	1,930,866.17	0.78
8,000,000	Italy Buoni Poliennali Del Tesoro	EUR	3.850%	15/09/2026	8,184,930.48	3.32
12,500,000	Italy Buoni Poliennali Del Tesoro	EUR	3.450%	15/07/2027	12,815,976.25	5.19
18,000,000	Italy Buoni Poliennali Del Tesoro	EUR	2.700%	15/10/2027	18,147,139.56	7.35
					61,999,446.03	25.11
Japan						
3,000,000	Mizuho Financial Group, Inc.	EUR	1.598%	10/04/2028	2,887,045.68	1.17
Netherlands						
5,000,000	ING Groep NV ^(a)	EUR	2.125%	23/05/2026	4,995,922.55	2.02
2,000,000	Netherlands Government Bond	EUR	0.750%	15/07/2028	1,906,627.14	0.77
1,000,000	Toyota Motor Finance Netherlands BV	EUR	3.375%	13/01/2026	1,006,577.23	0.41
2,000,000	Toyota Motor Finance Netherlands BV	EUR	3.125%	11/01/2027	2,017,855.94	0.82
3,000,000	Volkswagen International Finance NV	EUR	3.875%	29/03/2026	3,036,203.19	1.23
					12,963,186.05	5.25
New Zealand						
2,000,000	ANZ New Zealand Int'l Ltd./London	EUR	0.200%	23/09/2027	1,876,901.98	0.76
2,000,000	Westpac Securities NZ Ltd./London	EUR	0.427%	14/12/2026	1,925,936.76	0.78
5,000,000	Westpac Securities NZ Ltd./London	EUR	0.100%	13/07/2027	4,706,017.55	1.91
					8,508,856.29	3.45
Spain						
1,500,000	Banco Santander S.A. ^(a)	EUR	3.625%	27/09/2026	1,506,525.18	0.61
1,500,000	Spain Government Bond	EUR	0.000%	31/05/2025	1,494,041.64	0.60
19,800,000	Spain Government Bond	EUR	2.800%	31/05/2026	19,947,433.77	8.08
4,500,000	Spain Government Bond	EUR	5.900%	30/07/2026	4,723,866.36	1.91

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 EUR	% of NAV

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

Bonds - 91.52% (continued)

Spain (continued)

6,000,000	Spain Government Bond	EUR	2.500%	31/05/2027	6,038,404.86	2.45
10,000,000	Spain Government Bond	EUR	0.800%	30/07/2027	9,687,313.00	3.92
					43,397,584.81	17.57

Sweden

2,500,000	Svenska Handelsbanken AB ^(a)	EUR	2.976%	17/02/2028	2,501,741.68	1.01

Switzerland

5,000,000	UBS AG/London	EUR	5.500%	20/08/2026	5,186,311.85	2.10
500,000	UBS Group AG ^(a)	EUR	2.125%	13/10/2026	498,493.54	0.20
					5,684,805.39	2.30

United Kingdom

3,000,000	Lloyds Bank Corporate Markets PLC	EUR	2.375%	09/04/2026	2,995,693.02	1.21

United States

2,000,000	Citigroup, Inc.	EUR	2.125%	10/09/2026	1,988,413.30	0.81
3,000,000	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	2,918,814.87	1.18
2,000,000	JPMorgan Chase & Co.	EUR	2.875%	24/05/2028	2,005,469.92	0.81
2,000,000	National Grid North America, Inc.	EUR	4.151%	12/09/2027	2,061,688.24	0.84
2,500,000	Toyota Motor Credit Corp.	EUR	0.250%	16/07/2026	2,427,602.28	0.98
1,000,000	Wells Fargo & Co.	EUR	1.625%	02/06/2025	998,150.04	0.40
					12,400,138.65	5.02

TOTAL BONDS					225,999,090.85	91.52

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of 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 - 7.11%

France

2,000,000	France Treasury Bill BTF	EUR	0.000%	13/08/2025	1,983,421.54	0.80
3,000,000	France Treasury Bill BTF	EUR	0.000%	08/10/2025	2,965,473.78	1.20
500,000	France Treasury Bill BTF	EUR	0.000%	28/01/2026	490,967.71	0.20
					5,439,863.03	2.20

Italy

12,300,000	Italy Buoni Ordinari del Tesoro BOT	EUR	0.000%	12/12/2025	12,114,131.87	4.91

TOTAL MONEY MARKET INSTRUMENTS					17,553,994.90	7.11

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					243,553,085.75	98.63

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					243,553,085.75	98.63

Futures Contracts - (0.01)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
220	Euro-Schatz Futures 06/06/2025	Long	23,530,100.00	(17,600.00)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(17,600.00)	(0.01)

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

GOLDMAN SACHS EURO SHORT DURATION BOND

	Market Value EUR	% of NAV
INVESTMENTS	243,535,485.75	98.62
OTHER ASSETS AND LIABILITIES	3,409,936.72	1.38
TOTAL NET ASSETS	246,945,422.47	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 98.00%						
Australia						
1,310,000	Commonwealth Bank of Australia ^(a)	EUR	4.266%	04/06/2034	1,335,762.83	0.10
7,582,000	National Australia Bank Ltd.	EUR	3.125%	28/02/2030	7,608,455.42	0.58
3,921,000	Toyota Finance Australia Ltd.	EUR	3.386%	18/03/2030	3,957,520.98	0.30
1,100,000	Transurban Finance Co. Pty Ltd.	EUR	1.750%	29/03/2028	1,063,984.63	0.08
					13,965,723.86	1.06
Austria						
6,400,000	Erste Group Bank AG ^(a)	EUR	0.100%	16/11/2028	5,955,596.61	0.45
3,600,000	Erste Group Bank AG ^(a)	EUR	1.000%	10/06/2030	3,582,462.28	0.27
4,600,000	Erste Group Bank AG ^(a)	EUR	4.000%	16/01/2031	4,755,175.30	0.36
9,800,000	Erste Group Bank AG ^(a)	EUR	3.250%	26/06/2031	9,786,581.84	0.74
2,000,000	Erste Group Bank AG ^(a)	EUR	1.625%	08/09/2031	1,962,511.72	0.15
100,000	Erste Group Bank AG ^(a)	EUR	0.875%	15/11/2032	94,034.07	0.01
3,300,000	Erste Group Bank AG ^(a)	EUR	3.250%	14/01/2033	3,234,355.67	0.24
1,800,000	Erste Group Bank AG ^(a)	EUR	4.000%	15/01/2035	1,803,877.72	0.14
300,000	Raiffeisen Bank International AG ^(a)	EUR	2.875%	18/06/2032	293,481.34	0.02
					31,468,076.55	2.38
Belgium						
2,300,000	Belfius Bank S.A.	EUR	3.625%	11/06/2030	2,348,996.58	0.18
1,800,000	KBC Group NV ^(a)	EUR	4.375%	23/11/2027	1,845,320.45	0.14
500,000	KBC Group NV ^(a)	EUR	4.250%	28/11/2029	518,090.33	0.04
7,500,000	KBC Group NV ^(a)	EUR	4.375%	19/04/2030	7,815,785.85	0.59
4,500,000	KBC Group NV	EUR	3.000%	25/08/2030	4,431,610.62	0.33
3,600,000	KBC Group NV ^(a)	EUR	0.625%	07/12/2031	3,466,667.48	0.26
1,400,000	Proximus SADP	EUR	4.000%	08/03/2030	1,449,180.22	0.11
1,300,000	Solvay S.A.	EUR	4.250%	03/10/2031	1,333,470.37	0.10
					23,209,121.90	1.75
Canada						
3,000,000	Bank of Montreal ^(a)	EUR	3.750%	10/07/2030	3,049,137.00	0.23
708,000	Federation des Caisses Desjardins du Quebec	EUR	3.467%	05/09/2029	718,943.63	0.06
10,672,000	Royal Bank of Canada ^(a)	EUR	3.250%	22/01/2031	10,619,136.25	0.80
					14,387,216.88	1.09
Czech Republic						
1,800,000	Ceska sporitelna AS ^(a)	EUR	5.943%	29/06/2027	1,863,000.00	0.14
1,500,000	Ceska sporitelna AS ^(a)	EUR	5.737%	08/03/2028	1,570,305.00	0.12
1,100,000	Ceska sporitelna AS ^(a)	EUR	4.570%	03/07/2031	1,146,282.50	0.09
					4,579,587.50	0.35
Denmark						
5,000,000	Danske Bank A/S ^(a)	EUR	4.750%	21/06/2030	5,295,817.65	0.40
7,000,000	Danske Bank A/S ^(a)	EUR	3.875%	09/01/2032	7,126,579.88	0.54
5,055,000	Danske Bank A/S ^(a)	EUR	3.250%	14/01/2033	4,998,437.68	0.38
2,127,000	Danske Bank A/S ^(a)	EUR	3.750%	19/11/2036	2,085,421.79	0.16
3,614,000	Jyske Bank A/S ^(a)	EUR	3.625%	29/04/2031	3,625,255.98	0.27
1,521,000	Orsted AS ^(a)	EUR	5.125%	14/03/2024	1,531,245.09	0.11
					24,662,758.07	1.86
Finland						
2,938,000	Fingrid OYJ	EUR	2.750%	04/12/2029	2,914,045.63	0.22
3,584,000	Fingrid OYJ	EUR	3.250%	20/03/2034	3,540,315.02	0.27
1,273,000	Metso OYJ	EUR	4.875%	07/12/2027	1,332,859.69	0.10
355,000	Metso OYJ	EUR	0.875%	26/05/2028	332,631.01	0.02
3,000,000	Metso OYJ	EUR	4.375%	22/11/2030	3,143,658.03	0.24
3,857,000	Neste OYJ	EUR	3.750%	20/03/2030	3,869,881.18	0.29

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.00% (continued)						
Finland (continued)						
3,613,000	Neste OYJ	EUR	3.875%	21/05/2031	3,620,633.19	0.27
7,003,000	Nordea Bank Abp	EUR	3.000%	28/10/2031	6,829,241.28	0.52
3,600,000	Nordea Bank Abp ^(a)	EUR	4.125%	29/05/2035	3,668,718.46	0.28
2,694,000	OP Corporate Bank PLC ^(a)	EUR	1.625%	09/06/2030	2,683,106.08	0.20
1,095,000	UPM-Kymmene OYJ	EUR	0.125%	19/11/2028	992,768.02	0.07
4,000,000	UPM-Kymmene OYJ	EUR	3.375%	29/08/2034	3,937,710.24	0.30
					36,865,567.83	2.78
France						
2,000,000	Air Liquide Finance S.A.	EUR	2.875%	16/09/2032	1,947,393.12	0.15
3,500,000	Air Liquide Finance S.A.	EUR	3.375%	29/05/2034	3,503,333.12	0.26
2,100,000	Alstom S.A. ^(a)	EUR	5.868%	Perpetual	2,180,070.38	0.16
1,000,000	Alstom S.A.	EUR	0.000%	11/01/2029	893,652.69	0.07
2,100,000	Banque Federative du Credit Mutuel S.A.	EUR	3.875%	26/01/2028	2,154,613.55	0.16
500,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	19/07/2028	455,549.45	0.03
3,300,000	Banque Federative du Credit Mutuel S.A.	EUR	0.625%	03/11/2028	3,019,454.72	0.23
2,500,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	13/03/2029	2,593,320.45	0.20
4,600,000	Banque Federative du Credit Mutuel S.A.	EUR	4.375%	02/05/2030	4,769,867.37	0.36
1,500,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	18/09/2030	1,564,101.38	0.12
700,000	Banque Federative du Credit Mutuel S.A.	EUR	0.625%	21/02/2031	589,573.56	0.04
2,500,000	Banque Federative du Credit Mutuel S.A.	EUR	3.500%	15/05/2031	2,512,383.45	0.19
2,400,000	Banque Federative du Credit Mutuel S.A.	EUR	4.750%	10/11/2031	2,538,658.25	0.19
1,900,000	Banque Federative du Credit Mutuel S.A.	EUR	1.125%	19/11/2031	1,577,996.63	0.12
5,800,000	Banque Federative du Credit Mutuel S.A. ^(a)	EUR	3.875%	16/06/2032	5,845,281.99	0.44
500,000	Banque Federative du Credit Mutuel S.A.	EUR	5.125%	13/01/2033	529,552.14	0.04
4,800,000	Banque Federative du Credit Mutuel S.A.	EUR	3.750%	01/02/2033	4,847,143.15	0.37
3,000,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	14/06/2033	3,104,875.62	0.23
5,100,000	BNP Paribas S.A. ^(a)	EUR	0.500%	19/02/2028	4,873,214.42	0.37
2,400,000	BNP Paribas S.A. ^(a)	EUR	0.500%	30/05/2028	2,278,721.86	0.17
1,500,000	BNP Paribas S.A. ^(a)	EUR	2.750%	25/07/2028	1,493,721.27	0.11
800,000	BNP Paribas S.A. ^(a)	EUR	3.875%	23/02/2029	821,321.31	0.06
3,500,000	BNP Paribas S.A.	EUR	3.625%	01/09/2029	3,548,079.68	0.27
1,500,000	BNP Paribas S.A. ^(a)	EUR	0.500%	19/01/2030	1,350,100.19	0.10
3,100,000	BNP Paribas S.A. ^(a)	EUR	0.875%	11/07/2030	2,787,170.91	0.21
1,300,000	BNP Paribas S.A. ^(a)	EUR	2.375%	20/11/2030	1,293,026.28	0.10
7,200,000	BNP Paribas S.A. ^(a)	EUR	3.583%	15/01/2031	7,205,007.38	0.54
500,000	BNP Paribas S.A. ^(a)	EUR	4.042%	10/01/2032	509,190.00	0.04
6,200,000	BNP Paribas S.A. ^(a)	EUR	1.125%	15/01/2032	5,962,550.48	0.45
1,200,000	BNP Paribas S.A. ^(a)	EUR	2.500%	31/03/2032	1,179,114.78	0.09
2,400,000	BNP Paribas S.A. ^(a)	EUR	4.125%	26/09/2032	2,498,286.60	0.19
500,000	BNP Paribas S.A. ^(a)	EUR	4.750%	13/11/2032	527,319.79	0.04
2,300,000	BPCE S.A.	EUR	4.125%	10/07/2028	2,390,969.28	0.18
3,000,000	BPCE S.A. ^(a)	EUR	4.125%	08/03/2033	3,037,669.08	0.23
500,000	CNP Assurances SACA ^(a)	EUR	2.500%	30/06/2051	460,114.73	0.04
3,000,000	Covivio S.A./France	EUR	4.625%	05/06/2032	3,142,065.99	0.24
1,000,000	Credit Agricole Assurances S.A.	EUR	2.000%	17/07/2030	913,567.30	0.07
4,300,000	Credit Agricole S.A. ^(a)	EUR	1.625%	05/06/2030	4,288,289.68	0.32
1,600,000	Credit Agricole S.A. ^(a)	EUR	3.750%	23/01/2031	1,620,272.16	0.12
4,700,000	Credit Agricole S.A.	EUR	3.875%	20/04/2031	4,836,852.39	0.37
1,000,000	Credit Agricole S.A. ^(a)	EUR	5.500%	28/08/2033	1,055,246.11	0.08
1,000,000	Credit Mutuel Arkea S.A.	EUR	0.010%	28/01/2026	978,741.92	0.07
1,000,000	Credit Mutuel Arkea S.A.	EUR	0.875%	07/05/2027	963,033.95	0.07
3,200,000	Credit Mutuel Arkea S.A.	EUR	3.375%	19/09/2027	3,245,943.94	0.25
100,000	Credit Mutuel Arkea S.A. ^(a)	EUR	4.810%	15/05/2035	103,033.14	0.01

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GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.00% (continued)						
France (continued)						
1,000,000	Elis S.A.	EUR	1.625%	03/04/2028	957,716.62	0.07
2,700,000	Elis S.A.	EUR	3.750%	21/03/2030	2,724,100.44	0.21
1,900,000	Engie S.A.	EUR	4.250%	11/01/2043	1,851,298.38	0.14
1,200,000	Klepierre S.A.	EUR	3.875%	23/09/2033	1,205,440.98	0.09
4,000,000	Legrand S.A.	EUR	3.625%	19/03/2035	4,017,691.48	0.30
2,900,000	LVMH Moët Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	2,942,460.26	0.22
400,000	Orange S.A. ^(a)	EUR	2.375%	Perpetual	399,826.32	0.03
1,500,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	1,599,166.59	0.12
800,000	Praemia Healthcare SACA	EUR	1.375%	17/09/2030	708,603.55	0.05
5,867,000	RCI Banque S.A.	EUR	4.500%	06/04/2027	6,033,365.41	0.46
3,015,000	RCI Banque S.A.	EUR	3.500%	17/01/2028	3,043,606.20	0.23
870,000	RCI Banque S.A.	EUR	4.875%	14/06/2028	911,395.70	0.07
1,266,000	RCI Banque S.A.	EUR	4.875%	02/10/2029	1,337,458.90	0.10
3,500,000	Sanofi S.A.	EUR	2.750%	11/03/2031	3,454,817.77	0.26
4,200,000	Schneider Electric SE	EUR	3.000%	03/09/2030	4,200,851.26	0.32
5,200,000	Schneider Electric SE	EUR	3.500%	12/06/2033	5,266,305.56	0.40
2,800,000	Societe Generale S.A. ^(a)	EUR	4.250%	06/12/2030	2,873,831.44	0.22
1,600,000	Societe Generale S.A. ^(a)	EUR	4.875%	21/11/2031	1,687,608.91	0.13
1,000,000	Societe Generale S.A.	EUR	5.625%	02/06/2033	1,080,393.24	0.08
3,000,000	Societe Generale SFH S.A.	EUR	1.750%	05/05/2034	2,655,294.90	0.20
1,200,000	Veolia Environnement S.A.	EUR	0.800%	15/01/2032	1,013,330.50	0.08
					157,954,010.05	11.93
Germany						
5,600,000	Allianz SE ^(a)	EUR	4.252%	05/07/2052	5,640,150.10	0.43
2,000,000	Allianz SE ^(a)	EUR	4.851%	26/07/2054	2,076,563.50	0.16
7,500,000	Allianz SE ^(a)	EUR	4.431%	25/07/2055	7,478,409.08	0.56
3,000,000	Amprion GmbH	EUR	3.971%	22/09/2032	3,070,596.15	0.23
1,000,000	Commerzbank AG ^(a)	EUR	5.250%	25/03/2029	1,061,293.07	0.08
2,300,000	Commerzbank AG ^(a)	EUR	4.875%	16/10/2034	2,373,322.02	0.18
1,800,000	Commerzbank AG ^(a)	EUR	3.875%	15/10/2035	1,757,176.27	0.13
3,831,000	Deutsche Post AG	EUR	3.000%	24/03/2030	3,852,044.68	0.29
4,337,000	Deutsche Post AG	EUR	4.000%	24/03/2040	4,329,004.52	0.33
8,086,000	Deutsche Telekom AG	EUR	3.000%	03/02/2032	7,994,433.17	0.60
4,456,000	E.ON SE	EUR	4.000%	16/01/2040	4,376,671.48	0.33
1,430,000	E.ON SE	EUR	4.125%	25/03/2044	1,396,737.08	0.11
1,400,000	Eurogrid GmbH	EUR	3.075%	18/10/2027	1,410,146.84	0.11
4,000,000	Eurogrid GmbH	EUR	1.500%	18/04/2028	3,843,772.72	0.29
1,500,000	Eurogrid GmbH	EUR	3.279%	05/09/2031	1,478,814.48	0.11
5,200,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	5,132,519.70	0.39
1,772,000	Knorr-Bremse AG	EUR	3.000%	30/09/2029	1,771,246.85	0.13
2,351,000	Knorr-Bremse AG	EUR	3.250%	30/09/2032	2,352,794.38	0.18
900,000	LEG Immobilien SE	EUR	0.875%	17/01/2029	822,963.31	0.06
900,000	LEG Immobilien SE	EUR	0.750%	30/06/2031	749,278.61	0.06
1,000,000	LEG Immobilien SE	EUR	1.000%	19/11/2032	806,336.84	0.06
1,200,000	Merck KGaA ^(a)	EUR	1.625%	09/09/2080	1,173,796.46	0.09
2,600,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ^(a)	EUR	4.250%	26/05/2044	2,612,548.80	0.20
900,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ^(a)	EUR	3.250%	26/05/2049	886,534.25	0.07
2,800,000	Robert Bosch GmbH	EUR	3.625%	02/06/2030	2,850,043.90	0.21
4,000,000	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	4,161,607.60	0.31
800,000	Schaeffler AG	EUR	2.750%	12/10/2025	797,406.30	0.06
2,400,000	Schaeffler AG	EUR	4.500%	28/03/2030	2,347,814.35	0.18

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GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.00% (continued)						
Germany (continued)						
3,475,000	Symrise AG	EUR	1.250%	29/11/2025	3,443,091.72	0.26
1,659,000	Symrise AG	EUR	1.375%	01/07/2027	1,614,213.47	0.12
1,100,000	Vonovia SE	EUR	0.375%	16/06/2027	1,042,274.28	0.08
3,600,000	Vonovia SE	EUR	0.625%	07/10/2027	3,405,069.00	0.26
3,400,000	Vonovia SE	EUR	0.250%	01/09/2028	3,098,291.04	0.23
1,500,000	Vonovia SE	EUR	0.500%	14/09/2029	1,340,611.80	0.10
3,300,000	Vonovia SE	EUR	0.625%	14/12/2029	2,916,109.78	0.22
3,000,000	Vonovia SE	EUR	1.000%	09/07/2030	2,655,748.98	0.20
500,000	Vonovia SE	EUR	5.000%	23/11/2030	534,887.76	0.04
400,000	Vonovia SE	EUR	0.625%	24/03/2031	335,549.74	0.02
1,700,000	Vonovia SE	EUR	0.750%	01/09/2032	1,365,509.51	0.10
2,100,000	Vonovia SE	EUR	4.250%	10/04/2034	2,118,599.18	0.16
400,000	Vonovia SE	EUR	1.625%	01/09/2051	219,896.78	0.02
1,900,000	ZF Finance GmbH	EUR	5.750%	03/08/2026	1,931,451.57	0.15
					104,625,331.12	7.90
Greece						
1,941,000	Piraeus Bank S.A. ^(a)	EUR	4.625%	17/07/2029	2,008,787.95	0.15
Hungary						
1,700,000	OTP Bank Nyrt ^(a)	EUR	6.125%	05/10/2027	1,768,773.50	0.13
Iceland						
1,000,000	Arion Banki HF	EUR	7.250%	25/05/2026	1,049,379.81	0.08
1,125,000	Arion Banki HF	EUR	4.625%	21/11/2028	1,168,881.46	0.09
1,763,000	Landsbankinn HF	EUR	6.375%	12/03/2027	1,868,740.23	0.14
					4,087,001.50	0.31
Ireland						
1,364,000	AIB Group PLC ^(a)	EUR	0.500%	17/11/2027	1,313,915.37	0.10
2,080,000	AIB Group PLC ^(a)	EUR	2.250%	04/04/2028	2,051,002.68	0.15
1,500,000	AIB Group PLC ^(a)	EUR	4.625%	23/07/2029	1,567,866.95	0.12
1,500,000	AIB Group PLC ^(a)	EUR	2.875%	30/05/2031	1,492,830.44	0.11
913,000	AIB Group PLC ^(a)	EUR	4.625%	20/05/2035	931,770.17	0.07
10,825,000	Atlas Copco Finance DAC	EUR	0.750%	08/02/2032	9,212,476.28	0.70
4,862,000	Atlas Copco Finance DAC	EUR	3.500%	01/04/2035	4,845,326.89	0.37
1,453,000	Bank of Ireland Group PLC ^(a)	EUR	0.375%	10/05/2027	1,413,974.85	0.11
2,201,000	Bank of Ireland Group PLC ^(a)	EUR	5.000%	04/07/2031	2,351,388.61	0.18
4,528,000	CRH SMW Finance DAC	EUR	4.000%	11/07/2027	4,659,677.05	0.35
4,000,000	Eaton Capital ULC	EUR	0.577%	08/03/2030	3,536,720.16	0.27
2,350,000	Kerry Group Financial Services Unltd Co.	EUR	0.625%	20/09/2029	2,114,768.34	0.16
10,100,000	Linde PLC	EUR	3.400%	14/02/2036	9,790,607.41	0.74
3,000,000	Permanent TSB Group Holdings PLC ^(a)	EUR	6.625%	25/04/2028	3,211,243.38	0.24
2,100,000	Permanent TSB Group Holdings PLC ^(a)	EUR	6.625%	30/06/2029	2,305,327.48	0.17
1,686,000	Permanent TSB Group Holdings PLC ^(a)	EUR	4.250%	10/07/2030	1,732,991.70	0.13
1,950,000	Smurfit Kappa Treasury ULC	EUR	1.500%	15/09/2027	1,896,153.44	0.14
2,397,000	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/2032	2,375,196.03	0.18
1,115,000	Vodafone International Financing DAC	EUR	3.750%	02/12/2034	1,116,539.16	0.08
					57,919,776.39	4.37
Italy						
1,000,000	Autostrade per l'Italia SpA	EUR	1.625%	25/01/2028	964,906.83	0.07
1,000,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	960,214.47	0.07
4,870,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	5,121,680.58	0.39
5,000,000	Autostrade per l'Italia SpA	EUR	5.125%	14/06/2033	5,305,693.65	0.40
3,622,000	Banca Monte dei Paschi di Siena SpA ^(a)	EUR	3.625%	27/11/2030	3,622,351.66	0.27
2,000,000	Enel SpA ^(a)	EUR	1.375%	Perpetual	1,885,939.68	0.14
2,536,000	Enel SpA ^(a)	EUR	6.375%	Perpetual	2,704,364.94	0.20

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GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.00% (continued)						
Italy (continued)						
3,155,000	Infrastrutture Wireless Italiane SpA	EUR	3.750%	01/04/2030	3,148,902.71	0.24
1,250,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	1,176,715.08	0.09
758,000	Intesa Sanpaolo SpA	EUR	1.750%	20/03/2028	734,121.34	0.06
500,000	Intesa Sanpaolo SpA	EUR	1.750%	04/07/2029	472,573.28	0.04
850,000	Intesa Sanpaolo SpA	USD	4.000%	23/09/2029	755,157.77	0.06
2,930,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	3,139,358.26	0.24
13,431,000	Intesa Sanpaolo SpA	EUR	5.125%	29/08/2031	14,615,732.93	1.10
1,000,000	Intesa Sanpaolo SpA ^(a)	EUR	3.850%	16/09/2032	1,001,890.59	0.08
4,481,000	Prysmian SpA	EUR	3.875%	28/11/2031	4,476,327.89	0.34
2,000,000	Terna - Rete Elettrica Nazionale ^(a)	EUR	2.375%	Perpetual	1,918,120.14	0.14
6,262,000	Terna - Rete Elettrica Nazionale	EUR	3.500%	17/01/2031	6,310,150.83	0.48
6,076,000	UniCredit SpA ^(a)	EUR	3.300%	16/07/2029	6,076,869.66	0.46
2,548,000	UniCredit SpA	EUR	4.200%	11/06/2034	2,573,753.73	0.19
					66,964,826.02	5.06
Japan						
4,500,000	Asahi Group Holdings Ltd.	EUR	0.336%	19/04/2027	4,295,427.84	0.33
4,925,000	Asahi Group Holdings Ltd.	EUR	0.541%	23/10/2028	4,540,190.49	0.34
2,000,000	Asahi Group Holdings Ltd.	EUR	3.384%	16/04/2029	2,025,367.16	0.15
2,000,000	East Japan Railway Co.	EUR	3.245%	08/09/2030	2,018,445.88	0.15
1,778,000	East Japan Railway Co.	EUR	3.976%	05/09/2032	1,853,625.90	0.14
3,160,000	East Japan Railway Co.	EUR	1.850%	13/04/2033	2,816,005.28	0.21
4,000,000	East Japan Railway Co.	EUR	3.533%	04/09/2036	3,927,162.92	0.30
2,913,000	Mitsubishi UFJ Financial Group, Inc. ^(a)	EUR	4.636%	07/06/2031	3,089,387.39	0.23
2,500,000	Mitsubishi UFJ Financial Group, Inc. ^(a)	EUR	3.556%	05/09/2032	2,494,031.78	0.19
2,000,000	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/2027	2,036,065.82	0.15
3,292,000	Mizuho Financial Group, Inc. ^(a)	EUR	3.295%	13/05/2033	3,202,165.67	0.24
9,520,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/2026	9,465,545.89	0.72
4,500,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	4,459,492.08	0.34
3,600,000	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/2032	3,140,014.39	0.24
					49,362,928.49	3.73
Luxembourg						
800,000	Aroundtown S.A.	EUR	1.625%	31/01/2028	757,781.76	0.06
7,522,000	Becton Dickinson Euro Finance Sarl	EUR	4.029%	07/06/2036	7,517,711.03	0.57
1,300,000	Blackstone Property Partners Europe Holdings Sarl	EUR	3.625%	29/10/2029	1,285,133.98	0.10
1,200,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	1,065,454.60	0.08
2,990,000	CNH Industrial Finance Europe S.A.	EUR	1.875%	19/01/2026	2,969,229.76	0.22
8,194,000	DH Europe Finance II Sarl	EUR	0.750%	18/09/2031	6,990,253.47	0.53
687,000	John Deere Cash Management SARL	EUR	2.200%	02/04/2032	647,575.68	0.05
1,500,000	Logicor Financing Sarl	EUR	1.500%	13/07/2026	1,474,566.06	0.11
2,689,000	Logicor Financing Sarl	EUR	1.625%	15/07/2027	2,588,749.40	0.19
800,000	Logicor Financing Sarl	EUR	0.875%	14/01/2031	674,998.44	0.05
8,635,000	Medtronic Global Holdings SCA	EUR	0.375%	15/10/2028	7,938,616.44	0.60
4,000,000	Medtronic Global Holdings SCA	EUR	1.625%	07/03/2031	3,669,078.76	0.28
3,810,000	Medtronic Global Holdings SCA	EUR	3.375%	15/10/2034	3,742,904.26	0.28
1,000,000	Medtronic Global Holdings SCA	EUR	1.500%	02/07/2039	736,324.26	0.06
1,000,000	Medtronic Global Holdings SCA	EUR	1.375%	15/10/2040	691,727.30	0.05
5,985,000	Nestle Finance International Ltd.	EUR	3.125%	28/10/2036	5,708,939.06	0.43
6,000,000	Prologis International Funding II S.A.	EUR	3.625%	07/03/2030	6,086,368.20	0.46
180,000	Prologis International Funding II S.A.	EUR	1.625%	17/06/2032	156,868.57	0.01
3,000,000	Prologis International Funding II S.A.	EUR	4.375%	01/07/2036	3,032,754.36	0.23

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GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.00% (continued)						
Luxembourg (continued)						
1,567,000	SES S.A.	EUR	1.625%	22/03/2026	1,546,123.97	0.12
					59,281,159.36	4.48
Netherlands						
700,000	ABN AMRO Bank NV	EUR	3.875%	15/01/2032	707,217.82	0.05
3,000,000	ABN AMRO Bank NV ^(a)	EUR	5.500%	21/09/2033	3,170,222.22	0.24
3,000,000	ABN AMRO Bank NV	EUR	0.400%	17/09/2041	1,831,036.62	0.14
3,700,000	Alliander NV ^(a)	EUR	1.625%	Perpetual	3,679,613.56	0.28
2,000,000	Alliander NV ^(a)	EUR	4.500%	Perpetual	2,021,445.36	0.15
1,000,000	Alliander NV	EUR	0.375%	10/06/2030	873,444.83	0.07
6,870,000	American Medical Systems Europe BV	EUR	3.500%	08/03/2032	6,869,407.60	0.52
2,000,000	American Medical Systems Europe BV	EUR	1.875%	08/03/2034	1,735,808.48	0.13
10,390,000	Argentum Netherlands BV for Swiss Re Ltd. ^(a)	USD	5.750%	15/08/2050	9,617,941.05	0.73
3,908,000	ASR Nederland NV ^(a)	EUR	6.500%	Perpetual	3,886,782.80	0.29
1,850,000	ASR Nederland NV ^(a)	EUR	6.625%	Perpetual	1,904,275.41	0.14
6,934,000	BMW International Investment BV	EUR	3.125%	27/08/2030	6,887,641.98	0.52
1,221,000	BMW International Investment BV	EUR	3.500%	22/01/2033	1,208,960.50	0.09
1,600,000	Brenntag Finance BV	EUR	0.500%	06/10/2029	1,427,657.62	0.11
6,500,000	Brenntag Finance BV	EUR	3.875%	24/04/2032	6,571,320.02	0.50
6,567,000	CNH Industrial NV	EUR	3.750%	11/06/2031	6,638,170.52	0.50
242,000	CTP NV	EUR	0.875%	20/01/2026	238,347.22	0.02
1,577,000	CTP NV	EUR	0.750%	18/02/2027	1,512,046.51	0.11
2,007,000	CTP NV	EUR	4.750%	05/02/2030	2,076,563.90	0.16
1,800,000	CTP NV	EUR	1.500%	27/09/2031	1,538,834.53	0.12
3,000,000	Daimler Truck International Finance BV	EUR	3.375%	23/09/2030	3,005,072.55	0.23
2,895,000	Danfoss Finance I BV	EUR	0.375%	28/10/2028	2,640,180.16	0.20
10,451,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	10,870,825.14	0.82
970,000	Digital Dutch Finco BV	EUR	1.500%	15/03/2030	881,758.67	0.07
200,000	Digital Dutch Finco BV	EUR	1.250%	01/02/2031	174,427.18	0.01
1,360,000	DSM BV	EUR	0.625%	23/06/2032	1,137,592.02	0.09
10,353,000	DSM BV	EUR	3.625%	02/07/2034	10,348,863.25	0.78
2,698,000	DSM BV	EUR	3.375%	25/02/2036	2,606,971.42	0.20
5,700,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	6,541,397.12	0.49
3,000,000	EDP Finance BV	EUR	1.875%	21/09/2029	2,833,121.25	0.21
700,000	EDP Finance BV	EUR	3.875%	11/03/2030	720,918.80	0.05
1,236,000	ELM BV for Swiss Reinsurance Co. Ltd. ^(a)	EUR	2.600%	Perpetual	1,231,982.32	0.09
4,500,000	enBW International Finance BV	EUR	3.500%	22/07/2031	4,531,036.05	0.34
7,000,000	enBW International Finance BV	EUR	4.300%	23/05/2034	7,268,342.13	0.55
6,988,000	Enel Finance International NV ^(b)	EUR	0.750%	17/06/2030	6,149,506.32	0.46
7,581,000	Enel Finance International NV	EUR	3.000%	24/02/2031	7,413,860.40	0.56
983,000	Enel Finance International NV	EUR	0.875%	28/09/2034	755,849.20	0.06
3,000,000	Enel Finance International NV	EUR	4.500%	20/02/2043	2,987,657.97	0.23
2,500,000	Enexis Holding NV	EUR	0.750%	02/07/2031	2,160,126.10	0.16
9,979,000	Enexis Holding NV	EUR	0.625%	17/06/2032	8,320,216.08	0.63
800,000	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/2025	790,420.82	0.06
458,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	420,400.76	0.03
1,037,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	892,627.36	0.07
500,000	Iberdrola International BV ^(a)	EUR	1.825%	Perpetual	453,339.25	0.03
2,500,000	ING Groep NV ^(a)	EUR	4.875%	14/11/2027	2,581,540.70	0.19
700,000	ING Groep NV ^(a)	EUR	0.375%	29/09/2028	655,995.40	0.05
1,700,000	ING Groep NV ^(a)	EUR	0.250%	18/02/2029	1,562,140.56	0.12
1,000,000	ING Groep NV ^(a)	EUR	4.500%	23/05/2029	1,040,497.53	0.08
500,000	ING Groep NV ^(a)	EUR	0.250%	01/02/2030	445,448.80	0.03

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GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.00% (continued)						
Netherlands (continued)						
12,800,000	ING Groep NV ^(a)	EUR	3.500%	03/09/2030	12,854,735.87	0.97
2,000,000	ING Groep NV ^(a)	EUR	1.000%	13/11/2030	1,973,362.92	0.15
900,000	ING Groep NV ^(a)	EUR	0.875%	29/11/2030	807,647.26	0.06
3,400,000	ING Groep NV ^(a)	EUR	2.125%	26/05/2031	3,366,583.00	0.25
500,000	ING Groep NV ^(a)	EUR	0.875%	09/06/2032	475,763.48	0.04
1,100,000	ING Groep NV ^(a)	EUR	5.000%	20/02/2035	1,149,374.08	0.09
8,200,000	ING Groep NV ^(a)	EUR	4.250%	26/08/2035	8,268,342.33	0.62
1,196,000	JDE Peet's NV	EUR	4.500%	23/01/2034	1,239,963.58	0.09
3,828,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	3,849,644.01	0.29
3,800,000	Koninklijke KPN NV	EUR	3.375%	17/02/2035	3,665,719.29	0.28
3,300,000	Koninklijke KPN NV	EUR	3.875%	16/02/2036	3,282,652.56	0.25
3,200,000	Linde Finance BV	EUR	0.550%	19/05/2032	2,634,769.44	0.20
1,000,000	NIBC Bank NV	EUR	0.250%	09/09/2026	965,455.53	0.07
1,100,000	NIBC Bank NV	EUR	6.000%	16/11/2028	1,207,921.17	0.09
4,124,000	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/2034	4,107,202.82	0.31
985,000	RELX Finance BV	EUR	3.750%	12/06/2031	1,009,885.79	0.08
3,120,000	RELX Finance BV	EUR	3.375%	20/03/2033	3,076,868.96	0.23
10,000,000	Roche Finance Europe BV	EUR	3.586%	04/12/2036	10,027,142.40	0.76
1,044,000	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/2028	973,662.86	0.07
1,000,000	Sartorius Finance BV	EUR	4.375%	14/09/2029	1,044,154.45	0.08
1,000,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	1,044,612.71	0.08
4,400,000	Siemens Financieringsmaatschappij NV	EUR	3.375%	22/02/2037	4,279,430.10	0.32
1,100,000	Signify NV	EUR	2.375%	11/05/2027	1,088,028.24	0.08
1,520,000	Swisscom Finance BV	EUR	3.875%	29/05/2044	1,459,239.40	0.11
3,874,000	TenneT Holding BV ^(a)	EUR	4.625%	Perpetual	3,931,180.36	0.30
2,000,000	Thermo Fisher Scientific Finance I BV	EUR	1.125%	18/10/2033	1,662,386.92	0.13
1,110,000	Toyota Motor Finance Netherlands BV	EUR	3.500%	13/01/2028	1,131,469.50	0.09
3,709,000	Toyota Motor Finance Netherlands BV	EUR	3.125%	21/04/2028	3,740,760.95	0.28
1,850,000	Toyota Motor Finance Netherlands BV	EUR	3.125%	11/07/2029	1,859,064.33	0.14
2,000,000	Unilever Finance Netherlands BV	EUR	3.250%	15/02/2032	2,007,649.26	0.15
3,000,000	Vesteda Finance BV	EUR	4.000%	07/05/2032	3,036,115.86	0.23
2,966,000	Wolters Kluwer NV	EUR	0.750%	03/07/2030	2,627,377.33	0.20
4,846,000	Wolters Kluwer NV	EUR	3.375%	20/03/2032	4,843,929.35	0.37
5,900,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	5,678,952.31	0.43
					260,189,902.28	19.65
New Zealand						
1,375,000	ANZ New Zealand Int'l Ltd./London	EUR	3.527%	24/01/2028	1,399,904.58	0.10
7,100,000	ASB Bank Ltd.	EUR	0.250%	08/09/2028	6,475,220.02	0.49
3,321,000	Bank of New Zealand	EUR	3.661%	17/07/2029	3,396,930.51	0.26
					11,272,055.11	0.85
Norway						
9,397,000	DNB Bank ASA ^(a)	EUR	3.625%	16/02/2027	9,474,260.44	0.72
3,049,000	DNB Bank ASA ^(a)	EUR	3.125%	21/09/2027	3,072,146.91	0.23
2,249,000	DNB Bank ASA ^(a)	EUR	4.500%	19/07/2028	2,328,449.10	0.18
4,116,000	DNB Bank ASA ^(a)	EUR	4.000%	14/03/2029	4,255,703.58	0.32
5,000,000	DNB Bank ASA ^(a)	EUR	4.625%	01/11/2029	5,257,541.60	0.40
5,519,000	DNB Bank ASA ^(a)	EUR	3.000%	29/11/2030	5,473,267.25	0.41
10,802,000	DNB Bank ASA ^(a)	EUR	3.000%	15/01/2031	10,762,271.54	0.81
2,245,000	DNB Bank ASA ^(a)	EUR	4.625%	28/02/2033	2,322,683.08	0.17
2,354,000	DNB Bank ASA ^(a)	EUR	3.750%	02/07/2035	2,356,521.20	0.18
2,233,000	Norsk Hydro ASA	EUR	3.625%	23/01/2032	2,227,236.00	0.17
5,300,000	SpareBank 1 Sor-Norge ASA	EUR	0.250%	09/11/2026	5,113,556.81	0.39
1,523,000	SpareBank 1 Sor-Norge ASA ^(a)	EUR	0.375%	15/07/2027	1,477,486.85	0.11

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GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.00% (continued)						
Norway (continued)						
3,900,000	SpareBank 1 Sor-Norge ASA	EUR	3.625%	12/03/2029	3,993,744.96	0.30
2,000,000	SpareBank 1 Sor-Norge ASA	EUR	3.375%	14/11/2029	2,024,520.08	0.15
2,000,000	Telenor ASA	EUR	4.250%	03/10/2035	2,098,649.82	0.16
					62,238,039.22	4.70
Portugal						
7,000,000	EDP S.A. ^(a)	EUR	1.700%	20/07/2080	6,958,808.50	0.53
Slovakia						
800,000	Slovenska Sporitelna AS ^(a)	EUR	5.375%	04/10/2028	837,964.00	0.06
South Korea						
1,988,000	Kookmin Bank	EUR	4.000%	13/04/2027	2,038,942.50	0.15
Spain						
2,000,000	Acciona Energia Financiacion Filiales S.A.	EUR	3.750%	25/04/2030	2,014,931.24	0.15
1,700,000	Banco Bilbao Vizcaya Argentaria S.A. ^(a)	EUR	0.125%	24/03/2027	1,659,224.43	0.12
3,500,000	Banco de Sabadell S.A. ^(a)	EUR	5.125%	10/11/2028	3,693,866.68	0.28
3,300,000	Banco Santander S.A. ^(a)	EUR	3.500%	09/01/2028	3,342,882.94	0.25
1,400,000	Banco Santander S.A.	EUR	0.200%	11/02/2028	1,296,134.25	0.10
500,000	Banco Santander S.A. ^(a)	EUR	3.500%	09/01/2030	507,047.42	0.04
4,700,000	Banco Santander S.A.	EUR	4.875%	18/10/2031	5,014,904.84	0.38
1,900,000	Banco Santander S.A.	EUR	3.500%	02/10/2032	1,865,723.54	0.14
2,200,000	Banco Santander S.A. ^(a)	EUR	5.750%	23/08/2033	2,334,292.22	0.18
1,100,000	Bankinter S.A. ^(a)	EUR	4.375%	03/05/2030	1,150,010.62	0.09
1,900,000	CaixaBank S.A. ^(a)	EUR	5.000%	19/07/2029	2,012,778.13	0.15
500,000	CaixaBank S.A. ^(a)	EUR	2.250%	17/04/2030	499,873.69	0.04
1,700,000	CaixaBank S.A.	EUR	4.250%	06/09/2030	1,783,296.52	0.13
2,100,000	CaixaBank S.A. ^(a)	EUR	5.375%	14/11/2030	2,280,172.36	0.17
200,000	CaixaBank S.A. ^(a)	EUR	1.250%	18/06/2031	196,471.23	0.01
3,300,000	CaixaBank S.A. ^(a)	EUR	4.125%	09/02/2032	3,387,969.35	0.26
2,300,000	CaixaBank S.A. ^(a)	EUR	6.250%	23/02/2033	2,459,179.87	0.19
2,000,000	CaixaBank S.A.	EUR	4.375%	29/11/2033	2,110,976.40	0.16
4,000,000	CaixaBank S.A. ^(a)	EUR	6.125%	30/05/2034	4,328,962.76	0.33
3,000,000	Cellnex Finance Co. S.A.	EUR	2.000%	15/02/2033	2,618,021.22	0.20
4,000,000	Cellnex Telecom S.A.	EUR	1.750%	23/10/2030	3,639,465.04	0.27
1,000,000	Iberdrola Finanzas S.A. ^(a)	EUR	1.575%	Perpetual	953,058.77	0.07
6,400,000	Iberdrola Finanzas S.A.	EUR	3.625%	13/07/2033	6,476,582.66	0.49
2,400,000	Inmobiliaria Colonial Socimi S.A.	EUR	3.250%	22/01/2030	2,394,257.50	0.18
4,400,000	Santander Consumer Finance S.A.	EUR	3.750%	17/01/2029	4,514,387.02	0.34
3,700,000	Telefonica Emisiones S.A.	EUR	3.698%	24/01/2032	3,721,913.03	0.28
					66,256,383.73	5.00
Sweden						
3,400,000	Epiroc AB	EUR	3.625%	28/02/2031	3,441,962.53	0.26
1,424,000	Sagax AB	EUR	4.375%	29/05/2030	1,465,032.55	0.11
2,400,000	Sandvik AB	EUR	3.750%	27/09/2029	2,464,790.52	0.19
3,000,000	Telia Co. AB	EUR	3.625%	22/02/2032	3,051,266.37	0.23
3,000,000	Telia Co. AB ^(a)	EUR	4.625%	21/12/2082	3,068,776.14	0.23
					13,491,828.11	1.02
Switzerland						
2,200,000	Raiffeisen Schweiz Genossenschaft ^(a)	EUR	3.852%	03/09/2032	2,214,673.65	0.17
United Kingdom						
3,998,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	4,074,174.49	0.31
3,000,000	British Telecommunications PLC	EUR	3.875%	20/01/2034	3,020,714.43	0.23
2,000,000	British Telecommunications PLC ^(a)	USD	4.250%	23/11/2081	1,802,598.37	0.14
3,572,000	Coventry Building Society	EUR	3.125%	29/10/2029	3,542,451.17	0.27
6,449,000	DS Smith PLC	EUR	4.500%	27/07/2030	6,791,970.98	0.51

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.00% (continued)						
United Kingdom (continued)						
4,594,000	Informa PLC	EUR	3.000%	23/10/2027	4,610,294.09	0.35
500,000	Informa PLC	EUR	1.250%	22/04/2028	474,964.53	0.04
4,501,000	Informa PLC	EUR	3.625%	23/10/2034	4,404,390.36	0.33
2,500,000	Lloyds Bank Corporate Markets PLC	EUR	4.125%	30/05/2027	2,577,193.53	0.19
4,293,000	Mondi Finance PLC	EUR	3.750%	31/05/2032	4,308,267.20	0.32
4,001,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	4,081,965.00	0.31
1,500,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	1,548,965.13	0.12
8,807,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	8,810,986.84	0.66
1,624,000	Motability Operations Group PLC	EUR	3.625%	22/01/2033	1,608,747.31	0.12
3,556,000	Motability Operations Group PLC	EUR	3.875%	24/01/2034	3,550,783.67	0.27
4,000,000	National Grid PLC	EUR	0.553%	18/09/2029	3,564,450.16	0.27
2,200,000	NatWest Group PLC ^(a)	EUR	0.670%	14/09/2029	2,019,520.25	0.15
1,486,000	NatWest Group PLC ^(a)	EUR	0.780%	26/02/2030	1,347,853.53	0.10
2,054,000	NatWest Group PLC ^(a)	EUR	1.043%	14/09/2032	1,945,434.47	0.15
6,785,000	NatWest Markets PLC	EUR	3.125%	10/01/2030	6,756,472.20	0.51
3,864,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	04/09/2032	3,803,915.11	0.29
2,150,000	Segro PLC	EUR	3.500%	24/09/2032	2,100,066.47	0.16
1,500,000	SSE PLC	EUR	2.875%	01/08/2029	1,489,036.35	0.11
2,000,000	SSE PLC	EUR	1.750%	16/04/2030	1,869,756.98	0.14
4,726,000	SSE PLC	EUR	4.000%	05/09/2031	4,876,100.03	0.37
4,428,000	SSE PLC	EUR	3.500%	18/03/2032	4,433,753.03	0.33
7,048,000	Standard Chartered PLC ^(a)	EUR	3.864%	17/03/2033	7,010,000.64	0.53
					96,424,826.32	7.28
United States						
5,000,000	AbbVie, Inc.	EUR	2.125%	17/11/2028	4,901,627.15	0.37
3,000,000	AbbVie, Inc.	EUR	2.125%	01/06/2029	2,912,661.54	0.22
700,000	AbbVie, Inc.	EUR	1.250%	18/11/2031	624,520.75	0.05
3,818,000	American Tower Corp.	EUR	0.450%	15/01/2027	3,671,458.21	0.28
1,000,000	American Tower Corp.	EUR	0.875%	21/05/2029	910,732.61	0.07
695,000	American Tower Corp.	EUR	0.950%	05/10/2030	609,503.53	0.05
552,000	American Tower Corp.	EUR	4.625%	16/05/2031	582,679.93	0.04
1,776,000	BMW US Capital LLC	EUR	3.375%	02/02/2034	1,727,012.52	0.13
1,551,000	Brambles USA, Inc.	EUR	3.625%	02/04/2033	1,548,603.52	0.12
320,000	Digital Euro Finco LLC	EUR	1.125%	09/04/2028	302,511.46	0.02
8,136,000	Emerson Electric Co.	EUR	2.000%	15/10/2029	7,823,315.46	0.59
1,650,000	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/2027	1,705,800.66	0.13
7,000,000	Illinois Tool Works, Inc.	EUR	3.375%	17/05/2032	6,994,747.06	0.53
1,045,000	JPMorgan Chase & Co. ^(a)	EUR	0.389%	24/02/2028	998,436.34	0.08
7,200,000	JPMorgan Chase & Co. ^(a)	EUR	1.638%	18/05/2028	7,018,555.54	0.53
5,400,000	JPMorgan Chase & Co. ^(a)	EUR	3.674%	06/06/2028	5,491,198.01	0.41
8,200,000	JPMorgan Chase & Co. ^(a)	EUR	1.963%	23/03/2030	7,833,728.63	0.59
11,696,000	JPMorgan Chase & Co. ^(a)	EUR	4.457%	13/11/2031	12,294,944.32	0.93
5,000,000	JPMorgan Chase & Co. ^(a)	EUR	0.597%	17/02/2033	4,098,061.85	0.31
2,500,000	JPMorgan Chase & Co. ^(a)	EUR	3.761%	21/03/2034	2,503,817.08	0.19
4,511,000	JPMorgan Chase & Co. ^(a)	EUR	3.588%	23/01/2036	4,399,131.67	0.33
10,500,000	Kraft Heinz Foods Co.	EUR	2.250%	25/05/2028	10,318,756.98	0.78
6,600,000	National Grid North America, Inc.	EUR	3.724%	25/11/2034	6,445,227.49	0.49
3,000,000	National Grid North America, Inc.	EUR	4.061%	03/09/2036	2,957,376.18	0.22
1,000,000	Procter & Gamble Co./The	EUR	3.200%	29/04/2034	992,608.27	0.07
600,000	Prologis Euro Finance LLC	EUR	4.625%	23/05/2033	636,330.47	0.05
1,625,000	Prologis Euro Finance LLC	EUR	4.000%	05/05/2034	1,639,511.66	0.12
3,514,000	Stryker Corp.	EUR	3.375%	11/12/2028	3,565,978.46	0.27
2,218,000	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/2029	2,135,581.34	0.16

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 EUR	% of NAV

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

Bonds - 98.00% (continued)

United States (continued)

700,000	Thermo Fisher Scientific, Inc.	EUR	0.875%	01/10/2031	604,833.96	0.05
1,500,000	T-Mobile USA, Inc.	EUR	3.700%	08/05/2032	1,513,602.69	0.11
4,904,000	T-Mobile USA, Inc.	EUR	3.850%	08/05/2036	4,845,187.36	0.37
3,183,000	Toyota Motor Credit Corp.	EUR	4.050%	13/09/2029	3,314,575.38	0.25
3,320,000	Toyota Motor Credit Corp.	EUR	3.625%	15/07/2031	3,370,645.17	0.25
1,333,000	Verizon Communications, Inc.	EUR	3.500%	28/06/2032	1,329,052.40	0.10
					122,622,315.65	9.26

TOTAL BONDS **1,297,656,386.04** **98.00**

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET **1,297,656,386.04** **98.00**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES **1,297,656,386.04** **98.00**

Futures Contracts - 0.11%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV

EUR

(637)	Euro-Bund Futures 06/06/2025	Short	82,064,710.00	1,251,020.00	0.10
(37)	Euro-Buxl 30Y Bond Futures 06/06/2025	Short	4,412,620.00	248,640.00	0.02
			86,477,330.00	1,499,660.00	0.12

UNREALISED GAIN ON FUTURES CONTRACTS **1,499,660.00** **0.12**

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV

EUR

1,081	Euro-Schatz Futures 06/06/2025	Long	115,618,355.00	(86,480.00)	(0.01)

UNREALISED LOSS ON FUTURES CONTRACTS **(86,480.00)** **(0.01)**

Forward Currency Contracts - 0.05%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV

EUR	19,711,641	USD	20,275,157	Deutsche Bank AG	09/04/2025	948,684.11	0.07

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **948,684.11** **0.07**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV

USD	6,337,954	EUR	6,099,277	Deutsche Bank AG	09/04/2025	(234,032.48)	(0.02)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(234,032.48)** **(0.02)**

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

GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Swap Contracts - 0.18%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
Credit Default Swaps							
2,950,000	CDS CNH Industrial NV 3.850% 15/11/2027	5.000%	EUR	20/06/2027	J.P. Morgan SE	290,296.61	0.02
3,000,000	CDS Holcim Finance Luxembourg SA 2.375 09/04/2025	1.000%	EUR	20/06/2027	J.P. Morgan SE	45,267.54	0.00
500,000	CDS Unibail- Rodamco- Westfield SE 1.000% 20/12/2027	1.000%	EUR	20/12/2027	J.P. Morgan SE	6,421.79	0.00
5,600,000	CDS Zuerich Versicherungs- Gesellschaft AG 0.500% 18/12/2024	1.000%	EUR	20/06/2028	J.P. Morgan SE	119,002.35	0.01
3,350,000	CDS Zuerich Versicherungs- Gesellschaft AG 0.500% 18/12/2024	1.000%	EUR	20/06/2028	J.P. Morgan SE	71,188.91	0.00
2,450,000	CDS Alstom SA 1.000% 20/06/2029	1.000%	EUR	20/06/2029	J.P. Morgan SE	29,446.60	0.00
2,450,000	CDS Alstom SA 1.000% 20/06/2029	1.000%	EUR	20/06/2029	J.P. Morgan SE	29,446.60	0.00
1,800,000	1.000%	CDS Generali 1.000% 20/12/2029	EUR	20/12/2029	Morgan Stanley Europe SE	3,008.18	0.00
3,300,000	1.000%	CDS Generali 1.000% 20/12/2029	EUR	20/12/2029	J.P. Morgan SE	5,514.99	0.00
120,000,000	CDX iTraxx Europe Series 42 Version 1	1.000%	EUR	20/12/2029	J.P. Morgan Chase Bank	2,128,144.80	0.16
UNREALISED GAIN ON CREDIT DEFAULT SWAPS						2,727,738.37	0.19
TOTAL UNREALISED GAIN ON SWAP CONTRACTS						2,727,738.37	0.19
Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
Interest Rate Swaps							
1,000,000	Floating	0.789%	EUR	20/12/2027	Citigroup Global Markets Europe AG	(37,552.80)	(0.00)
7,750,000	Floating	1.530%	EUR	15/08/2027	Morgan Stanley Europe SE	(120,120.89)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS						(157,673.69)	(0.01)
Credit Default Swaps							
3,000,000	1.000%	CDS Generali 1.000% 20/12/2029	EUR	20/12/2029	Barclays Bank Ireland PLC	(54,728.43)	(0.00)
2,800,000	1.000%	CDS Generali 1.000% 20/12/2029	EUR	20/12/2029	J.P. Morgan SE	(51,079.87)	(0.00)
2,800,000	1.000%	CDS Aegon Ltd. 6.125% 15/12/2031	EUR	20/12/2029	J.P. Morgan SE	(53,570.50)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS						(159,378.80)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS						(317,052.49)	(0.01)
TOTAL ON SWAP CONTRACTS						2,410,685.88	0.18

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

GOLDMAN SACHS EURO SUSTAINABLE CREDIT

	Market Value EUR	% of NAV
INVESTMENTS	1,302,194,903.55	98.35
OTHER ASSETS AND LIABILITIES	21,851,213.39	1.65
TOTAL NET ASSETS	1,324,046,116.94	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

^(b) This security has a step up coupon which moves to the second rate at a set date in the future.

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 97.04%						
Australia						
1,776,000	Telstra Group Ltd.	EUR	3.500%	03/09/2036	1,726,895.09	0.51
1,087,000	Toyota Finance Australia Ltd.	EUR	3.386%	18/03/2030	1,097,124.54	0.32
1,200,000	Transurban Finance Co. Pty Ltd.	EUR	1.750%	29/03/2028	1,160,710.50	0.34
					3,984,730.13	1.17
Belgium						
800,000	Aliaxis Finance S.A.	EUR	0.875%	08/11/2028	725,509.34	0.21
1,200,000	Proximus SADP	EUR	4.000%	08/03/2030	1,242,154.48	0.37
300,000	Solvay S.A.	EUR	4.250%	03/10/2031	307,723.93	0.09
					2,275,387.75	0.67
Denmark						
389,000	Orsted AS ^(a)	EUR	5.125%	14/03/2024	391,620.21	0.11
Finland						
882,000	Fingrid OYJ	EUR	2.750%	04/12/2029	874,808.80	0.26
964,000	Fingrid OYJ	EUR	3.250%	20/03/2034	952,249.91	0.28
764,000	Metso OYJ	EUR	4.875%	07/12/2027	799,925.22	0.23
435,000	Metso OYJ	EUR	0.875%	26/05/2028	407,590.11	0.12
1,000,000	Neste OYJ	EUR	3.750%	20/03/2030	1,003,339.69	0.29
1,111,000	Neste OYJ	EUR	3.875%	21/05/2031	1,113,347.21	0.33
780,000	UPM-Kymmene OYJ	EUR	0.125%	19/11/2028	707,177.22	0.21
850,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/2029	827,787.26	0.24
1,000,000	UPM-Kymmene OYJ	EUR	3.375%	29/08/2034	984,427.56	0.29
					7,670,652.98	2.25
France						
1,000,000	Air Liquide Finance S.A.	EUR	2.875%	16/09/2032	973,696.56	0.29
1,500,000	Air Liquide Finance S.A.	EUR	3.375%	29/05/2034	1,501,428.48	0.44
700,000	Alstom S.A. ^(a)	EUR	5.868%	Perpetual	726,690.13	0.21
1,200,000	Alstom S.A.	EUR	0.000%	11/01/2029	1,072,383.23	0.31
900,000	Bouygues S.A.	EUR	3.875%	17/07/2031	923,270.68	0.27
1,000,000	Carrefour S.A.	EUR	1.000%	17/05/2027	964,556.49	0.28
500,000	Carrefour S.A.	EUR	3.750%	10/10/2030	508,157.03	0.15
2,000,000	Carrefour S.A.	EUR	4.375%	14/11/2031	2,081,649.08	0.61
1,900,000	Cofiroute S.A.	EUR	3.125%	06/03/2033	1,850,589.72	0.54
1,000,000	Elis S.A.	EUR	3.750%	21/03/2030	1,008,926.09	0.30
300,000	Engie S.A.	EUR	1.000%	26/10/2036	219,527.28	0.06
2,000,000	Engie S.A.	EUR	4.250%	11/01/2043	1,948,735.14	0.57
1,650,000	Firmenich Productions Participations SAS	EUR	1.750%	30/04/2030	1,548,135.45	0.45
1,300,000	Legrand S.A.	EUR	3.625%	19/03/2035	1,305,749.73	0.38
1,100,000	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	1,116,105.62	0.33
1,100,000	Orange S.A. ^(a)	EUR	2.375%	Perpetual	1,099,522.38	0.32
250,000	Orange S.A. ^(a)	EUR	5.000%	Perpetual	255,974.67	0.08
4,508,000	RCI Banque S.A.	EUR	4.500%	06/04/2027	4,635,829.43	1.36
759,000	RCI Banque S.A.	EUR	3.500%	17/01/2028	766,201.36	0.23
1,440,000	RCI Banque S.A.	EUR	4.875%	14/06/2028	1,508,517.03	0.44
450,000	RCI Banque S.A.	EUR	4.875%	02/10/2029	475,400.08	0.14
1,100,000	Sanofi S.A.	EUR	2.750%	11/03/2031	1,085,799.87	0.32
1,200,000	Schneider Electric SE	EUR	3.000%	03/09/2030	1,200,243.22	0.35
1,500,000	Schneider Electric SE	EUR	3.500%	12/06/2033	1,519,126.61	0.45
2,400,000	Suez SACA	EUR	2.375%	24/05/2030	2,299,702.94	0.68
900,000	Veolia Environnement S.A. ^(a)	EUR	2.250%	Perpetual	887,837.71	0.26
1,200,000	Veolia Environnement S.A.	EUR	1.625%	17/09/2030	1,108,149.34	0.33

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.04% (continued)						
France (continued)						
1,000,000	Veolia Environnement S.A.	EUR	0.800%	15/01/2032	844,442.08	0.25
					35,436,347.43	10.40
Germany						
700,000	Amprion GmbH	EUR	3.971%	22/09/2032	716,472.44	0.21
958,000	Deutsche Post AG	EUR	3.000%	24/03/2030	963,262.54	0.28
1,084,000	Deutsche Post AG	EUR	4.000%	24/03/2040	1,082,001.59	0.32
2,676,000	Deutsche Telekom AG	EUR	3.000%	03/02/2032	2,645,696.65	0.78
1,150,000	E.ON SE	EUR	0.350%	28/02/2030	1,015,285.47	0.30
1,651,000	E.ON SE	EUR	1.625%	29/03/2031	1,514,571.41	0.44
1,157,000	E.ON SE	EUR	4.000%	16/01/2040	1,136,402.36	0.33
365,000	E.ON SE	EUR	4.125%	25/03/2044	356,509.82	0.10
1,900,000	Eurogrid GmbH	EUR	1.875%	10/06/2025	1,897,241.69	0.56
800,000	Eurogrid GmbH	EUR	3.075%	18/10/2027	805,798.19	0.24
1,800,000	Eurogrid GmbH	EUR	1.500%	18/04/2028	1,729,697.72	0.51
300,000	Evonik Industries AG ^(a)	EUR	1.375%	02/09/2081	288,747.71	0.08
1,000,000	Fresenius SE & Co. KGaA	EUR	2.875%	24/05/2030	991,522.19	0.29
853,000	Heidelberg Materials AG	EUR	3.750%	31/05/2032	866,188.28	0.25
1,700,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	1,677,939.13	0.49
492,000	Knorr-Bremse AG	EUR	3.000%	30/09/2029	491,790.89	0.14
652,000	Knorr-Bremse AG	EUR	3.250%	30/09/2032	652,497.63	0.19
1,200,000	Merck Financial Services GmbH	EUR	0.500%	16/07/2028	1,117,550.72	0.33
2,500,000	Merck KGaA ^(a)	EUR	1.625%	09/09/2080	2,445,409.30	0.72
1,400,000	Robert Bosch GmbH	EUR	3.625%	02/06/2030	1,425,021.95	0.42
900,000	Robert Bosch GmbH	EUR	4.000%	02/06/2035	914,874.85	0.27
800,000	Schaeffler AG	EUR	2.750%	12/10/2025	797,406.30	0.23
800,000	Schaeffler AG	EUR	4.500%	28/03/2030	782,604.78	0.23
1,300,000	ZF Finance GmbH	EUR	5.750%	03/08/2026	1,321,519.50	0.39
200,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	190,733.82	0.06
					27,826,746.93	8.16
Ireland						
3,650,000	Atlas Copco Finance DAC	EUR	0.750%	08/02/2032	3,106,285.31	0.91
1,231,000	Atlas Copco Finance DAC	EUR	3.500%	01/04/2035	1,226,778.57	0.36
1,510,000	CRH SMW Finance DAC	EUR	4.000%	11/07/2027	1,553,911.74	0.46
1,000,000	Eaton Capital ULC	EUR	0.577%	08/03/2030	884,180.04	0.26
4,500,000	Kerry Group Financial Services Unltd Co.	EUR	2.375%	10/09/2025	4,493,994.84	1.32
1,635,000	Kerry Group Financial Services Unltd Co.	EUR	0.625%	20/09/2029	1,471,338.82	0.43
3,100,000	Linde PLC	EUR	3.625%	12/06/2034	3,111,016.66	0.91
2,300,000	Linde PLC	EUR	3.400%	14/02/2036	2,229,544.26	0.65
1,200,000	Smurfit Kappa Treasury ULC	EUR	1.500%	15/09/2027	1,166,863.66	0.34
600,000	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/2032	594,542.18	0.18
315,000	Vodafone International Financing DAC	EUR	3.750%	02/12/2034	315,434.83	0.09
					20,153,890.91	5.91
Italy						
2,100,000	Autostrade per l'Italia SpA	EUR	1.625%	25/01/2028	2,026,304.34	0.59
900,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	864,193.02	0.25
504,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	530,046.61	0.15
1,500,000	Autostrade per l'Italia SpA	EUR	5.125%	14/06/2033	1,591,708.10	0.47
1,218,000	Enel SpA ^(a)	EUR	6.375%	Perpetual	1,298,862.97	0.38
500,000	Enel SpA ^(a)	EUR	1.375%	Perpetual	471,484.92	0.14
818,000	Infrastrutture Wireless Italiane SpA	EUR	3.750%	01/04/2030	816,419.15	0.24
1,145,000	Prysmian SpA	EUR	3.875%	28/11/2031	1,143,806.17	0.34

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GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.04% (continued)						
Italy (continued)						
500,000	Terna - Rete Elettrica Nazionale ^(a)	EUR	2.375%	Perpetual	479,530.04	0.14
1,850,000	Terna - Rete Elettrica Nazionale	EUR	3.500%	17/01/2031	1,864,225.33	0.55
					11,086,580.65	3.25
Japan						
1,604,000	Asahi Group Holdings Ltd.	EUR	0.336%	19/04/2027	1,531,081.39	0.45
2,725,000	Asahi Group Holdings Ltd.	EUR	0.541%	23/10/2028	2,512,085.10	0.74
1,500,000	Asahi Group Holdings Ltd.	EUR	3.384%	16/04/2029	1,519,025.37	0.45
694,000	East Japan Railway Co.	EUR	2.614%	08/09/2025	693,613.80	0.20
1,000,000	East Japan Railway Co.	EUR	3.245%	08/09/2030	1,009,222.94	0.30
1,167,000	East Japan Railway Co.	EUR	3.976%	05/09/2032	1,216,637.47	0.36
1,615,000	East Japan Railway Co.	EUR	1.850%	13/04/2033	1,439,192.57	0.42
850,000	East Japan Railway Co.	EUR	3.533%	04/09/2036	834,522.12	0.24
5,315,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/2026	5,284,598.36	1.55
2,000,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	1,981,996.48	0.58
1,500,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.000%	09/07/2040	1,140,786.32	0.33
					19,162,761.92	5.62
Luxembourg						
2,000,000	Becton Dickinson Euro Finance Sarl	EUR	3.553%	13/09/2029	2,031,658.32	0.60
3,020,000	Becton Dickinson Euro Finance Sarl	EUR	4.029%	07/06/2036	3,018,278.03	0.89
1,215,000	CNH Industrial Finance Europe S.A.	EUR	1.875%	19/01/2026	1,206,559.92	0.35
3,616,000	DH Europe Finance II Sarl	EUR	0.750%	18/09/2031	3,084,788.45	0.90
3,655,000	Medtronic Global Holdings SCA	EUR	0.375%	15/10/2028	3,360,236.60	0.99
2,300,000	Medtronic Global Holdings SCA	EUR	1.625%	07/03/2031	2,109,720.29	0.62
2,150,000	Medtronic Global Holdings SCA	EUR	3.375%	15/10/2034	2,112,137.58	0.62
2,328,000	Nestle Finance International Ltd.	EUR	3.125%	28/10/2036	2,220,619.91	0.65
283,000	SES S.A.	EUR	1.625%	22/03/2026	279,229.79	0.08
					19,423,228.89	5.70
Netherlands						
455,000	AGCO International Holdings BV	EUR	0.800%	06/10/2028	416,800.44	0.12
3,665,000	Alliander NV ^(a)	EUR	1.625%	Perpetual	3,644,806.40	1.07
1,820,000	Alliander NV ^(a)	EUR	4.500%	Perpetual	1,839,515.28	0.54
2,100,000	Alliander NV	EUR	0.875%	22/04/2026	2,065,013.73	0.61
1,570,000	Alliander NV	EUR	0.375%	10/06/2030	1,371,308.38	0.40
2,897,000	American Medical Systems Europe BV	EUR	3.500%	08/03/2032	2,896,750.19	0.85
600,000	American Medical Systems Europe BV	EUR	1.875%	08/03/2034	520,742.54	0.15
3,948,000	BMW International Investment BV	EUR	3.125%	27/08/2030	3,921,605.21	1.15
342,000	BMW International Investment BV	EUR	3.500%	22/01/2033	338,627.76	0.10
700,000	Brenntag Finance BV	EUR	0.500%	06/10/2029	624,600.21	0.18
1,100,000	Brenntag Finance BV	EUR	3.875%	24/04/2032	1,112,069.54	0.33
1,426,000	CNH Industrial NV	EUR	3.750%	11/06/2031	1,441,454.42	0.42
1,000,000	Daimler Truck International Finance BV	EUR	3.875%	19/06/2029	1,029,137.60	0.30
900,000	Daimler Truck International Finance BV	EUR	3.375%	23/09/2030	901,521.77	0.26
328,000	Danfoss Finance I BV	EUR	0.375%	28/10/2028	299,129.22	0.09
2,689,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	2,797,019.31	0.82
999,000	Danfoss Finance II BV	EUR	0.750%	28/04/2031	856,234.75	0.25
630,000	DSM BV	EUR	0.625%	23/06/2032	526,972.77	0.15
1,594,000	DSM BV	EUR	3.625%	02/07/2034	1,593,363.09	0.47
873,000	DSM BV	EUR	3.375%	25/02/2036	843,545.61	0.25
1,300,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	1,491,897.59	0.44
1,600,000	EDP Finance BV	EUR	1.875%	21/09/2029	1,510,998.00	0.44
1,200,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	1,208,276.28	0.35

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GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.04% (continued)						
Netherlands (continued)						
1,000,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	1,038,334.59	0.31
2,213,000	Enel Finance International NV	EUR	3.000%	24/02/2031	2,164,209.61	0.64
2,262,000	Enel Finance International NV	EUR	0.875%	28/09/2034	1,739,298.96	0.51
1,000,000	Enel Finance International NV	EUR	4.500%	20/02/2043	995,885.99	0.29
5,100,000	Enexis Holding NV	EUR	0.875%	28/04/2026	5,020,323.57	1.47
5,556,000	Enexis Holding NV	EUR	0.750%	02/07/2031	4,800,664.24	1.41
1,000,000	Enexis Holding NV	EUR	0.625%	17/06/2032	833,772.53	0.24
1,000,000	Haleon Netherlands Capital BV	EUR	2.125%	29/03/2034	881,189.49	0.26
500,000	Iberdrola International BV ^(a)	EUR	1.825%	Perpetual	453,339.25	0.13
2,000,000	Iberdrola International BV ^(a)	EUR	1.874%	Perpetual	1,972,066.56	0.58
1,000,000	JAB Holdings BV	EUR	5.000%	12/06/2033	1,061,083.21	0.31
970,000	Koninklijke Ahold Delhaize NV	EUR	1.750%	02/04/2027	954,314.51	0.28
2,070,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	2,081,704.05	0.61
1,300,000	Koninklijke KPN NV	EUR	3.375%	17/02/2035	1,254,061.86	0.37
2,300,000	Koninklijke KPN NV	EUR	3.875%	16/02/2036	2,287,909.36	0.67
923,000	Mercedes-Benz International Finance BV	EUR	1.375%	26/06/2026	909,798.91	0.27
3,566,000	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/2034	3,551,475.58	1.04
868,000	RELX Finance BV	EUR	3.750%	12/06/2031	889,929.81	0.26
936,000	RELX Finance BV	EUR	3.375%	20/03/2033	923,060.69	0.27
3,000,000	Roche Finance Europe BV	EUR	3.586%	04/12/2036	3,008,142.72	0.88
700,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	731,228.90	0.21
1,700,000	Siemens Financieringsmaatschappij NV	EUR	3.375%	22/02/2037	1,653,416.18	0.49
950,000	Signify NV	EUR	2.375%	11/05/2027	939,660.75	0.28
895,000	Stellantis NV	EUR	3.500%	19/09/2030	879,215.36	0.26
1,141,000	Swisscom Finance BV	EUR	3.625%	29/11/2036	1,122,454.80	0.33
400,000	Swisscom Finance BV	EUR	3.875%	29/05/2044	384,010.37	0.11
1,042,000	TenneT Holding BV ^(a)	EUR	4.625%	Perpetual	1,057,379.95	0.31
820,000	Toyota Motor Finance Netherlands BV	EUR	3.375%	13/01/2026	825,393.33	0.24
100,000	Toyota Motor Finance Netherlands BV	EUR	3.500%	13/01/2028	101,934.19	0.03
962,000	Toyota Motor Finance Netherlands BV	EUR	3.125%	21/04/2028	970,237.81	0.29
790,000	Toyota Motor Finance Netherlands BV	EUR	3.125%	11/07/2029	793,870.72	0.23
3,500,000	Unilever Finance Netherlands BV	EUR	3.250%	23/02/2031	3,531,040.56	1.04
2,094,000	Unilever Finance Netherlands BV	EUR	3.250%	15/02/2032	2,102,008.78	0.62
741,000	Wolters Kluwer NV	EUR	0.750%	03/07/2030	656,401.42	0.19
1,219,000	Wolters Kluwer NV	EUR	3.375%	20/03/2032	1,218,479.13	0.36
300,000	ZF Europe Finance BV	EUR	2.000%	23/02/2026	293,590.68	0.09
2,000,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	1,925,068.58	0.57
					89,257,347.09	26.19
Norway						
662,000	Norsk Hydro ASA	EUR	3.625%	23/01/2032	660,291.19	0.19
2,000,000	Telenor ASA	EUR	4.250%	03/10/2035	2,098,649.82	0.62
					2,758,941.01	0.81
Portugal						
600,000	EDP S.A.	EUR	3.875%	26/06/2028	616,709.61	0.18
Spain						
800,000	Acciona Energia Financiacion Filiales S.A.	EUR	3.750%	25/04/2030	805,972.50	0.24
1,000,000	Cellnex Finance Co. S.A.	EUR	1.000%	15/09/2027	957,862.91	0.28
1,500,000	Cellnex Finance Co. S.A.	EUR	2.000%	15/02/2033	1,309,010.61	0.38
1,000,000	Cellnex Telecom S.A.	EUR	1.750%	23/10/2030	909,866.26	0.27
491,000	EDP Servicios Financieros Espana S.A.	EUR	3.500%	21/07/2031	491,909.43	0.14
1,725,000	EDP Servicios Financieros Espana S.A.	EUR	4.375%	04/04/2032	1,812,804.16	0.53

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GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.04% (continued)						
Spain (continued)						
1,200,000	Iberdrola Finanzas S.A. ^(a)	EUR	1.575%	Perpetual	1,143,670.52	0.34
2,100,000	Iberdrola Finanzas S.A.	EUR	3.625%	13/07/2033	2,125,128.68	0.62
2,000,000	Telefonica Emisiones S.A.	EUR	1.447%	22/01/2027	1,964,035.36	0.58
1,800,000	Telefonica Emisiones S.A.	EUR	3.698%	24/01/2032	1,810,660.39	0.53
					13,330,920.82	3.91
Sweden						
665,000	Alfa Laval Treasury International AB	EUR	0.875%	18/02/2026	654,105.48	0.19
1,800,000	Epiroc AB	EUR	3.625%	28/02/2031	1,822,215.46	0.54
1,700,000	Sandvik AB	EUR	3.750%	27/09/2029	1,745,893.29	0.51
1,000,000	Telia Co. AB	EUR	3.625%	22/02/2032	1,017,088.79	0.30
2,500,000	Telia Co. AB ^(a)	EUR	4.625%	21/12/2082	2,557,313.45	0.75
1,313,000	Volvo Treasury AB	EUR	3.625%	25/05/2027	1,334,020.89	0.39
					9,130,637.36	2.68
United Kingdom						
1,199,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	1,221,844.73	0.36
1,000,000	British Telecommunications PLC	EUR	3.875%	20/01/2034	1,006,904.81	0.30
800,000	British Telecommunications PLC ^(a)	USD	4.250%	23/11/2081	721,039.34	0.21
3,000,000	DS Smith PLC	EUR	4.500%	27/07/2030	3,159,546.12	0.93
1,358,000	Informa PLC	EUR	2.125%	06/10/2025	1,353,384.44	0.40
1,297,000	Informa PLC	EUR	3.000%	23/10/2027	1,301,600.23	0.38
1,307,000	Informa PLC	EUR	3.625%	23/10/2034	1,278,946.50	0.38
1,295,000	Mondi Finance PLC	EUR	3.750%	31/05/2032	1,299,605.41	0.38
1,000,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	1,020,236.19	0.30
2,142,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	2,142,969.66	0.63
932,000	Motability Operations Group PLC	EUR	3.625%	22/01/2033	923,246.61	0.27
2,014,000	Motability Operations Group PLC	EUR	3.875%	24/01/2034	2,011,045.64	0.59
2,000,000	National Grid PLC	EUR	0.553%	18/09/2029	1,782,225.08	0.52
1,085,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	04/09/2032	1,068,128.34	0.31
1,000,000	SSE PLC	EUR	1.750%	16/04/2030	934,878.49	0.27
1,965,000	SSE PLC	EUR	4.000%	05/09/2031	2,027,409.34	0.60
1,137,000	SSE PLC	EUR	3.500%	18/03/2032	1,138,477.24	0.33
1,016,000	WPP Finance 2013	EUR	4.000%	12/09/2033	1,021,201.02	0.30
					25,412,689.19	7.46
United States						
3,000,000	AbbVie, Inc.	EUR	2.125%	17/11/2028	2,940,976.29	0.86
2,000,000	AbbVie, Inc.	EUR	2.125%	01/06/2029	1,941,774.36	0.57
300,000	AbbVie, Inc.	EUR	1.250%	18/11/2031	267,651.75	0.08
1,828,000	American Tower Corp.	EUR	0.450%	15/01/2027	1,757,838.03	0.52
872,000	American Tower Corp.	EUR	4.125%	16/05/2027	893,511.43	0.26
573,000	American Tower Corp.	EUR	0.950%	05/10/2030	502,511.54	0.15
621,000	American Tower Corp.	EUR	4.625%	16/05/2031	655,514.92	0.19
498,000	BMW US Capital LLC	EUR	3.375%	02/02/2034	484,263.65	0.14
388,000	Brambles USA, Inc.	EUR	3.625%	02/04/2033	387,400.49	0.11
5,171,000	Emerson Electric Co.	EUR	2.000%	15/10/2029	4,972,266.99	1.46
1,080,000	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/2027	1,116,524.07	0.33
2,600,000	Illinois Tool Works, Inc.	EUR	3.375%	17/05/2032	2,598,048.91	0.76
3,600,000	Kraft Heinz Foods Co.	EUR	2.250%	25/05/2028	3,537,859.54	1.04
1,250,000	Medtronic, Inc.	EUR	3.650%	15/10/2029	1,282,228.46	0.38
3,000,000	National Grid North America, Inc.	EUR	3.724%	25/11/2034	2,929,648.86	0.86
2,386,000	PepsiCo, Inc.	EUR	0.500%	06/05/2028	2,232,102.24	0.66
1,000,000	PepsiCo, Inc.	EUR	0.400%	09/10/2032	816,074.44	0.24

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GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.04% (continued)						
United States (continued)						
500,000	PepsiCo, Inc.	EUR	0.875%	16/10/2039	347,882.69	0.10
1,000,000	Procter & Gamble Co./The	EUR	3.200%	29/04/2034	992,608.27	0.29
1,199,000	Stryker Corp.	EUR	3.375%	11/12/2028	1,216,735.39	0.36
1,000,000	Thermo Fisher Scientific, Inc.	EUR	3.650%	21/11/2034	1,007,560.87	0.30
1,500,000	Thermo Fisher Scientific, Inc.	EUR	1.500%	01/10/2039	1,091,504.72	0.32
2,000,000	T-Mobile USA, Inc.	EUR	3.700%	08/05/2032	2,018,136.92	0.59
1,634,000	T-Mobile USA, Inc.	EUR	3.850%	08/05/2036	1,614,403.78	0.47
751,000	Toyota Motor Credit Corp.	EUR	4.050%	13/09/2029	782,044.02	0.23
940,000	Toyota Motor Credit Corp.	EUR	3.625%	15/07/2031	954,339.30	0.28
800,000	Verizon Communications, Inc.	EUR	0.875%	19/03/2032	675,226.16	0.20
2,333,000	Verizon Communications, Inc.	EUR	3.500%	28/06/2032	2,326,090.96	0.68
500,000	Verizon Communications, Inc.	EUR	3.750%	28/02/2036	491,942.73	0.14
					42,834,671.78	12.57
TOTAL BONDS					330,753,864.66	97.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					330,753,864.66	97.04
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					330,753,864.66	97.04

Futures Contracts - 0.02%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
(120)	Euro-Bund Futures 06/06/2025	Short	15,459,600.00	288,030.00	0.09
UNREALISED GAIN ON FUTURES CONTRACTS				288,030.00	0.09
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
24	Euro-Bobl Futures 06/06/2025	Long	2,826,960.00	(22,800.00)	(0.01)
29	Euro-Buxl 30Y Bond Futures 06/06/2025	Long	3,458,540.00	(201,260.00)	(0.06)
			6,285,500.00	(224,060.00)	(0.07)
USD					
(9)	US 5 Year Note (CBT) Futures 30/06/2025	Short	901,135.21	(7,421.26)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(231,481.26)	(0.07)

Forward Currency Contracts - 0.01%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	812,642	USD	835,874	Deutsche Bank AG	09/04/2025	39,110.92	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						39,110.92	0.01

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

GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

Swap Contracts - 0.12%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
Credit Default Swaps							
1,650,000	CDS CNH Industrial NV 2.875% 17/05/2023	5.000%	EUR	20/06/2027	J.P. Morgan SE	162,369.29	0.05
1,000,000	CDS Holcim AG 3.000% 22/11/2022	1.000%	EUR	20/06/2027	J.P. Morgan SE	15,089.18	0.01
400,000	CDS Alstom SA 1.000% 20/06/2030	1.000%	EUR	20/06/2029	J.P. Morgan SE	4,807.61	0.00
400,000	CDS Alstom SA 1.000% 20/06/2030	1.000%	EUR	20/06/2029	J.P. Morgan SE	4,807.61	0.00
20,000,000	CDX iTraxx Europe Series 42 Version 1	1.000%	EUR	20/12/2029	J.P. Morgan SE	354,690.80	0.10
UNREALISED GAIN ON CREDIT DEFAULT SWAPS						541,764.49	0.16
TOTAL UNREALISED GAIN ON SWAP CONTRACTS						541,764.49	0.16
Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
Interest Rate Swaps							
4,750,000	Floating	1.530%	EUR	15/08/2027	Morgan Stanley Europe SE	(73,622.48)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS						(73,622.48)	(0.02)
Credit Default Swaps							
684,783	1.000%	CDS Bertelsmann SE & Co. KGaA 1.000% 20/06/2035	EUR	20/12/2029	BofA Securities Europe SA	(21,796.17)	(0.01)
815,217	1.000%	CDS Bertelsmann SE & Co. KGaA 1.000% 20/06/2035	EUR	20/12/2029	Citigroup Global Markets Europe AG	(25,947.79)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS						(47,743.96)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS						(121,366.44)	(0.04)
TOTAL ON SWAP CONTRACTS						420,398.05	0.12
						Market Value EUR	% of NAV
INVESTMENTS						331,269,922.37	97.19
OTHER ASSETS AND LIABILITIES						9,565,579.97	2.81
TOTAL NET ASSETS						340,835,502.34	100.00

(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 97.86%						
Germany						
3,889,570	Bundesobligation	EUR	0.000%	11/04/2025	3,887,274.69	1.48
7,320,000	Bundesobligation	EUR	0.000%	10/04/2026	7,168,598.24	2.73
7,150,000	Bundesobligation	EUR	0.000%	09/10/2026	6,938,992.63	2.64
7,500,000	Bundesobligation	EUR	0.000%	16/04/2027	7,201,930.73	2.74
7,800,000	Bundesobligation	EUR	1.300%	15/10/2027	7,660,851.28	2.92
4,700,000	Bundesobligation	EUR	2.200%	13/04/2028	4,713,069.20	1.79
7,000,000	Bundesobligation	EUR	2.400%	19/10/2028	7,055,321.00	2.69
8,790,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/2026	8,674,163.53	3.30
8,530,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2026	8,305,530.41	3.16
7,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/2027	7,261,213.35	2.77
4,100,000	Bundesrepublik Deutschland Bundesanleihe	EUR	6.500%	04/07/2027	4,500,411.25	1.71
7,210,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/2027	6,957,980.43	2.65
5,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/2027	5,216,016.36	1.99
3,850,000	Bundesrepublik Deutschland Bundesanleihe	EUR	5.625%	04/01/2028	4,214,047.61	1.60
6,460,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/2028	6,181,535.63	2.35
3,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/2028	3,787,885.26	1.44
6,550,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/2028	6,158,243.52	2.35
7,400,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/2028	6,858,472.14	2.61
5,420,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/2029	5,040,140.66	1.92
3,080,000	Bundesrepublik Deutschland Bundesanleihe	EUR	6.250%	04/01/2030	3,621,605.09	1.38
8,430,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/2030	7,554,206.63	2.88
14,930,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2030	13,207,824.18	5.03
8,710,000	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/2031	10,149,102.78	3.87
9,750,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.200%	15/02/2034	9,398,111.58	3.58
9,710,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/2034	9,632,368.74	3.67
					171,344,896.92	65.25
Netherlands						
1,600,000	BNG Bank NV	EUR	2.750%	28/08/2034	1,548,871.17	0.59
5,400,000	Netherlands Government Bond	EUR	0.250%	15/07/2025	5,370,656.89	2.05
1,590,000	Netherlands Government Bond	EUR	0.000%	15/01/2026	1,563,893.34	0.60
5,500,000	Netherlands Government Bond	EUR	0.500%	15/07/2026	5,392,839.71	2.05
3,570,000	Netherlands Government Bond	EUR	0.000%	15/01/2027	3,441,932.32	1.31
4,500,000	Netherlands Government Bond	EUR	0.750%	15/07/2027	4,364,751.78	1.66
3,360,000	Netherlands Government Bond	EUR	5.500%	15/01/2028	3,657,759.47	1.39
4,700,000	Netherlands Government Bond	EUR	0.750%	15/07/2028	4,480,573.78	1.71
3,000,000	Netherlands Government Bond	EUR	0.000%	15/01/2029	2,751,021.60	1.05
3,400,000	Netherlands Government Bond	EUR	0.250%	15/07/2029	3,109,460.96	1.19
2,000,000	Netherlands Government Bond	EUR	2.500%	15/01/2030	2,005,537.30	0.76
3,180,000	Netherlands Government Bond	EUR	0.000%	15/07/2030	2,792,510.58	1.06
17,130,000	Netherlands Government Bond	EUR	0.000%	15/07/2031	14,581,310.89	5.55
7,800,000	Netherlands Government Bond	EUR	0.500%	15/07/2032	6,679,213.24	2.54
7,000,000	Netherlands Government Bond	EUR	2.500%	15/01/2033	6,888,083.16	2.62
2,800,000	Netherlands Government Bond	EUR	2.500%	15/07/2033	2,741,151.17	1.05
					71,369,567.36	27.18
Supranational						
12,300,000	European Union	EUR	1.625%	04/12/2029	11,779,983.80	4.49
2,420,000	European Union	EUR	3.125%	04/12/2030	2,468,866.24	0.94
					14,248,850.04	5.43
TOTAL BONDS					256,963,314.32	97.86

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

GOLDMAN SACHS EUROMIX BOND

Holdings	Security Description	Currency	Market Value EUR	% of 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	905.83	0.00
TOTAL OPEN ENDED FUNDS			905.83	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			256,964,220.15	97.86
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			256,964,220.15	97.86

Futures Contracts - (0.15)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV

EUR

93	Euro-Schatz Futures 06/06/2025	Long	9,946,815.00	31,005.00	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				31,005.00	0.01

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV

EUR

86	Euro-Bobl Futures 06/06/2025	Long	10,129,940.00	(11,400.00)	(0.00)
134	Euro-Bund Futures 06/06/2025	Long	17,263,220.00	(415,250.00)	(0.16)
			27,393,160.00	(426,650.00)	(0.16)
UNREALISED LOSS ON FUTURES CONTRACTS				(426,650.00)	(0.16)

			Market Value EUR	% of NAV
INVESTMENTS			256,568,575.15	97.71
OTHER ASSETS AND LIABILITIES			6,007,818.16	2.29
TOTAL NET ASSETS			262,576,393.31	100.00

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Non-Agencies Asset Backed Obligations - 90.04%						
France						
2,961,491	BPCE Home Loans FCT Class A ^(a)	EUR	3.212%	31/10/2058	2,971,742.08	0.49
2,800,000	Cars Alliance Auto Loans France V 2024-1 Class A ^(a)	EUR	2.989%	23/10/2034	2,802,664.26	0.46
1,637,489	FCT Autonoria DE 2023 Class C ^(a)	EUR	4.474%	26/01/2043	1,656,346.88	0.27
1,534,371	FCT Noria 2021 Class D ^(a)	EUR	3.874%	25/10/2049	1,532,673.29	0.25
648,418	FCT Pixel 2021 Class D ^(a)	EUR	4.271%	25/02/2038	647,460.94	0.11
					9,610,887.45	1.58
Germany						
1,674,940	Red & Black Auto Germany 10 UG Class D ^(a)	EUR	5.468%	15/09/2032	1,703,034.44	0.28
400,000	Red & Black Auto Germany 11 UG Class D ^(a)	EUR	4.348%	15/09/2033	401,279.71	0.06
608,281	Red & Black Auto Germany 8 UG Class D ^(a)	EUR	3.718%	15/09/2030	607,819.85	0.10
761,701	Red & Black Auto Germany 9 UG Class C ^(a)	EUR	5.068%	15/09/2031	772,206.18	0.13
7,917,130	RevoCar 2024-1 UG Class A ^(a)	EUR	2.949%	21/02/2037	7,928,021.04	1.31
887,466	RevoCar SA - Compartment 2024-2 Class C ^(a)	EUR	3.974%	25/07/2037	895,180.14	0.15
					12,307,541.36	2.03
Ireland						
9,100,000	Aqueduct European CLO 4-2019 DAC Class ARR ^(a)	EUR	3.561%	20/04/2038	9,097,243.16	1.50
1,000,000	Ares European CLO VIII DAC Class CR ^(a)	EUR	5.098%	17/04/2032	1,000,264.80	0.16
1,180,000	Ares European CLO XXI DAC Class B	EUR	0.000%	15/04/2038	1,181,759.32	0.19
4,000,000	Arini European CLO III DAC Class A ^(a)	EUR	4.836%	15/10/2037	4,006,746.60	0.66
2,600,000	Armada Euro CLO IV DAC Class DR ^(a)	EUR	6.185%	15/01/2038	2,603,294.20	0.43
7,800,000	Armada Euro CLO IV DAC Class AR ^(a)	EUR	4.125%	15/01/2038	7,814,820.00	1.29
3,300,000	Armada Euro Clo VI DAC Class B ^(a)	EUR	4.885%	15/07/2037	3,322,310.31	0.55
2,500,000	Aurium CLO I DAC Class B1R2 ^(a)	EUR	4.710%	25/07/2038	2,496,873.75	0.41
2,375,000	Aurium CLO I DAC Class DR2 ^(a)	EUR	6.160%	25/07/2038	2,383,772.06	0.39
3,400,000	Aurium CLO XII DAC Class A ^(a)	EUR	4.545%	17/10/2037	3,400,000.00	0.56
1,900,000	Avoca CLO XIX DAC Class BR ^(a)	EUR	4.102%	15/04/2038	1,898,051.55	0.31
3,000,000	Avoca CLO XVII DAC Class B1RR ^(a)	EUR	4.385%	15/10/2032	3,001,591.65	0.50
1,300,000	Avoca CLO XVIII DAC Class DR ^(a)	EUR	5.705%	15/01/2038	1,298,304.80	0.21
5,500,000	Avoca CLO XVIII DAC Class BR ^(a)	EUR	4.605%	15/01/2038	5,519,089.13	0.91
2,950,000	Avoca CLO XXIX DAC Class A ^(a)	EUR	4.265%	15/04/2037	2,956,065.05	0.49
3,000,000	Avoca CLO XXXI DAC Class A1 ^(a)	EUR	4.668%	15/07/2038	3,000,000.00	0.49
3,000,000	Blackrock European CLO X DAC Class AR ^(a)	EUR	3.755%	15/10/2034	2,998,500.00	0.49
3,000,000	Blackrock European Clo XIV DAC Class B1R ^(a)	EUR	4.310%	15/04/2038	2,989,797.00	0.49
600,000	BlueMountain EUR 2021-1 CLO DAC Class C ^(a)	EUR	4.835%	15/04/2034	598,529.94	0.10
1,750,000	BlueMountain Euro 2021-2 CLO DAC Class A ^(a)	EUR	3.785%	15/10/2035	1,748,842.38	0.29
1,500,000	BlueMountain Fuji Eur CLO IV DAC Class BR ^(a)	EUR	4.221%	25/02/2034	1,497,144.75	0.25
5,500,000	Bridgepoint CLO 3 DAC Class B ^(a)	EUR	4.565%	15/01/2036	5,489,671.00	0.91
2,000,000	Bridgepoint CLO IV DAC Class DR ^(a)	EUR	5.438%	20/01/2039	1,990,666.00	0.33
3,630,000	Bridgepoint CLO IV DAC Class BR ^(a)	EUR	4.338%	20/01/2039	3,631,916.64	0.60
6,000,000	Bridgepoint Clo VIII DAC Class A	EUR	0.000%	20/10/2037	6,005,466.00	0.99
1,900,000	Bridgepoint Clo VIII DAC Class B	EUR	0.000%	20/10/2037	1,900,950.00	0.31
1,071,756	Bruegel 2021 DAC Class A ^(a)	EUR	3.334%	22/05/2031	1,057,154.29	0.17
5,300,000	Capital Four CLO III DAC Class B1 ^(a)	EUR	4.535%	15/10/2034	5,289,153.29	0.87
2,850,000	Contego Clo V DAC Class DR	EUR	0.000%	15/10/2037	2,845,368.75	0.47
1,300,000	Contego CLO XI DAC Class B1R ^(a)	EUR	4.735%	20/11/2038	1,302,190.37	0.21
1,300,000	Contego CLO XI DAC Class DR ^(a)	EUR	5.935%	20/11/2038	1,302,096.25	0.21
4,000,000	Contego CLO XI DAC Class AR ^(a)	EUR	4.055%	20/11/2038	3,995,312.00	0.66

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GOLDMAN SACHS EUROPEAN ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Non-Agencies Asset Backed Obligations - 90.04% (continued)						
Ireland (continued)						
1,000,000	CVC Cordatus Loan Fund III DAC Class DRR ^(a)	EUR	5.106%	15/08/2032	1,000,000.50	0.16
4,700,000	CVC Cordatus Loan Fund III DAC Class B1R3	EUR	0.000%	26/05/2038	4,686,366.71	0.77
2,620,000	CVC Cordatus Loan Fund III DAC Class AR3	EUR	0.000%	26/05/2038	2,622,108.31	0.43
2,000,000	CVC Cordatus Loan Fund XVIII DAC Class B1R ^(a)	EUR	4.341%	29/07/2034	1,996,260.00	0.33
6,000,000	CVC Cordatus Loan Fund XVIII DAC Class AR ^(a)	EUR	3.601%	29/07/2034	5,985,000.00	0.99
1,767,000	CVC Cordatus Loan Fund XX DAC Class D ^(a)	EUR	5.387%	22/06/2034	1,763,420.06	0.29
731,000	CVC Cordatus Loan Fund XXII DAC Class D ^(a)	EUR	5.651%	15/12/2034	728,261.67	0.12
2,210,000	CVC Cordatus Loan Fund XXVI DAC Class B1R ^(a)	EUR	4.785%	15/01/2038	2,219,576.48	0.37
1,870,000	CVC Cordatus Loan Fund XXVIII DAC Class D ^(a)	EUR	8.306%	15/08/2036	1,894,810.79	0.31
2,154,000	CVC Cordatus Loan Fund XXXII DAC Class A ^(a)	EUR	3.771%	15/09/2038	2,154,000.00	0.36
5,600,000	CVC Cordatus Loan Fund XXXIV DAC Class B	EUR	0.000%	20/04/2038	5,590,817.68	0.92
3,000,000	Dilosk RMBS No 6 STS DAC Class D ^(a)	EUR	6.744%	20/07/2061	3,073,383.06	0.51
373,000	Dilosk Rmbs No 8 Sts DAC Class D ^(a)	EUR	5.416%	20/05/2062	378,022.04	0.06
690,000	Fair Oaks Loan Funding II DAC Class BR ^(a)	EUR	4.285%	15/04/2034	688,795.95	0.11
1,150,000	Fair Oaks Loan Funding III DAC Class B1R ^(a)	EUR	4.535%	15/10/2034	1,151,495.00	0.19
7,500,000	Fair Oaks Loan Funding III DAC Class AR ^(a)	EUR	3.785%	15/10/2034	7,491,885.00	1.24
348,000	Fair Oaks Loan Funding IV DAC Class B ^(a)	EUR	4.565%	15/01/2035	350,177.44	0.06
4,860,000	Fidelity Grand Harbour Clo 2023-1 DAC Class B1R ^(a)	EUR	4.306%	15/02/2038	4,833,537.30	0.80
1,965,406	Fortuna Consumer Loan ABS 2022-1 DAC Class D ^(a)	EUR	5.629%	31/07/2031	1,983,924.93	0.33
1,125,913	Fortuna Consumer Loan ABS 2024-1 DAC Class D ^(a)	EUR	6.168%	18/02/2034	1,151,895.15	0.19
2,000,000	Fortuna Consumer Loan Abs 2024-2 DAC Class D ^(a)	EUR	4.268%	18/10/2034	2,012,294.16	0.33
10,500,000	Fortuna Consumer Loan Abs 2024-2 DAC Class A ^(a)	EUR	3.088%	18/10/2034	10,533,461.72	1.74
650,000	Harvest CLO IX DAC Class CR ^(a)	EUR	4.606%	15/02/2030	650,465.24	0.11
840,000	Harvest Clo XXIX DAC Class B1R ^(a)	EUR	4.785%	15/07/2037	839,541.36	0.14
2,000,000	Harvest CLO XXVII DAC Class B1 ^(a)	EUR	4.485%	15/07/2034	1,989,404.00	0.33
2,300,000	Harvest CLO XXVIII DAC Class BR ^(a)	EUR	4.773%	25/10/2034	2,302,528.97	0.38
1,000,000	Jubilee CLO 2014-XII DAC Class DR3 ^(a)	EUR	6.235%	15/10/2038	1,001,829.50	0.17
8,000,000	Jubilee CLO 2014-XII DAC Class AR3 ^(a)	EUR	4.085%	15/10/2038	8,021,624.40	1.32
2,900,000	Jubilee CLO 2018-XX DAC Class B1R ^(a)	EUR	4.784%	25/01/2038	2,904,336.52	0.48
3,000,000	Jubilee CLO 2018-XX DAC Class DR ^(a)	EUR	6.284%	25/01/2038	3,003,216.00	0.50
2,800,000	Jubilee Clo 2025-XXX DAC Class B1	EUR	0.000%	20/04/2038	2,777,352.76	0.46
2,500,000	Nassau Euro CLO I DAC Class B1 ^(a)	EUR	4.391%	15/12/2034	2,495,707.50	0.41
8,000,000	Nassau Euro CLO IV DAC Class A1 ^(a)	EUR	4.234%	20/07/2038	8,038,868.00	1.33
2,100,000	Neuberger Berman Loan Advisers Euro Clo 6 DAC Class B1 ^(a)	EUR	4.885%	15/07/2037	2,108,294.16	0.35
3,200,000	North Westerly VII ESG CLO DAC Class A ^(a)	EUR	3.396%	15/05/2034	3,191,254.56	0.53
2,700,000	OCP Euro 2025-12 DAC Class B1 ^(a)	EUR	4.062%	20/01/2038	2,687,015.97	0.44
4,000,000	Palmer Square European CLO 2025-1 DAC Class D	EUR	0.000%	15/10/2039	3,983,018.00	0.66
1,750,000	Palmer Square European Loan Funding 2023-2 DAC Class DR ^(a)	EUR	6.035%	15/01/2033	1,753,754.10	0.29
800,000	Palmer Square European Loan Funding 2024-3 DAC Class D ^(a)	EUR	5.740%	15/05/2034	799,052.00	0.13

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Non-Agencies Asset Backed Obligations - 90.04% (continued)						
Ireland (continued)						
2,100,000	Penta CLO 11 DAC Class BR ^(a)	EUR	4.685%	15/07/2037	2,088,987.60	0.34
2,500,000	Penta CLO 11 DAC Class AR ^(a)	EUR	4.135%	15/07/2037	2,498,781.25	0.41
2,490,000	Penta CLO 2021-2 DAC Class BR	EUR	0.000%	15/04/2038	2,476,818.44	0.41
5,600,000	Penta CLO 2021-2 DAC Class A1R	EUR	0.000%	15/04/2038	5,603,920.00	0.92
1,300,000	Penta CLO 7 DAC Class DR ^(a)	EUR	6.058%	25/01/2039	1,311,989.25	0.22
7,800,000	Penta CLO 7 DAC Class AR ^(a)	EUR	4.058%	25/01/2039	7,790,328.00	1.28
4,816,000	Penta CLO 7 DAC Class BR ^(a)	EUR	4.808%	25/01/2039	4,809,418.94	0.79
2,900,000	Providus CLO XI DAC Class B ^(a)	EUR	4.702%	20/01/2038	2,895,161.35	0.48
2,225,000	Rockford Tower Europe Clo 2023-1 DAC Class B1 ^(a)	EUR	5.285%	15/10/2037	2,226,628.70	0.37
1,750,000	Rockford Tower Europe CLO 2024-1 DAC Class B1 ^(a)	EUR	5.151%	15/07/2038	1,763,289.76	0.29
3,000,000	RRE 1 Loan Management DAC Class A2R ^(a)	EUR	4.135%	15/04/2035	2,975,172.75	0.49
3,010,000	RRE 1 Loan Management DAC Class A1R ^(a)	EUR	3.605%	15/04/2035	3,006,941.54	0.50
2,470,000	RRE 11 Loan Management DAC Class A1 ^(a)	EUR	3.705%	31/03/2035	2,470,254.41	0.41
1,600,000	RRE 21 Loan Management DAC Class A1 ^(a)	EUR	4.696%	15/10/2039	1,601,506.08	0.26
2,500,000	RRE 6 Loan Management DAC Class A2E ^(a)	EUR	4.185%	15/04/2035	2,482,333.88	0.41
400,000	RRE 8 Loan Management DAC Class A1 ^(a)	EUR	3.825%	15/10/2036	400,000.20	0.07
3,754,000	Sound Point Euro CLO 11 Funding DAC Class A ^(a)	EUR	4.723%	05/09/2037	3,752,278.79	0.62
4,000,000	Sound Point Euro CLO 11 Funding DAC Class B ^(a)	EUR	5.373%	05/09/2037	4,007,116.40	0.66
4,200,000	Sound Point Euro Clo 12 Funding DAC Class B1 ^(a)	EUR	4.665%	20/01/2039	4,207,207.20	0.69
800,000	Sound Point Euro Clo 12 Funding DAC Class D ^(a)	EUR	5.915%	20/01/2039	806,642.40	0.13
1,060,000	Sound Point Euro CLO 14 Funding DAC Class B	EUR	0.000%	20/04/2039	1,050,633.52	0.17
500,000	Sound Point Euro CLO II Funding DAC Class AR ^(a)	EUR	3.674%	26/01/2036	499,625.00	0.08
2,700,000	Sound Point Euro CLO IV Funding DAC Class D1R	EUR	0.000%	15/04/2039	2,689,756.74	0.44
9,000,000	Sound Point Euro CLO IV Funding DAC Class AR	EUR	0.000%	15/04/2039	9,010,010.70	1.49
5,000,000	Sound Point Euro CLO VI Funding DAC Class A ^(a)	EUR	3.691%	24/10/2034	4,996,000.00	0.82
5,100,000	Sound Point Euro CLO VIII Funding DAC Class A ^(a)	EUR	3.593%	25/04/2035	5,082,150.00	0.84
1,940,812	Taurus 2019-4 FIN DAC Class B ^(a)	EUR	4.822%	18/11/2031	1,917,213.56	0.32
2,000,000	Trinitas Euro CLO I DAC Class B ^(a)	EUR	4.544%	20/10/2032	2,004,040.90	0.33
2,000,000	Trinitas Euro CLO II DAC Class BRR ^(a)	EUR	4.604%	20/10/2038	1,973,802.00	0.33
2,230,000	Trinitas Euro CLO III DAC Class AR ^(a)	EUR	4.204%	20/07/2038	2,241,083.55	0.37
4,000,000	Trinitas Euro CLO III DAC Class B1R ^(a)	EUR	4.744%	20/07/2038	3,996,226.00	0.66
1,800,000	Trinitas Euro CLO VIII DAC Class B ^(a)	EUR	4.528%	15/01/2038	1,795,694.40	0.30
5,200,000	Voya Euro CLO VIII DAC Class B ^(a)	EUR	4.735%	15/01/2039	5,204,498.00	0.86
1,375,000	Voya Euro CLO VIII DAC Class D ^(a)	EUR	5.885%	15/01/2039	1,368,619.31	0.23
7,800,000	Voya Euro CLO VIII DAC Class A ^(a)	EUR	4.065%	15/01/2039	7,805,101.20	1.29
1,300,000	Waterstown Park Clo DAC Class B ^(a)	EUR	4.626%	25/01/2038	1,307,468.18	0.22
					324,576,402.03	53.54
Italy						
1,622,641	Auto ABS Italian Stella Loans 2023-1 Srl Class D ^(a)	EUR	7.240%	26/10/2039	1,678,339.49	0.28

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GOLDMAN SACHS EUROPEAN ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Non-Agencies Asset Backed Obligations - 90.04% (continued)						
Italy (continued)						
4,008,877	Auto ABS Italian Stella Loans 2023-1 Srl Class B ^(a)	EUR	4.590%	26/10/2039	4,077,894.23	0.67
1,093,883	Auto ABS Italian Stella Loans 2024-1 Srl Class B ^(a)	EUR	3.563%	29/12/2036	1,096,391.44	0.18
675,560	AutoFlorence 2 Srl Class D ^(a)	EUR	4.723%	24/12/2044	680,791.80	0.11
1,420,438	AutoFlorence 3 Srl Class C ^(a)	EUR	5.724%	25/12/2046	1,451,007.58	0.24
2,334,222	Cassia 2022-1 Srl Class A ^(a)	EUR	5.034%	22/05/2034	2,340,239.94	0.39
1,358,652	Golden Bar Securitisation Srl Class B ^(a)	EUR	3.887%	22/09/2043	1,371,654.40	0.23
5,279,825	Golden Bar Securitisation Srl Class A ^(a)	EUR	3.217%	22/09/2043	5,299,217.15	0.87
4,553,657	Quarzo Srl Class A1 ^(a)	EUR	3.291%	15/06/2041	4,567,405.54	0.75
1,662,085	Quarzo Srl Class B ^(a)	EUR	4.101%	15/06/2041	1,666,840.26	0.27
277,320	Red & Black Auto Italy Srl Class C ^(a)	EUR	3.858%	28/12/2031	277,578.68	0.05
1,714,897	Red & Black Auto Italy Srl Class C ^(a)	EUR	5.158%	28/07/2034	1,740,682.47	0.29
5,077,638	Red & Black Auto Italy Srl Class A ^(a)	EUR	3.168%	28/07/2036	5,093,125.31	0.84
2,988,000	Red & Black Auto Italy Srl Class C ^(a)	EUR	3.858%	28/07/2036	2,992,921.68	0.49
					34,334,089.97	5.66
Luxembourg						
900,000	Asset-Backed European Securitisation Transaction Twenty-Three Sarl Class D ^(a)	EUR	4.289%	21/03/2034	907,014.11	0.15
5,420,474	FACT S.A./LU Class A ^(a)	EUR	3.013%	22/09/2031	5,435,711.79	0.90
769,434	PBD Germany Auto Lease Master S.A. - Compartment 2021-1 Class D ^(a)	EUR	4.440%	26/11/2030	769,586.19	0.13
1,000,000	Pony S.A. Compartment German Auto Loans 2023-1 Class D ^(a)	EUR	5.492%	14/11/2032	1,022,567.78	0.17
9,535,989	Pony S.A. Compartment German Auto Loans 2024-1 Class A ^(a)	EUR	2.912%	14/01/2033	9,544,847.93	1.57
375,884	SC Germany S.A. Compartment Consumer 2020-1 Class C ^(a)	EUR	4.142%	14/11/2034	377,490.41	0.06
1,753,312	SC Germany S.A. Compartment Consumer 2022-1 Class C ^(a)	EUR	6.142%	14/10/2036	1,815,344.85	0.30
7,965,459	SC Germany S.A. Compartment Consumer 2023-1 Class A ^(a)	EUR	3.112%	15/09/2037	7,995,714.76	1.32
1,194,819	SC Germany S.A. Compartment Consumer 2023-1 Class C ^(a)	EUR	5.092%	15/09/2037	1,223,696.07	0.20
8,977,823	SC Germany S.A. Compartment Consumer 2024-1 Class A ^(a)	EUR	3.042%	14/01/2038	9,010,725.37	1.49
1,470,793	SC Germany S.A. Compartment Leasing 2023-1 Class D ^(a)	EUR	5.392%	14/12/2032	1,486,606.73	0.25
747,610	TREVA Equipment Finance SA - Compartment 2024-1 Class B ^(a)	EUR	3.263%	20/01/2035	746,236.17	0.12
3,269,024	VCL Multi-Compartment S.A. Class A ^(a)	EUR	2.879%	21/12/2030	3,272,586.31	0.54
3,400,000	Weser Funding S.A. - Compartment No. R 2025-1 Class A ^(a)	EUR	3.140%	15/04/2063	3,411,938.83	0.56
					47,020,067.30	7.76
Netherlands						
1,504,659	Aurorus 2023 BV Class C ^(a)	EUR	4.486%	13/08/2049	1,516,805.31	0.25
5,000,000	Bumper NL 2024-1 BV Class A ^(a)	EUR	3.029%	21/03/2036	5,008,931.60	0.83
9,311,640	Candide Financing 2021-1 BV Class A ^(a)	EUR	3.216%	20/11/2060	9,369,804.79	1.54
1,400,000	Contego CLO III BV Class CR ^(a)	EUR	4.335%	15/10/2030	1,399,165.25	0.23
4,500,000	Delphinus BV Class A ^(a)	EUR	3.091%	22/03/2106	4,511,005.74	0.74
2,500,000	Dutch Property Finance 2020-2 BV Class C ^(a)	EUR	4.491%	28/01/2058	2,501,622.18	0.41
2,339,000	Dutch Property Finance 2021-1 BV Class D ^(a)	EUR	4.741%	28/07/2058	2,346,649.56	0.39
3,600,000	Dutch Property Finance 2022-1 BV Class D ^(a)	EUR	5.041%	28/10/2059	3,614,335.67	0.60

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GOLDMAN SACHS EUROPEAN ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Non-Agencies Asset Backed Obligations - 90.04% (continued)						
Netherlands (continued)						
6,500,000	Green Lion 2024-1 BV Class A ^(a)	EUR	3.101%	23/10/2060	6,503,638.70	1.07
95,102	Magoi 2019 BV Class D ^(a)	EUR	4.265%	27/07/2039	95,165.74	0.02
95,102	Magoi 2019 BV Class E ^(a)	EUR	5.065%	27/07/2039	95,377.27	0.02
15,107,840	Saecure 22 BV Class A ^(a)	EUR	3.041%	28/01/2091	15,091,796.53	2.49
					52,054,298.34	8.59
Portugal						
516,434	Ares Lusitani-STC S.A./Pelican Finance 2 Class C ^(a)	EUR	4.624%	25/01/2035	518,119.73	0.08
3,900,000	GAMMA Sociedade de Titularizacao de Creditos Class A ^(a)	EUR	3.421%	25/02/2034	3,918,906.54	0.65
900,000	GAMMA Sociedade de Titularizacao de Creditos Class C ^(a)	EUR	4.421%	25/02/2034	901,121.45	0.15
711,351	TAGUS - Sociedade de Titularizacao de Creditos S.A./Ulisses Finance No. 2 Class C ^(a)	EUR	3.723%	23/09/2038	701,370.79	0.11
2,379,855	TAGUS - Sociedade de Titularizacao de Creditos S.A./Viriato Finance No 1 Class C ^(a)	EUR	3.908%	28/10/2040	2,354,982.92	0.39
1,917,996	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 1 Class B ^(a)	EUR	5.349%	27/10/2040	1,946,154.33	0.32
					10,340,655.76	1.70
Spain						
4,068,044	Auto ABS Spanish Loans 2024-1 FT Class A ^(a)	EUR	3.208%	28/09/2038	4,085,522.58	0.67
352,171	Autonoria Spain 2019 Class D ^(a)	EUR	4.224%	27/12/2035	352,198.73	0.06
1,486,131	Autonoria Spain 2021 FT Class D ^(a)	EUR	3.924%	31/01/2039	1,486,409.27	0.24
460,183	Autonoria Spain 2022 FT Class D ^(a)	EUR	6.574%	28/01/2040	474,076.80	0.08
1,476,337	Autonoria Spain 2023 FT Class C ^(a)	EUR	4.374%	30/09/2041	1,494,657.81	0.25
738,168	Autonoria Spain 2023 FT Class D ^(a)	EUR	5.274%	30/09/2041	752,724.75	0.12
2,900,000	FT Rmbs Miravet 2023-1 Class B ^(a)	EUR	4.021%	26/11/2066	2,820,187.16	0.47
574,098	FT Santander Consumer Spain Auto 2020-1 Class C ^(a)	EUR	4.406%	21/03/2033	575,915.96	0.09
3,414,887	FTA Santander Consumer Spain Auto 2023-1 Class C ^(a)	EUR	5.087%	22/09/2039	3,480,317.65	0.57
1,169,619	FTA Santander Consumo 6 Class B ^(a)	EUR	3.876%	21/12/2037	1,176,491.77	0.19
700,000	Pepper Iberia Consumer 2024 Class D ^(a)	EUR	4.874%	25/04/2037	702,859.68	0.12
6,500,000	Pepper Iberia Consumer 2024 Class A ^(a)	EUR	3.274%	25/04/2037	6,527,122.88	1.08
195,082	SABADELL CONSUMO 1 FDT Class B ^(a)	EUR	3.787%	24/03/2031	195,082.20	0.03
1,149,623	SABADELL CONSUMO 2 FDT Class C ^(a)	EUR	6.523%	24/12/2034	1,184,282.00	0.20
5,195,564	SABADELL CONSUMO 3 FDT Class A ^(a)	EUR	3.173%	22/10/2035	5,210,885.29	0.86
					30,518,734.53	5.03
United Kingdom						
1,808,474	Grifonas Finance No 1 PLC Class A ^(a)	EUR	2.669%	28/08/2039	1,757,257.57	0.29
616,417	Hermitage 2024 PLC Class B ^(a)	GBP	5.714%	21/04/2033	738,565.05	0.12
1,200,000	Hops Hill No 2 PLC Class D ^(a)	GBP	8.364%	27/11/2054	1,466,606.42	0.24
1,500,000	Newday Funding Master Issuer PLC - Series 2023-1 Class B ^(a)	GBP	7.163%	15/11/2031	1,830,868.60	0.30
1,900,000	Newday Funding Master Issuer PLC - Series 2025-1 Class C	GBP	0.000%	15/04/2033	2,272,558.98	0.38
2,373,000	Newday Partnership Master Issuer PLC Class B ^(a)	GBP	7.363%	15/07/2031	2,895,277.22	0.48
1,241,570	RMAC Securities No 1 PLC Class M1C ^(a)	EUR	2.797%	12/06/2044	1,212,851.60	0.20
2,031,574	RMAC Securities No 1 PLC Class M1C ^(a)	EUR	2.787%	12/06/2044	1,965,349.90	0.32
658,792	RMAC Securities No 1 PLC Class B1C ^(a)	EUR	3.427%	12/06/2044	642,319.92	0.11
900,000	Satus 2024-1 PLC Class C ^(a)	GBP	6.513%	17/01/2031	1,065,975.84	0.18

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GOLDMAN SACHS EUROPEAN ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV

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

Non-Agencies Asset Backed Obligations - 90.04% (continued)

United Kingdom (continued)

3,200,000	Together Asset Backed Securitisation 2023-1st1 PLC Class C ^(a)	GBP	7.864%	20/01/2067	3,928,498.59	0.65
2,745,000	Twin Bridges 2021-1 PLC Class D ^(a)	GBP	6.580%	12/03/2055	3,292,108.57	0.54
1,300,000	Twin Bridges 2023-2 PLC Class B ^(a)	GBP	6.528%	15/05/2056	1,573,007.28	0.26
413,000	UK Logistics 2024-1 DAC Class A ^(a)	GBP	6.129%	17/05/2034	495,984.76	0.08
					25,137,230.30	4.15
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					545,899,907.04	90.04

Holdings	Security Description	Currency	Market Value EUR	% of 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 - 9.49%

Luxembourg

53,778	Liquid Euro - Z Cap EUR	EUR	57,513,608.10	9.49
TOTAL OPEN ENDED FUNDS			57,513,608.10	9.49

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			603,413,515.14	99.53

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			603,413,515.14	99.53

Forward Currency Contracts - (0.01)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	5,350,011	USD	5,629,795	Barclays Bank Ireland PLC	09/04/2025	140,107.96	0.02
GBP	44,423	EUR	52,820	HSBC Continental Europe	04/06/2025	68.68	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						140,176.64	0.02

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	36,499	EUR	43,992	HSBC Continental Europe	04/06/2025	(537.59)	(0.00)
EUR	17,366,965	GBP	14,660,462	HSBC Continental Europe	04/06/2025	(87,337.88)	(0.01)
USD	5,611,456	EUR	5,318,114	BofA Securities Europe SA	09/04/2025	(125,182.47)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(213,057.94)	(0.03)

	Market Value EUR	% of NAV
INVESTMENTS	603,340,633.84	99.52
OTHER ASSETS AND LIABILITIES	2,913,288.87	0.48
TOTAL NET ASSETS	606,253,922.71	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 96.58%						
Angola						
3,700,000	Angolan Government International Bond	USD	9.500%	12/11/2025	3,709,250.00	0.89
7,575,000	Angolan Government International Bond	USD	8.250%	09/05/2028	7,063,687.50	1.69
5,720,000	Angolan Government International Bond	USD	8.000%	26/11/2029	5,083,650.00	1.22
2,000,000	Angolan Government International Bond	USD	8.750%	14/04/2032	1,717,812.50	0.41
8,000,000	Angolan Government International Bond	USD	9.375%	08/05/2048	6,348,500.00	1.52
5,855,000	Angolan Government International Bond	USD	9.125%	26/11/2049	4,518,596.25	1.08
					28,441,496.25	6.81
Argentina						
7,700,000	Argentine Republic Government International Bond	USD	0.000%	15/12/2035	255,948.00	0.06
Armenia						
2,658,000	Republic of Armenia International Bond	USD	3.600%	02/02/2031	2,257,638.75	0.54
Azerbaijan						
580,000	Republic of Azerbaijan International Bond	USD	5.125%	01/09/2029	570,331.40	0.14
4,770,000	Republic of Azerbaijan International Bond	USD	3.500%	01/09/2032	4,196,109.38	1.00
					4,766,440.78	1.14
Barbados						
1,016,400	Barbados Government International Bond	USD	6.500%	01/10/2029	979,555.50	0.23
Benin						
107,000	Benin Government International Bond	EUR	4.950%	22/01/2035	95,535.54	0.02
1,070,000	Benin Government International Bond	USD	8.375%	23/01/2041	1,017,837.50	0.24
358,000	Benin Government International Bond	EUR	6.875%	19/01/2052	311,370.51	0.08
					1,424,743.55	0.34
Bolivia						
1,000,000	Bolivian Government International Bond	USD	4.500%	20/03/2028	665,312.50	0.16
2,065,000	Bolivian Government International Bond	USD	7.500%	02/03/2030	1,388,712.50	0.33
					2,054,025.00	0.49
Canada						
850,000	First Quantum Minerals Ltd.	USD	8.625%	01/06/2031	871,250.00	0.21
Cayman Islands						
390,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	382,882.50	0.09
210,000	IHS Holding Ltd.	USD	7.875%	29/05/2030	208,687.50	0.05
220,000	IHS Holding Ltd.	USD	8.250%	29/11/2031	218,966.00	0.05
					810,536.00	0.19
Costa Rica						
390,000	Costa Rica Government International Bond	USD	4.375%	30/04/2025	390,000.00	0.09
4,800,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	4,872,000.00	1.17
10,467,000	Costa Rica Government International Bond	USD	6.550%	03/04/2034	10,765,309.50	2.58
700,000	Costa Rica Government International Bond	USD	5.625%	30/04/2043	630,000.00	0.15
2,470,000	Costa Rica Government International Bond	USD	7.000%	04/04/2044	2,516,930.00	0.60
7,115,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	7,335,565.00	1.76
1,953,000	Costa Rica Government International Bond	USD	7.300%	13/11/2054	2,025,261.00	0.49
304,000	Instituto Costarricense de Electricidad	USD	6.750%	07/10/2031	309,472.00	0.07
					28,844,537.50	6.91
Ecuador						
1,225,815	Ecuador Government International Bond	USD	0.000%	31/07/2030	593,294.46	0.14
891,089	Ecuador Government International Bond ^(a)	USD	6.900%	31/07/2030	532,648.45	0.13
					1,125,942.91	0.27
Egypt						
770,000	Egypt Government International Bond	USD	8.625%	04/02/2030	746,176.20	0.18

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 96.58% (continued)						
Egypt (continued)						
460,000	Egypt Government International Bond	USD	9.450%	04/02/2033	434,700.00	0.10
					1,180,876.20	0.28
El Salvador						
1,810,000	El Salvador Government International Bond	USD	8.625%	28/02/2029	1,855,702.50	0.44
2,320,000	El Salvador Government International Bond	USD	9.250%	17/04/2030	2,419,319.20	0.58
1,309,000	El Salvador Government International Bond	USD	7.625%	21/09/2034	1,230,460.00	0.30
2,350,000	El Salvador Government International Bond	USD	7.650%	15/06/2035	2,185,500.00	0.52
7,030,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	6,274,275.00	1.50
7,860,000	El Salvador Government International Bond	USD	7.125%	20/01/2050	6,302,344.50	1.51
1,100,000	El Salvador Government International Bond	USD	9.500%	15/07/2052	1,108,112.50	0.27
430,000	El Salvador Government International Bond	USD	9.650%	21/11/2054	434,461.25	0.10
					21,810,174.95	5.22
Gabon						
700,000	Gabon Government International Bond	USD	6.625%	06/02/2031	547,967.00	0.13
2,482,000	Gabon Government International Bond	USD	7.000%	24/11/2031	1,940,626.16	0.47
					2,488,593.16	0.60
Ghana						
175,510	Ghana Government International Bond	USD	0.000%	03/07/2026	164,904.13	0.04
9,160,733	Ghana Government International Bond ^(a)	USD	5.000%	03/07/2029	7,992,831.15	1.91
2,190,003	Ghana Government International Bond	USD	0.000%	03/01/2030	1,705,464.58	0.41
17,718,906	Ghana Government International Bond ^(a)	USD	5.000%	03/07/2035	12,569,902.66	3.01
					22,433,102.52	5.37
Guatemala						
1,200,000	Guatemala Government Bond	USD	4.375%	05/06/2027	1,175,670.00	0.28
9,850,000	Guatemala Government Bond	USD	6.050%	06/08/2031	9,874,625.00	2.36
1,743,000	Guatemala Government Bond	USD	7.050%	04/10/2032	1,839,409.69	0.44
1,500,000	Guatemala Government Bond	USD	3.700%	07/10/2033	1,256,250.00	0.30
2,345,000	Guatemala Government Bond	USD	6.600%	13/06/2036	2,370,795.00	0.57
3,880,000	Guatemala Government Bond	USD	6.550%	06/02/2037	3,876,120.00	0.93
2,165,000	Guatemala Government Bond	USD	4.650%	07/10/2041	1,699,525.00	0.41
4,385,000	Guatemala Government Bond	USD	6.125%	01/06/2050	3,954,173.75	0.95
					26,046,568.44	6.24
Honduras						
1,260,000	Honduras Government International Bond	USD	5.625%	24/06/2030	1,138,410.00	0.27
1,310,000	Honduras Government International Bond	USD	8.625%	27/11/2034	1,307,871.25	0.32
					2,446,281.25	0.59
Iraq						
3,118,500	Iraq International Bond	USD	5.800%	15/01/2028	3,063,926.26	0.73
Ivory Coast						
4,100,000	Ivory Coast Government International Bond	USD	6.375%	03/03/2028	4,122,673.00	0.99
1,110,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	1,064,132.02	0.25
3,900,000	Ivory Coast Government International Bond	USD	7.625%	30/01/2033	3,796,630.50	0.91
3,900,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	3,481,959.00	0.83
2,470,000	Ivory Coast Government International Bond	USD	8.075%	01/04/2036	2,364,253.13	0.57
2,672,000	Ivory Coast Government International Bond	USD	8.250%	30/01/2037	2,568,460.00	0.61
335,000	Ivory Coast Government International Bond	EUR	6.875%	17/10/2040	304,533.70	0.07
2,755,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	2,321,241.76	0.56
					20,023,883.11	4.79
Jamaica						
1,100,000	Jamaica Government International Bond	USD	6.750%	28/04/2028	1,128,050.00	0.27

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 96.58% (continued)						
Jamaica (continued)						
8,583,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	9,896,199.00	2.37
					11,024,249.00	2.64
Jordan						
1,800,000	Jordan Government International Bond	USD	4.950%	07/07/2025	1,794,384.00	0.43
1,000,000	Jordan Government International Bond	USD	6.125%	29/01/2026	998,750.00	0.24
2,310,000	Jordan Government International Bond	USD	5.750%	31/01/2027	2,266,710.60	0.54
1,450,000	Jordan Government International Bond	USD	7.750%	15/01/2028	1,474,476.00	0.35
636,000	Jordan Government International Bond	USD	7.500%	13/01/2029	636,795.00	0.15
8,190,000	Jordan Government International Bond	USD	5.850%	07/07/2030	7,585,987.50	1.82
5,340,000	Jordan Government International Bond	USD	7.375%	10/10/2047	4,672,500.00	1.12
					19,429,603.10	4.65
Kenya						
3,300,000	Republic of Kenya Government International Bond	USD	7.250%	28/02/2028	3,176,250.00	0.76
1,700,000	Republic of Kenya Government International Bond	USD	8.000%	22/05/2032	1,525,750.00	0.36
5,360,000	Republic of Kenya Government International Bond	USD	6.300%	23/01/2034	4,174,662.80	1.00
6,240,000	Republic of Kenya Government International Bond	USD	9.500%	05/03/2036	5,681,520.00	1.36
9,190,000	Republic of Kenya Government International Bond	USD	8.250%	28/02/2048	7,248,612.50	1.74
					21,806,795.30	5.22
Mexico						
300,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	189,756.00	0.05
1,200,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	761,700.00	0.18
					951,456.00	0.23
Mongolia						
2,575,000	Mongolia Government International Bond	USD	3.500%	07/07/2027	2,383,162.50	0.57
1,200,000	Mongolia Government International Bond	USD	8.650%	19/01/2028	1,249,200.00	0.30
200,000	Mongolia Government International Bond	USD	7.875%	05/06/2029	205,125.00	0.05
400,000	Mongolia Government International Bond	USD	6.625%	25/02/2030	393,200.00	0.09
3,400,000	Mongolia Government International Bond	USD	4.450%	07/07/2031	2,900,200.00	0.70
					7,130,887.50	1.71
Mozambique						
1,730,000	Mozambique International Bond ^(a)	USD	9.000%	15/09/2031	1,411,818.40	0.34
Netherlands						
1,705,000	BOI Finance BV	EUR	7.500%	16/02/2027	1,846,345.34	0.44
Nigeria						
3,160,000	Nigeria Government International Bond	USD	7.625%	21/11/2025	3,170,744.00	0.76
12,000,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	11,539,560.00	2.76
3,605,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	3,295,366.55	0.79
350,000	Nigeria Government International Bond	USD	8.375%	24/03/2029	338,887.50	0.08
920,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	830,764.60	0.20
5,190,000	Nigeria Government International Bond	USD	9.625%	09/06/2031	5,118,715.35	1.23
3,035,000	Nigeria Government International Bond	USD	7.375%	28/09/2033	2,561,782.80	0.61
6,730,000	Nigeria Government International Bond	USD	10.375%	09/12/2034	6,763,650.00	1.62
12,400,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	10,034,018.00	2.40
6,575,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	4,957,024.00	1.19
3,460,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	3,087,029.30	0.74
3,640,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	2,853,760.00	0.68
					54,551,302.10	13.06

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 96.58% (continued)						
Pakistan						
4,795,000	Pakistan Government International Bond	USD	6.000%	08/04/2026	4,557,647.50	1.09
7,000,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	6,396,250.00	1.53
4,170,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	3,551,797.50	0.85
3,270,000	Pakistan Government International Bond	USD	7.875%	31/03/2036	2,591,475.00	0.62
5,800,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	4,575,185.00	1.10
300,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	239,465.63	0.06
					21,911,820.63	5.25
Paraguay						
2,501,000	Paraguay Government International Bond	USD	4.700%	27/03/2027	2,482,242.50	0.59
4,540,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	4,428,202.50	1.06
800,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	663,272.00	0.16
700,000	Paraguay Government International Bond	USD	3.849%	28/06/2033	621,162.50	0.15
1,950,000	Paraguay Government International Bond	USD	5.850%	21/08/2033	1,961,212.50	0.47
2,399,000	Paraguay Government International Bond	USD	6.000%	09/02/2036	2,403,798.00	0.58
1,365,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	1,300,034.53	0.31
1,940,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	1,714,960.00	0.41
6,309,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	5,425,740.00	1.30
1,320,000	Paraguay Government International Bond	USD	6.650%	04/03/2055	1,333,365.00	0.32
					22,333,989.53	5.35
Rwanda						
3,210,000	Rwanda International Government Bond	USD	5.500%	09/08/2031	2,594,033.10	0.62
Senegal						
5,400,000	Senegal Government International Bond	USD	7.750%	10/06/2031	4,523,343.75	1.08
200,000	Senegal Government International Bond	USD	6.250%	23/05/2033	149,500.00	0.04
3,305,000	Senegal Government International Bond	EUR	5.375%	08/06/2037	2,388,584.99	0.57
3,070,000	Senegal Government International Bond	USD	6.750%	13/03/2048	2,002,223.30	0.48
					9,063,652.04	2.17
Sri Lanka						
4,825,097	Sri Lanka Government International Bond	USD	4.000%	15/04/2028	4,534,987.74	1.09
3,889,996	Sri Lanka Government International Bond ^(a)	USD	3.100%	15/01/2030	3,436,811.47	0.82
7,394,400	Sri Lanka Government International Bond ^(a)	USD	3.350%	15/03/2033	5,790,739.50	1.39
6,866,428	Sri Lanka Government International Bond ^(a)	USD	3.600%	15/06/2035	4,656,296.49	1.12
3,694,575	Sri Lanka Government International Bond ^(a)	USD	3.600%	15/05/2036	2,885,924.90	0.69
7,172,073	Sri Lanka Government International Bond ^(a)	USD	3.600%	15/02/2038	5,645,317.96	1.35
1,400,000	SriLankan Airlines Ltd. ^(b)	USD	7.000%	25/06/2024	1,260,000.00	0.30
					28,210,078.06	6.76
Ukraine						
22,383	Ukraine Government International Bond ^(a)	USD	0.000%	01/02/2030	11,527.25	0.00
83,644	Ukraine Government International Bond ^(a)	USD	0.000%	01/02/2034	33,248.49	0.01
122,930	Ukraine Government International Bond ^(a)	USD	1.750%	01/02/2034	65,767.55	0.02
70,685	Ukraine Government International Bond ^(a)	USD	0.000%	01/02/2035	39,230.18	0.01
793,907	Ukraine Government International Bond ^(a)	USD	1.750%	01/02/2035	416,801.18	0.10
58,904	Ukraine Government International Bond ^(a)	USD	0.000%	01/02/2036	32,544.46	0.01
672,930	Ukraine Government International Bond ^(a)	USD	1.750%	01/02/2036	348,241.28	0.08
340,000	Ukraine Government International Bond	USD	0.000%	01/08/2041	247,350.00	0.06
					1,194,710.39	0.29
United States						
1,310,000	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	1,218,306.55	0.29
Uzbekistan						
1,020,000	Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	1,028,160.00	0.25
2,070,000	Navoi Mining & Metallurgical Combinat	USD	6.950%	17/10/2031	2,062,589.40	0.49

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 USD	% of NAV

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

Bonds - 96.58% (continued)

Uzbekistan (continued)

2,003,000	Republic of Uzbekistan International Bond	EUR	5.375%	29/05/2027	2,192,049.18	0.53
895,000	Republic of Uzbekistan International Bond	USD	7.850%	12/10/2028	935,552.45	0.22
200,000	Republic of Uzbekistan International Bond	USD	5.375%	20/02/2029	191,164.00	0.05
4,990,000	Republic of Uzbekistan International Bond	USD	3.700%	25/11/2030	4,241,500.00	1.02
6,404,000	Republic of Uzbekistan International Bond	USD	3.900%	19/10/2031	5,361,348.75	1.28
1,275,000	Uzbekneftegaz JSC	USD	4.750%	16/11/2028	1,145,906.25	0.27
					17,158,270.03	4.11

Venezuela

1,640,000	Venezuela Government International Bond ^(b)	USD	7.650%	21/04/2025	294,380.00	0.07
1,260,000	Venezuela Government International Bond ^(b)	USD	9.250%	07/05/2028	245,700.00	0.06
1,963,000	Venezuela Government International Bond ^(b)	USD	11.950%	05/08/2031	405,359.50	0.10
4,225,000	Venezuela Government International Bond ^(b)	USD	9.375%	13/01/2034	992,875.00	0.24
230,000	Venezuela Government International Bond ^(b)	USD	7.000%	31/03/2038	44,045.00	0.01
					1,982,359.50	0.48

Zambia

4,291,884	Zambia Government International Bond ^(a)	USD	5.750%	30/06/2033	3,750,033.30	0.90
7,242,529	Zambia Government International Bond	USD	0.500%	31/12/2053	4,417,942.69	1.06
					8,167,975.99	1.96

TOTAL BONDS **403,313,172.69** **96.58**

Holdings	Security Description	Currency	Market Value USD	% of 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 - 1.81%

Ireland

7,575,718	Goldman Sachs US\$ Treasury Liquid Reserves	USD	7,575,718.00	1.81

TOTAL OPEN ENDED FUNDS **7,575,718.00** **1.81**

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET **410,888,890.69** **98.39**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES **410,888,890.69** **98.39**

Futures Contracts - 0.04%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
EUR					
(23)	Euro-Bobl Futures 06/06/2025	Short	2,926,445.41	21,247.53	0.00
(22)	Euro-Bund Futures 06/06/2025	Short	3,061,567.63	73,907.28	0.02

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

GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

Futures Contracts - 0.04% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
(10)	Euro-Buxl 30Y Bond Futures 06/06/2025	Short	1,288,246.51	76,262.12	0.02
			7,276,259.55	171,416.93	0.04
USD					
98	US 2 Year Note (CBT) Futures 30/06/2025	Long	20,302,843.85	74,137.54	0.02
49	US 5 Year Note (CBT) Futures 30/06/2025	Long	5,299,656.25	27,931.15	0.01
(48)	US Treasury Ultra Long Bond Futures 18/06/2025	Short	5,868,000.00	16,882.13	0.00
			19,734,500.10	118,950.82	0.03
UNREALISED GAIN ON FUTURES CONTRACTS				290,367.75	0.07
Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
EUR					
(8)	Euro-Schatz Futures 06/06/2025	Short	924,262.32	(43.21)	(0.00)
USD					
(65)	US Treasury Long Bond Futures 18/06/2025	Short	7,623,281.25	(61,260.05)	(0.02)
(75)	US Treasury Notes 10YR Futures 18/06/2025	Short	8,341,406.25	(44,142.13)	(0.01)
(5)	US Treasury Ultra Long Notes 10YR Futures 18/06/2025	Short	570,625.00	(3,750.00)	(0.00)
			16,535,312.50	(109,152.18)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS				(109,195.39)	(0.03)

Forward Currency Contracts - 0.87%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	137,269,653	USD	144,250,064	State Street Bank and Trust Co.	16/04/2025	4,139,614.94	0.99
ZAR	62,182,106	USD	3,336,724	State Street Bank and Trust Co.	16/04/2025	40,534.09	0.01
USD	6,840,652	EUR	6,309,985	State Street Bank and Trust Co.	16/04/2025	19,503.70	0.00
USD	90,659	ZAR	1,661,124	State Street Bank and Trust Co.	16/04/2025	439.15	0.00
USD	36,931	AUD	58,912	State Street Bank and Trust Co.	16/04/2025	215.23	0.00
EUR	397,246	USD	429,071	BNP Paribas SA	09/04/2025	190.72	0.00
USD	3,892	ZAR	71,017	State Street Bank and Trust Co.	01/04/2025	30.56	0.00
USD	10,851	EUR	10,026	State Street Bank and Trust Co.	02/04/2025	21.05	0.00
USD	1,025	AUD	1,628	State Street Bank and Trust Co.	02/04/2025	10.91	0.00
USD	864	AUD	1,369	State Street Bank and Trust Co.	01/04/2025	10.41	0.00
EUR	10,000	USD	10,798	State Street Bank and Trust Co.	01/04/2025	4.00	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						4,200,574.76	1.00
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	20,879	EUR	19,336	State Street Bank and Trust Co.	01/04/2025	(7.74)	(0.00)
USD	10,650	ZAR	196,058	State Street Bank and Trust Co.	02/04/2025	(9.75)	(0.00)
USD	18,139	AUD	29,217	State Street Bank and Trust Co.	16/04/2025	(70.06)	(0.00)
USD	311,406	EUR	288,469	State Street Bank and Trust Co.	16/04/2025	(431.60)	(0.00)
USD	37,240	ZAR	694,354	State Street Bank and Trust Co.	16/04/2025	(472.50)	(0.00)
ZAR	4,207,193	USD	230,556	State Street Bank and Trust Co.	16/04/2025	(2,052.95)	(0.00)

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

GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

Forward Currency Contracts - 0.87% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
AUD	1,887,377	USD	1,179,426	State Street Bank and Trust Co.	16/04/2025	(3,174.71)	(0.00)
EUR	285,498	USD	312,198	State Street Bank and Trust Co.	16/04/2025	(3,572.46)	(0.00)
USD	11,379,580	EUR	11,038,651	HSBC Continental Europe	09/04/2025	(548,732.50)	(0.13)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(558,524.27)	(0.13)
						Market Value USD	% of NAV
INVESTMENTS						414,712,113.54	99.30
OTHER ASSETS AND LIABILITIES						2,929,124.40	0.70
TOTAL NET ASSETS						417,641,237.94	100.00

(a) This security has a step up coupon which moves to the second rate at a set date in the future.

(b) Defaulted security.

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 97.35%						
Australia						
100,000	NBN Co. Ltd.	EUR	3.500%	22/03/2030	101,668.37	0.46
Austria						
100,000	Erste Group Bank AG ^(a)	EUR	4.000%	16/01/2031	103,373.38	0.46
100,000	Erste Group Bank AG ^(a)	EUR	3.250%	26/06/2031	99,863.08	0.45
100,000	Erste Group Bank AG ^(a)	EUR	3.250%	14/01/2033	98,010.78	0.44
100,000	Vienna Insurance Group AG Wiener Versicherung Gruppe ^(a)	EUR	4.625%	02/04/2045	99,348.71	0.44
					400,595.95	1.79
Belgium						
100,000	Aedifica S.A.	EUR	0.750%	09/09/2031	82,807.29	0.37
200,000	Belfius Bank S.A.	EUR	3.625%	11/06/2030	204,260.57	0.92
200,000	KBC Group NV	EUR	3.000%	25/08/2030	196,960.47	0.88
					484,028.33	2.17
Chile						
200,000	Sociedad Quimica y Minera de Chile S.A.	USD	6.500%	07/11/2033	194,459.36	0.87
Czech Republic						
100,000	Ceska sporitelna AS ^(a)	EUR	5.737%	08/03/2028	104,687.00	0.47
100,000	Ceska sporitelna AS ^(a)	EUR	0.500%	13/09/2028	93,750.00	0.42
					198,437.00	0.89
Denmark						
124,000	AP Moller - Maersk A/S	USD	5.875%	14/09/2033	118,688.77	0.53
100,000	Orsted AS	EUR	3.250%	13/09/2031	98,313.83	0.44
200,000	Orsted AS ^(a)	EUR	5.250%	08/12/3022	202,604.75	0.91
					419,607.35	1.88
Finland						
100,000	Fingrid OYJ	EUR	2.750%	04/12/2029	99,184.67	0.44
100,000	Nordea Bank Abp	EUR	3.000%	28/10/2031	97,518.80	0.44
200,000	Stora Enso OYJ	EUR	0.625%	02/12/2030	170,985.12	0.76
200,000	UPM-Kymmene OYJ	EUR	0.500%	22/03/2031	171,052.94	0.77
					538,741.53	2.41
France						
200,000	AXA S.A. ^(a)	EUR	1.375%	07/10/2041	173,085.60	0.77
200,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	18/09/2030	208,546.85	0.93
100,000	CNP Assurances SACA ^(a)	EUR	2.000%	27/07/2050	90,794.96	0.41
300,000	Credit Agricole S.A. ^(a)	EUR	3.750%	23/01/2031	303,801.03	1.36
100,000	Credit Agricole S.A.	EUR	4.375%	27/11/2033	103,673.61	0.46
100,000	Credit Mutuel Arkea S.A.	EUR	3.875%	22/05/2028	103,129.48	0.46
100,000	Credit Mutuel Arkea S.A. ^(a)	EUR	1.250%	11/06/2029	94,291.25	0.42
400,000	Electricite de France S.A.	EUR	1.000%	29/11/2033	318,615.97	1.43
200,000	Engie S.A. ^(a)	EUR	1.875%	Perpetual	174,123.31	0.78
100,000	Engie S.A. ^(a)	EUR	5.125%	Perpetual	102,426.56	0.46
100,000	Engie S.A.	GBP	5.625%	03/04/2053	105,824.14	0.47
100,000	Gecina S.A.	EUR	0.875%	25/01/2033	81,606.61	0.37
100,000	La Banque Postale S.A.	EUR	0.750%	23/06/2031	84,082.46	0.38
100,000	La Poste S.A.	EUR	3.125%	14/03/2033	97,515.83	0.44
200,000	RTE Réseau de Transport d'Electricite SADIR	EUR	3.500%	07/12/2031	201,065.81	0.90
100,000	Societe Generale S.A. ^(a)	EUR	3.625%	13/11/2030	100,174.59	0.45
					2,342,758.06	10.49
Germany						
100,000	Amprion GmbH	EUR	3.971%	22/09/2032	102,353.21	0.46
300,000	E.ON SE	EUR	4.000%	29/08/2033	308,447.12	1.38
58,000	E.ON SE	EUR	4.000%	16/01/2040	56,967.45	0.26

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.35% (continued)						
Germany (continued)						
43,000	Knorr-Bremse AG	EUR	3.250%	30/09/2032	43,032.82	0.19
500,000	RWE AG	EUR	3.625%	10/01/2032	503,630.49	2.25
300,000	Vonovia SE	EUR	1.875%	28/06/2028	290,259.82	1.30
100,000	Vonovia SE	EUR	4.250%	10/04/2034	100,885.68	0.45
					1,405,576.59	6.29
India						
200,000	REC Ltd.	USD	5.625%	11/04/2028	188,414.18	0.84
Ireland						
150,000	AIB Group PLC ^(a)	EUR	3.750%	20/03/2033	149,066.36	0.67
100,000	AIB Group PLC ^(a)	EUR	4.625%	20/05/2035	102,055.88	0.45
100,000	Bank of Ireland Group PLC ^(a)	EUR	4.625%	13/11/2029	104,697.63	0.47
200,000	ESB Finance DAC	EUR	1.000%	19/07/2034	160,934.53	0.72
300,000	Permanent TSB Group Holdings PLC ^(a)	EUR	4.250%	10/07/2030	308,361.51	1.38
					825,115.91	3.69
Italy						
200,000	Banco BPM SpA ^(a)	EUR	6.000%	14/06/2028	212,410.09	0.95
100,000	Banco BPM SpA	EUR	3.375%	21/01/2030	100,214.48	0.45
200,000	Banco BPM SpA ^(a)	EUR	3.875%	09/09/2030	202,601.29	0.91
100,000	ERG SpA	EUR	0.875%	15/09/2031	83,448.65	0.37
100,000	Generali	EUR	2.429%	14/07/2031	92,902.91	0.42
400,000	Intesa Sanpaolo SpA	EUR	5.250%	13/01/2030	435,248.48	1.95
100,000	Intesa Sanpaolo SpA	EUR	3.625%	16/10/2030	101,254.58	0.45
100,000	Iren SpA	EUR	1.500%	24/10/2027	97,267.71	0.43
100,000	Terna - Rete Elettrica Nazionale ^(a)	EUR	2.375%	Perpetual	95,906.01	0.43
200,000	Terna - Rete Elettrica Nazionale ^(a)	EUR	4.750%	Perpetual	203,600.07	0.91
100,000	Terna - Rete Elettrica Nazionale	EUR	3.125%	17/02/2032	98,006.11	0.44
100,000	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/2033	101,806.16	0.46
					1,824,666.54	8.17
Japan						
100,000	East Japan Railway Co.	EUR	3.976%	05/09/2032	104,253.43	0.47
200,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/2029	182,012.01	0.81
200,000	Norinchukin Bank/The	USD	1.284%	22/09/2026	176,173.36	0.79
					462,438.80	2.07
Luxembourg						
200,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/2028	185,529.60	0.83
500,000	P3 Group Sarl	EUR	1.625%	26/01/2029	463,735.53	2.08
100,000	Prologis International Funding II S.A.	EUR	4.625%	21/02/2035	103,821.04	0.46
100,000	Prologis International Funding II S.A.	GBP	3.000%	22/02/2042	80,019.54	0.36
100,000	Segro Capital Sarl	EUR	1.875%	23/03/2030	93,494.12	0.42
					926,599.83	4.15
Multinational						
200,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.400%	01/05/2030	172,756.90	0.77
300,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	5.000%	15/01/2033	274,081.19	1.23
					446,838.09	2.00
Netherlands						
100,000	Alliander NV	EUR	3.000%	07/10/2034	95,925.23	0.43
100,000	ASR Nederland NV	EUR	3.625%	12/12/2028	102,248.62	0.46
100,000	Cooperatieve Rabobank UA ^(a)	GBP	4.875%	01/11/2030	118,415.97	0.53
100,000	CTP NV	EUR	4.750%	05/02/2030	103,466.06	0.46
100,000	CTP NV	EUR	3.625%	10/03/2031	97,825.14	0.44
100,000	Digital Intrepid Holding BV	EUR	0.625%	15/07/2031	82,722.67	0.37
54,000	EnBW International Finance BV	EUR	3.850%	23/05/2030	55,620.35	0.25

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.35% (continued)						
Netherlands (continued)						
61,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	61,420.71	0.28
100,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	103,833.46	0.46
100,000	Enexis Holding NV	EUR	0.625%	17/06/2032	83,377.25	0.37
100,000	Enexis Holding NV	EUR	3.625%	12/06/2034	101,329.74	0.45
200,000	Enexis Holding NV	EUR	3.500%	30/05/2036	198,128.36	0.89
200,000	ING Groep NV ^(a)	EUR	4.000%	12/02/2035	200,786.80	0.90
100,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	100,565.41	0.45
200,000	Koninklijke KPN NV ^(a)	EUR	6.000%	Perpetual	211,273.53	0.95
100,000	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/2031	102,293.02	0.46
100,000	NN Group NV ^(a)	EUR	6.000%	03/11/2043	110,408.20	0.49
200,000	Ren Finance BV	EUR	0.500%	16/04/2029	179,984.77	0.81
200,000	Telefonica Europe BV ^(a)	EUR	2.502%	Perpetual	195,279.87	0.87
100,000	TenneT Holding BV	EUR	2.125%	17/11/2029	96,677.64	0.43
200,000	TenneT Holding BV	EUR	4.750%	28/10/2042	212,956.39	0.95
200,000	Vesteda Finance BV	EUR	0.750%	18/10/2031	167,067.33	0.75
					2,781,606.52	12.45
Norway						
100,000	DNB Bank ASA ^(a)	EUR	3.000%	29/11/2030	99,171.36	0.44
300,000	DNB Bank ASA ^(a)	EUR	3.000%	15/01/2031	298,896.64	1.34
100,000	Statnett SF	EUR	3.500%	08/06/2033	100,990.36	0.45
					499,058.36	2.23
Portugal						
100,000	EDP S.A. ^(a)	EUR	4.625%	16/09/2054	100,546.26	0.45
200,000	EDP S.A. ^(a)	EUR	1.875%	14/03/2082	181,255.03	0.81
					281,801.29	1.26
South Korea						
400,000	LG Chem Ltd.	USD	3.625%	15/04/2029	351,427.51	1.57
200,000	SK Hynix, Inc.	USD	2.375%	19/01/2031	160,777.08	0.72
					512,204.59	2.29
Spain						
100,000	Acciona Energia Financiacion Filiales S.A.	EUR	5.125%	23/04/2031	106,414.02	0.48
200,000	Banco de Sabadell S.A. ^(a)	EUR	4.250%	13/09/2030	208,274.21	0.93
400,000	Banco Santander S.A. ^(a)	EUR	0.625%	24/06/2029	370,596.27	1.66
100,000	CaixaBank S.A. ^(a)	EUR	4.125%	09/02/2032	102,665.74	0.46
100,000	EDP Servicios Financieros Espana S.A.	EUR	3.500%	16/07/2030	100,680.25	0.45
100,000	Iberdrola Finanzas S.A.	GBP	5.250%	31/10/2036	114,766.11	0.51
300,000	Merlin Properties Socimi S.A.	EUR	1.375%	01/06/2030	270,927.10	1.21
300,000	Telefonica Emisiones S.A.	EUR	4.183%	21/11/2033	306,069.14	1.37
100,000	Telefonica Emisiones S.A.	EUR	4.055%	24/01/2036	99,284.97	0.45
					1,679,677.81	7.52
Sweden						
100,000	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/2030	100,434.89	0.45
200,000	Telia Co. AB ^(a)	EUR	2.750%	30/06/2083	193,211.05	0.86
100,000	Vattenfall AB	EUR	0.125%	12/02/2029	90,598.89	0.41
100,000	Vattenfall AB ^(a)	GBP	2.500%	29/06/2083	106,857.71	0.48
					491,102.54	2.20
United Kingdom						
300,000	DS Smith PLC	EUR	4.500%	27/07/2030	315,954.61	1.41
100,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	100,045.27	0.45
100,000	Motability Operations Group PLC	EUR	3.625%	22/01/2033	99,060.80	0.44
100,000	Motability Operations Group PLC	EUR	4.250%	17/06/2035	102,177.27	0.46
200,000	Motability Operations Group PLC	GBP	5.625%	11/09/2035	237,146.93	1.06
300,000	National Grid PLC	EUR	0.250%	01/09/2028	274,094.96	1.23

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 EUR	% of NAV

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

Bonds - 97.35% (continued)

United Kingdom (continued)

100,000	National Grid PLC	EUR	3.875%	16/01/2029	102,885.28	0.46
200,000	Scottish Hydro Electric Transmission PLC	GBP	2.250%	27/09/2035	173,602.79	0.78
400,000	SSE PLC	EUR	2.875%	01/08/2029	397,076.36	1.78
100,000	SSE PLC	EUR	3.500%	18/03/2032	100,129.92	0.45
100,000	Standard Chartered PLC ^(a)	EUR	3.864%	17/03/2033	99,460.85	0.44
					2,001,635.04	8.96

United States

100,000	Alexandria Real Estate Equities, Inc.	USD	2.000%	18/05/2032	75,521.89	0.34
500,000	Amgen, Inc.	USD	3.000%	22/02/2029	438,569.08	1.96
100,000	Autodesk, Inc.	USD	2.400%	15/12/2031	79,471.60	0.36
300,000	Avangrid, Inc.	USD	3.800%	01/06/2029	267,460.28	1.20
100,000	Boston Properties LP	USD	2.550%	01/04/2032	76,274.04	0.34
300,000	Equinix, Inc.	USD	3.900%	15/04/2032	259,020.60	1.16
100,000	HP, Inc.	USD	2.650%	17/06/2031	80,705.65	0.36
100,000	Merck & Co., Inc.	USD	1.900%	10/12/2028	85,144.93	0.38
300,000	Micron Technology, Inc.	USD	2.703%	15/04/2032	237,733.88	1.07
200,000	National Grid North America, Inc.	EUR	3.631%	03/09/2031	201,190.10	0.90
86,000	Northern States Power Co./MN	USD	5.400%	15/03/2054	77,376.16	0.35
100,000	San Diego Gas & Electric Co.	USD	2.950%	15/08/2051	58,317.18	0.26
300,000	Southwestern Public Service Co.	USD	3.150%	01/05/2050	181,692.40	0.81
200,000	Starbucks Corp.	USD	4.450%	15/08/2049	152,563.65	0.68
300,000	Verizon Communications, Inc.	USD	2.850%	03/09/2041	195,607.17	0.88
300,000	ZF North America Capital, Inc.	USD	6.875%	14/04/2028	273,156.00	1.22
					2,739,804.61	12.27

TOTAL BONDS **21,746,836.65** **97.35**

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET **21,746,836.65** **97.35**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES **21,746,836.65** **97.35**

Futures Contracts - 0.28%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
CAD					
3	Canadian Government Bonds 10YR Futures 19/06/2025	Long	239,567.31	1,968.25	0.01
EUR					
(31)	Euro-Bobl Futures 06/06/2025	Short	3,651,490.00	17,900.00	0.08
(15)	Euro-Bund Futures 06/06/2025	Short	1,932,450.00	46,650.00	0.21
			5,583,940.00	64,550.00	0.29
USD					
4	US 2 Year Note (CBT) Futures 30/06/2025	Long	767,161.18	2,507.00	0.01
1	US 5 Year Note (CBT) Futures 30/06/2025	Long	100,126.13	660.12	0.00
3	US Treasury Ultra Long Notes 10YR Futures 18/06/2025	Long	316,955.19	2,081.24	0.01
			1,184,242.50	5,248.36	0.02
UNREALISED GAIN ON FUTURES CONTRACTS				71,766.61	0.32

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

GOLDMAN SACHS GLOBAL IMPACT CORPORATE BOND

Futures Contracts - 0.28% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
1	Euro-Buxl 30Y Bond Futures 06/06/2025	Long	119,260.00	(6,940.00)	(0.03)
USD					
(2)	US Treasury Long Bond Futures 18/06/2025	Short	217,147.29	(2,269.51)	(0.01)
3	US Treasury Ultra Long Bond Futures 18/06/2025	Long	339,520.46	(853.78)	(0.00)
			122,373.17	(3,123.29)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(10,063.29)	(0.04)

Forward Currency Contracts - 0.89%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	4,588,467	USD	4,730,432	HSBC Continental Europe	09/04/2025	210,849.25	0.94
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						210,849.25	0.94
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	962,321	GBP	812,536	HSBC Continental Europe	04/06/2025	(5,059.46)	(0.02)
USD	136,685	EUR	133,532	HSBC Continental Europe	09/04/2025	(7,041.93)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(12,101.39)	(0.05)
						Market Value EUR	% of NAV
INVESTMENTS						22,007,287.83	98.52
OTHER ASSETS AND LIABILITIES						331,090.88	1.48
TOTAL NET ASSETS						22,338,378.71	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

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 EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 91.95%						
Australia						
264,000	Australia Government Bond	AUD	2.500%	20/09/2030	231,748.06	0.60
90,000	Australia Government Bond	AUD	1.250%	21/08/2040	56,816.81	0.15
67,000	Australia Government Bond	AUD	1.000%	21/02/2050	32,924.37	0.09
					321,489.24	0.84
Canada						
148,764	Canadian Government Real Return Bond	CAD	4.250%	01/12/2026	102,571.74	0.27
169,451	Canadian Government Real Return Bond	CAD	4.000%	01/12/2031	132,998.52	0.35
287,824	Canadian Government Real Return Bond	CAD	1.250%	01/12/2047	181,100.55	0.47
					416,670.81	1.09
France						
403,656	French Republic Government Bond OAT	EUR	1.850%	25/07/2027	421,061.40	1.10
297,405	French Republic Government Bond OAT	EUR	0.100%	01/03/2028	291,224.03	0.76
169,600	French Republic Government Bond OAT	EUR	0.100%	01/03/2029	166,402.90	0.43
295,087	French Republic Government Bond OAT	EUR	3.400%	25/07/2029	327,586.51	0.86
252,436	French Republic Government Bond OAT	EUR	0.700%	25/07/2030	252,733.94	0.66
715,843	French Republic Government Bond OAT	EUR	3.150%	25/07/2032	828,101.59	2.16
114,005	French Republic Government Bond OAT	EUR	0.100%	01/03/2036	98,400.56	0.26
173,319	French Republic Government Bond OAT	EUR	0.100%	25/07/2036	150,267.63	0.39
129,759	French Republic Government Bond OAT	EUR	0.100%	25/07/2038	108,105.07	0.28
403,623	French Republic Government Bond OAT	EUR	1.800%	25/07/2040	417,648.60	1.09
263,806	French Republic Government Bond OAT	EUR	0.100%	25/07/2047	187,241.00	0.49
94,370	French Republic Government Bond OAT	EUR	0.100%	25/07/2053	61,592.02	0.16
					3,310,365.25	8.64
Germany						
686,794	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.500%	15/04/2030	690,286.26	1.80
178,920	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.100%	15/04/2046	146,557.04	0.38
					836,843.30	2.18
Italy						
377,097	Italy Buoni Poliennali Del Tesoro	EUR	1.300%	15/05/2028	385,212.58	1.00
167,066	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	15/05/2029	170,959.04	0.45
735,521	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	15/09/2032	731,202.24	1.91
285,887	Italy Buoni Poliennali Del Tesoro	EUR	2.350%	15/09/2035	302,203.69	0.79
410,259	Italy Buoni Poliennali Del Tesoro	EUR	2.550%	15/09/2041	428,252.50	1.12
165,344	Italy Buoni Poliennali Del Tesoro	EUR	0.150%	15/05/2051	97,796.76	0.25
					2,115,626.81	5.52
Japan						
58,081,268	Japanese Government CPI Linked Bond	JPY	0.100%	10/03/2026	364,322.18	0.95
37,896,661	Japanese Government CPI Linked Bond	JPY	0.100%	10/03/2027	241,824.21	0.63
74,224,368	Japanese Government CPI Linked Bond	JPY	0.100%	10/03/2028	477,273.14	1.25
					1,083,419.53	2.83
New Zealand						
70,000	New Zealand Government Inflation Linked Bond	NZD	2.000%	20/09/2025	49,674.52	0.13
87,000	New Zealand Government Inflation Linked Bond	NZD	3.000%	20/09/2030	63,552.41	0.17
					113,226.93	0.30
Spain						
329,931	Spain Government Inflation Linked Bond	EUR	0.650%	30/11/2027	333,906.01	0.87
314,228	Spain Government Inflation Linked Bond	EUR	1.000%	30/11/2030	318,673.00	0.83
370,821	Spain Government Inflation Linked Bond	EUR	0.700%	30/11/2033	355,917.57	0.93

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 EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 91.95% (continued)						
Spain (continued)						
84,821	Spain Government Inflation Linked Bond	EUR	2.050%	30/11/2039	88,825.76	0.23
					1,097,322.34	2.86
Supranational						
360,000	European Union	EUR	2.500%	04/10/2052	276,640.65	0.72
310,000	European Union	EUR	3.000%	04/03/2053	263,877.89	0.69
					540,518.54	1.41
Sweden						
1,605,000	Sweden Inflation Linked Bond	SEK	3.500%	01/12/2028	263,955.50	0.69
United Kingdom						
303,358	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2026	363,403.70	0.95
302,757	United Kingdom Inflation-Linked Gilt	GBP	1.250%	22/11/2027	373,658.60	0.97
252,499	United Kingdom Inflation-Linked Gilt	GBP	0.125%	10/08/2028	301,247.00	0.79
379,459	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2029	448,717.53	1.17
50,000	United Kingdom Inflation-Linked Gilt	GBP	4.125%	22/07/2030	202,854.58	0.53
240,140	United Kingdom Inflation-Linked Gilt	GBP	0.125%	10/08/2031	276,513.91	0.72
414,913	United Kingdom Inflation-Linked Gilt	GBP	1.250%	22/11/2032	507,534.41	1.32
115,751	United Kingdom Inflation-Linked Gilt	GBP	0.750%	22/11/2033	134,733.43	0.35
371,074	United Kingdom Inflation-Linked Gilt	GBP	0.750%	22/03/2034	428,391.50	1.12
146,000	United Kingdom Inflation-Linked Gilt	GBP	2.000%	26/01/2035	415,834.51	1.09
301,286	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/11/2036	312,431.41	0.82
387,356	United Kingdom Inflation-Linked Gilt	GBP	1.125%	22/11/2037	446,058.00	1.16
171,609	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2039	166,237.69	0.43
361,810	United Kingdom Inflation-Linked Gilt	GBP	0.625%	22/03/2040	370,585.20	0.97
44,757	United Kingdom Inflation-Linked Gilt	GBP	0.125%	10/08/2041	41,125.03	0.11
313,412	United Kingdom Inflation-Linked Gilt	GBP	0.625%	22/11/2042	307,746.60	0.80
387,785	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2044	330,378.62	0.86
139,916	United Kingdom Inflation-Linked Gilt	GBP	0.625%	22/03/2045	129,891.25	0.34
288,696	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2046	234,687.45	0.61
395,911	United Kingdom Inflation-Linked Gilt	GBP	0.750%	22/11/2047	367,794.27	0.96
232,345	United Kingdom Inflation-Linked Gilt	GBP	0.125%	10/08/2048	178,858.65	0.47
183,552	United Kingdom Inflation-Linked Gilt	GBP	0.500%	22/03/2050	152,920.22	0.40
53,272	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2051	38,904.40	0.10
275,104	United Kingdom Inflation-Linked Gilt	GBP	0.250%	22/03/2052	205,903.12	0.54
103,465	United Kingdom Inflation-Linked Gilt	GBP	1.250%	22/11/2054	101,360.61	0.26
383,140	United Kingdom Inflation-Linked Gilt	GBP	1.250%	22/11/2055	378,557.95	0.99
214,420	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/11/2056	144,895.19	0.38
303,954	United Kingdom Inflation-Linked Gilt	GBP	0.375%	22/03/2062	215,669.77	0.56
195,524	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/11/2065	118,455.27	0.31
261,970	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2068	155,803.27	0.41
92,741	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2073	58,687.49	0.15
					7,909,840.63	20.64
United States						
464,637	U.S. Treasury Inflation Indexed Bond	USD	2.000%	15/01/2026	434,356.95	1.13
596,612	U.S. Treasury Inflation Indexed Bond	USD	1.000%	15/02/2046	435,714.58	1.14
523,658	U.S. Treasury Inflation Indexed Bond	USD	1.500%	15/02/2053	403,436.35	1.05
3,074,188	U.S. Treasury Inflation Indexed Bond	USD	2.125%	15/02/2054	2,730,493.29	7.13
698,993	U.S. Treasury Inflation Indexed Note	USD	1.250%	15/04/2028	647,184.20	1.69
9,109,845	U.S. Treasury Inflation Indexed Note	USD	2.125%	15/04/2029	8,685,166.39	22.66
407,928	U.S. Treasury Inflation Indexed Note	USD	1.375%	15/07/2033	368,399.56	0.96
1,640,072	U.S. Treasury Inflation Indexed Note	USD	1.875%	15/07/2034	1,532,419.32	4.00

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GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV

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

Bonds - 91.95% (continued)

United States (continued)

2,093,728	U.S. Treasury Inflation Indexed Note	USD	2.125%	15/01/2035	1,989,498.61	5.19
					17,226,669.25	44.95
TOTAL BONDS					35,235,948.13	91.95

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of 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 - 3.17%

France

1,221,436	France Treasury Bill BTF	EUR	0.000%	12/06/2025	1,215,873.87	3.17
TOTAL MONEY MARKET INSTRUMENTS					1,215,873.87	3.17

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of 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 - 0.15%

Ireland

6	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR			58,785.49	0.15
TOTAL OPEN ENDED FUNDS					58,785.49	0.15

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					36,510,607.49	95.27

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV

Other Transferable Securities

Bonds - 1.32%

Canada

72,043	Canadian Government Real Return Bond	CAD	3.000%	01/12/2036	56,748.82	0.15
188,539	Canadian Government Real Return Bond	CAD	2.000%	01/12/2041	134,272.13	0.35
175,812	Canadian Government Real Return Bond	CAD	1.500%	01/12/2044	116,421.58	0.30
					307,442.53	0.80

Japan

21,095,200	Japanese Government CPI Linked Bond	JPY	0.005%	10/03/2033	133,003.30	0.35

New Zealand

100,000	New Zealand Government Inflation Linked Bond	NZD	2.500%	20/09/2040	64,022.39	0.17
TOTAL BONDS					504,468.22	1.32

TOTAL OTHER TRANSFERABLE SECURITIES					504,468.22	1.32

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					37,015,075.71	96.59

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GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

Futures Contracts - 0.23%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
(5)	Euro-Buxl 30Y Bond Futures 06/06/2025	Short	596,300.00	35,300.00	0.09
(4)	Euro-OAT Futures 06/06/2025	Short	490,760.00	11,170.00	0.03
4	Euro-Schatz Futures 06/06/2025	Long	427,820.00	10.00	0.00
			659,240.00	46,480.00	0.12
USD					
118	US 5 Year Note (CBT) Futures 30/06/2025	Long	11,814,883.82	47,235.55	0.12
15	US Treasury Long Bond Futures 18/06/2025	Long	1,628,604.66	1,739.86	0.01
54	US Treasury Notes 10YR Futures 18/06/2025	Long	5,559,907.89	10,690.06	0.03
(10)	US Treasury Ultra Long Bond Futures 18/06/2025	Short	1,131,734.86	10,336.13	0.03
13	US Treasury Ultra Long Notes 10YR Futures 18/06/2025	Long	1,373,472.51	5,142.66	0.01
			19,245,134.02	75,144.26	0.20
UNREALISED GAIN ON FUTURES CONTRACTS				121,624.26	0.32
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
6	Euro-Bund Futures 06/06/2025	Long	772,980.00	(1,760.00)	(0.01)
GBP					
17	ICE 3M SONIA Index Futures 17/03/2026	Long	4,878,564.53	(567.59)	(0.00)
3	UK Long Gilt Bond Futures 26/06/2025	Long	328,685.97	(4,050.77)	(0.01)
			5,207,250.50	(4,618.36)	(0.01)
USD					
(74)	US 2 Year Note (CBT) Futures 30/06/2025	Short	14,192,481.78	(25,393.83)	(0.07)
UNREALISED LOSS ON FUTURES CONTRACTS				(31,772.19)	(0.09)

Forward Currency Contracts - 1.57%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	21,500,893	USD	22,594,105	State Street Bank and Trust Co.	16/04/2025	599,951.45	1.57
EUR	8,622,703	GBP	7,142,185	State Street Bank and Trust Co.	16/04/2025	95,046.88	0.25
EUR	1,833,911	USD	1,927,000	BNP Paribas SA	09/04/2025	50,633.88	0.13
EUR	915,506	JPY	144,023,640	State Street Bank and Trust Co.	16/04/2025	23,176.49	0.06
EUR	675,716	CAD	1,021,423	State Street Bank and Trust Co.	16/04/2025	18,758.78	0.05
EUR	2,074,947	USD	2,224,162	Deutsche Bank AG	09/04/2025	16,671.25	0.04
EUR	358,474	AUD	603,119	State Street Bank and Trust Co.	16/04/2025	10,766.07	0.03
EUR	568,011	GBP	471,567	BofA Securities Europe SA	04/06/2025	6,577.27	0.02
EUR	181,005	CAD	273,802	J.P. Morgan SE	08/04/2025	4,894.33	0.01
EUR	141,991	USD	148,436	BofA Securities Europe SA	09/04/2025	4,626.34	0.01
NOK	2,316,485	USD	215,260	BNP Paribas SA	18/06/2025	4,261.96	0.01
USD	1,434,009	EUR	1,322,931	BNP Paribas SA	09/04/2025	4,123.72	0.01
EUR	159,857	NZD	298,338	State Street Bank and Trust Co.	16/04/2025	3,505.64	0.01
EUR	134,854	NZD	251,606	BofA Securities Europe SA	07/05/2025	3,077.63	0.01
USD	282,863	NZD	492,833	HSBC Continental Europe	18/06/2025	2,960.59	0.01
EUR	77,188	USD	80,731	Barclays Bank Ireland PLC	09/04/2025	2,478.10	0.01
EUR	106,000	CAD	161,132	J.P. Morgan SE	18/06/2025	2,413.39	0.01
EUR	76,766	AUD	129,064	Deutsche Bank AG	02/04/2025	2,311.15	0.01
EUR	80,430	JPY	12,643,129	Deutsche Bank AG	03/04/2025	2,155.72	0.01

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GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

Forward Currency Contracts - 1.57% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	177,320	EUR	161,414	UBS AG	18/06/2025	2,020.33	0.00
SEK	431,041	EUR	37,956	BNP Paribas SA	01/04/2025	1,768.81	0.00
EUR	61,249	USD	64,368	HSBC Continental Europe	09/04/2025	1,681.44	0.00
USD	111,000	JPY	16,249,576	Citigroup Global Markets Europe AG	18/06/2025	1,278.82	0.00
SEK	1,119,160	EUR	102,000	J.P. Morgan SE	18/06/2025	1,163.60	0.00
CHF	97,749	EUR	102,000	Citigroup Global Markets Europe AG	18/06/2025	773.97	0.00
GBP	270,323	EUR	321,115	Deutsche Bank AG	04/06/2025	722.57	0.00
EUR	23,692	JPY	3,714,041	HSBC Continental Europe	03/04/2025	698.71	0.00
GBP	104,384	EUR	123,942	State Street Bank and Trust Co.	16/04/2025	690.27	0.00
EUR	68,092	USD	73,223	J.P. Morgan SE	18/06/2025	603.12	0.00
GBP	142,795	USD	183,647	Deutsche Bank AG	18/06/2025	601.34	0.00
SEK	229,406	EUR	20,803	State Street Bank and Trust Co.	16/04/2025	341.20	0.00
NOK	1,172,658	USD	111,000	Citigroup Global Markets Europe AG	18/06/2025	286.13	0.00
EUR	33,584	AUD	57,731	Barclays Bank Ireland PLC	02/04/2025	280.01	0.00
USD	68,732	CHF	60,002	BNP Paribas SA	18/06/2025	262.57	0.00
USD	33,874	EUR	31,175	Deutsche Bank AG	09/04/2025	172.73	0.00
EUR	63,442	AUD	110,132	HSBC Continental Europe	12/06/2025	127.87	0.00
EUR	47,590	SEK	515,527	HSBC Continental Europe	26/06/2025	69.80	0.00
USD	528,126	CAD	757,080	HSBC Continental Europe	18/06/2025	65.03	0.00
USD	103,000	JPY	15,261,079	BNP Paribas SA	18/06/2025	51.10	0.00
CAD	26,862	EUR	17,231	State Street Bank and Trust Co.	16/04/2025	46.14	0.00
USD	240,539	GBP	186,336	BNP Paribas SA	18/06/2025	39.16	0.00
EUR	75,504	DKK	562,993	State Street Bank and Trust Co.	16/04/2025	35.36	0.00
CAD	159,162	USD	111,000	BNP Paribas SA	18/06/2025	12.95	0.00
SEK	1,069	USD	101	State Street Bank and Trust Co.	16/04/2025	5.02	0.00
SEK	428	GBP	32	State Street Bank and Trust Co.	16/04/2025	1.38	0.00
SEK	44	JPY	622	State Street Bank and Trust Co.	16/04/2025	0.20	0.00
SEK	33	CAD	5	State Street Bank and Trust Co.	16/04/2025	0.15	0.00
SEK	18	AUD	3	State Street Bank and Trust Co.	16/04/2025	0.09	0.00
SEK	7	NZD	1	State Street Bank and Trust Co.	16/04/2025	0.03	0.00
SEK	3	DKK	2	State Street Bank and Trust Co.	16/04/2025	0.01	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

872,190.55 **2.26**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	1	SEK	8	State Street Bank and Trust Co.	16/04/2025	(0.00)	(0.00)
DKK	31,036	EUR	4,163	State Street Bank and Trust Co.	16/04/2025	(2.40)	(0.00)
USD	110,000	SEK	1,100,048	J.P. Morgan SE	18/06/2025	(16.19)	(0.00)
DKK	490,000	EUR	65,739	BNP Paribas SA	07/04/2025	(59.38)	(0.00)
CAD	112,896	USD	78,843	BNP Paribas SA	18/06/2025	(91.71)	(0.00)
GBP	89,007	EUR	106,000	BNP Paribas SA	18/06/2025	(118.66)	(0.00)
CAD	223,400	USD	156,000	J.P. Morgan SE	18/06/2025	(166.53)	(0.00)
NZD	16,925	EUR	9,064	State Street Bank and Trust Co.	16/04/2025	(193.77)	(0.00)
NOK	1,156,222	USD	110,000	UBS AG	18/06/2025	(230.19)	(0.00)
JPY	4,841,479	EUR	30,282	HSBC Continental Europe	03/04/2025	(308.56)	(0.00)
CHF	96,909	USD	111,000	J.P. Morgan SE	18/06/2025	(417.28)	(0.00)
EUR	102,000	CHF	97,473	BofA Securities Europe SA	18/06/2025	(483.24)	(0.00)
EUR	13,646	SEK	154,099	BofA Securities Europe SA	01/04/2025	(556.08)	(0.00)
AUD	34,331	EUR	20,356	State Street Bank and Trust Co.	16/04/2025	(563.65)	(0.00)
EUR	101,744	USD	111,000	J.P. Morgan SE	18/06/2025	(563.69)	(0.00)
CHF	59,051	USD	68,000	UBS AG	18/06/2025	(588.87)	(0.00)
JPY	4,804,903	EUR	30,397	BNP Paribas SA	03/04/2025	(649.52)	(0.00)
CAD	56,813	EUR	37,387	State Street Bank and Trust Co.	16/04/2025	(845.56)	(0.00)

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

GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

Forward Currency Contracts - 1.57% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	119,047	USD	130,630	HSBC Continental Europe	18/06/2025	(1,352.35)	(0.00)
JPY	8,085,001	EUR	51,539	State Street Bank and Trust Co.	16/04/2025	(1,446.35)	(0.00)
AUD	61,895	EUR	37,267	HSBC Continental Europe	02/04/2025	(1,560.34)	(0.00)
USD	164,416	GBP	128,927	Deutsche Bank AG	18/06/2025	(1,828.99)	(0.01)
USD	59,673	EUR	57,124	UBS AG	09/04/2025	(1,901.88)	(0.01)
USD	71,739	EUR	68,725	HSBC Continental Europe	09/04/2025	(2,335.73)	(0.01)
EUR	44,005	SEK	503,617	HSBC Continental Europe	01/04/2025	(2,408.33)	(0.01)
GBP	196,595	EUR	236,646	Deutsche Bank AG	04/06/2025	(2,585.84)	(0.01)
CAD	106,280	EUR	71,564	HSBC Continental Europe	08/04/2025	(3,204.16)	(0.01)
EUR	324,663	JPY	52,991,094	BNP Paribas SA	03/04/2025	(3,406.83)	(0.01)
NZD	172,690	EUR	94,339	UBS AG	07/05/2025	(3,894.02)	(0.01)
EUR	106,000	NOK	1,258,044	UBS AG	18/06/2025	(4,063.86)	(0.01)
JPY	36,708,924	USD	252,862	UBS AG	18/06/2025	(4,829.26)	(0.01)
USD	94,000	NOK	1,052,424	BofA Securities Europe SA	18/06/2025	(5,435.78)	(0.01)
GBP	441,209	EUR	532,784	State Street Bank and Trust Co.	16/04/2025	(5,987.59)	(0.01)
EUR	253,444	SEK	2,819,005	State Street Bank and Trust Co.	16/04/2025	(6,380.51)	(0.02)
USD	1,745,924	EUR	1,632,204	Barclays Bank Ireland PLC	09/04/2025	(16,497.75)	(0.04)
USD	1,262,385	EUR	1,202,622	State Street Bank and Trust Co.	16/04/2025	(34,837.92)	(0.09)
USD	3,429,181	EUR	3,333,179	Deutsche Bank AG	09/04/2025	(159,759.74)	(0.42)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(269,572.51)	(0.69)

Swap Contracts - 0.04%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
Inflation Rate Swaps							
3,500,000	2.267%	Floating	USD	15/01/2026	J.P. Morgan SE	83,303.52	0.22
UNREALISED GAIN ON INFLATION RATE SWAPS						83,303.52	0.22
Interest Rate Swaps							
776,118	Floating	2.500%	EUR	14/05/2028	J.P. Morgan SE	3,590.03	0.01
276,585	2.000%	Floating	EUR	17/05/2053	J.P. Morgan SE	12,313.28	0.03
3,130,000	2.500%	Floating	EUR	25/01/2044	J.P. Morgan SE	30,268.04	0.08
459,130,000	1.295%	Floating	JPY	02/08/2034	J.P. Morgan SE	28,547.32	0.08
980,000	Floating	4.280%	USD	17/10/2033	J.P. Morgan SE	36,139.58	0.09
30,000	3.000%	Floating	NZD	03/10/2026	J.P. Morgan SE	42.00	0.00
309,600	4.250%	Floating	GBP	07/09/2037	J.P. Morgan SE	262.80	0.00
970,000	Floating	3.851%	USD	31/03/2027	J.P. Morgan SE	3,234.35	0.01
15,700,000	Floating	3.851%	USD	31/03/2027	J.P. Morgan SE	52,324.38	0.14
170,000	3.500%	Floating	USD	18/06/2027	J.P. Morgan SE	346.06	0.00
530,000	Floating	3.000%	CAD	18/06/2027	J.P. Morgan SE	4,612.68	0.01
140,000	Floating	2.500%	EUR	18/06/2027	J.P. Morgan SE	991.43	0.00
350,000	4.250%	Floating	AUD	18/06/2035	J.P. Morgan SE	1,046.18	0.00
353,000,000	1.000%	Floating	JPY	18/06/2035	J.P. Morgan SE	70,194.12	0.18
440,000	Floating	4.250%	NZD	18/06/2035	J.P. Morgan SE	2,355.69	0.01
296,000,000	0.500%	Floating	JPY	18/06/2027	J.P. Morgan SE	14,830.63	0.04
1,550,000	3.250%	Floating	USD	18/06/2027	J.P. Morgan SE	9,981.53	0.03
1,120,000	4.000%	Floating	NOK	18/06/2035	J.P. Morgan SE	766.23	0.00
320,000	2.610%	Floating	EUR	19/03/2056	J.P. Morgan SE	607.04	0.00
200,000	3.250%	Floating	USD	18/06/2035	J.P. Morgan SE	7,780.50	0.02
60,000	2.000%	Floating	EUR	18/06/2075	J.P. Morgan SE	7,465.49	0.02
980,000	3.000%	Floating	EUR	28/03/2040	J.P. Morgan SE	611.54	0.00

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

GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

Swap Contracts - 0.04% (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
Interest Rate Swaps (continued)							
790,000	Floating	3.000%	EUR	28/03/2035	J.P. Morgan SE	3,277.16	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS						291,588.06	0.76
TOTAL UNREALISED GAIN ON SWAP CONTRACTS						374,891.58	0.98
Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
Interest Rate Swaps							
1,750,000	Floating	2.000%	EUR	25/01/2049	J.P. Morgan SE	(18,774.91)	(0.05)
1,360,000	Floating	3.000%	EUR	25/01/2039	J.P. Morgan SE	(2,740.16)	(0.01)
627,521	2.500%	Floating	EUR	10/11/2053	J.P. Morgan SE	(408.36)	(0.00)
571,880,000	Floating	2.160%	JPY	02/08/2044	J.P. Morgan SE	(59,907.04)	(0.16)
1,040,000	4.360%	Floating	USD	17/10/2028	J.P. Morgan SE	(22,834.52)	(0.06)
20,000	Floating	3.250%	AUD	02/10/2026	J.P. Morgan SE	(27.35)	(0.00)
2,010,000	Floating	2.325%	EUR	25/02/2029	J.P. Morgan SE	(4,032.50)	(0.01)
2,560,000	3.822%	Floating	USD	31/01/2032	J.P. Morgan SE	(21,509.55)	(0.06)
15,000,000	3.799%	Floating	USD	31/08/2029	J.P. Morgan SE	(105,341.05)	(0.27)
850,000	3.864%	Floating	USD	15/11/2034	J.P. Morgan SE	(7,780.77)	(0.02)
530,000	Floating	1.750%	EUR	18/06/2027	J.P. Morgan SE	(1,574.69)	(0.00)
5,500,000	Floating	4.000%	NOK	18/06/2030	J.P. Morgan SE	(2,513.25)	(0.01)
4,250,000	Floating	2.750%	SEK	18/06/2035	J.P. Morgan SE	(5,847.86)	(0.01)
4,810,000	Floating	2.500%	SEK	18/06/2030	J.P. Morgan SE	(3,369.47)	(0.01)
70,000	Floating	3.500%	GBP	18/06/2035	J.P. Morgan SE	(4,478.66)	(0.01)
280,000	3.000%	Floating	CAD	18/06/2035	J.P. Morgan SE	(4,061.05)	(0.01)
1,340,000	Floating	3.750%	GBP	18/06/2027	J.P. Morgan SE	(7,036.80)	(0.02)
64,000,000	Floating	0.750%	JPY	18/06/2030	J.P. Morgan SE	(6,256.20)	(0.02)
36,890,000	Floating	4.000%	NOK	18/06/2027	J.P. Morgan SE	(18,932.00)	(0.05)
110,000	Floating	2.500%	EUR	18/06/2035	J.P. Morgan SE	(1,336.97)	(0.00)
20,000	0.750%	Floating	CHF	18/06/2035	J.P. Morgan SE	(217.30)	(0.00)
320,000	Floating	2.530%	EUR	19/03/2056	J.P. Morgan SE	(649.85)	(0.00)
100,000	Floating	2.500%	EUR	18/06/2045	J.P. Morgan SE	(3,643.96)	(0.01)
300,000	Floating	3.500%	GBP	18/06/2027	J.P. Morgan SE	(3,249.54)	(0.01)
500,000	Floating	3.500%	GBP	18/06/2030	J.P. Morgan SE	(12,850.86)	(0.03)
UNREALISED LOSS ON INTEREST RATE SWAPS						(319,374.67)	(0.83)
Inflation Rate Swaps							
3,130,000	2.620%	Floating	USD	17/10/2033	J.P. Morgan SE	(11,944.48)	(0.03)
3,320,000	Floating	2.570%	USD	17/10/2028	J.P. Morgan SE	(28,468.50)	(0.08)
UNREALISED LOSS ON INFLATION RATE SWAPS						(40,412.98)	(0.11)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS						(359,787.65)	(0.94)
TOTAL ON SWAP CONTRACTS						15,103.93	0.04
						Market Value EUR	% of NAV
INVESTMENTS						37,722,649.75	98.43
OTHER ASSETS AND LIABILITIES						600,335.53	1.57
TOTAL NET ASSETS						38,322,985.28	100.00

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 95.69%						
Australia						
200,000	Commonwealth Bank of Australia ^(a)	USD	5.929%	14/03/2046	198,388.55	0.57
Belgium						
142,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	141,337.06	0.41
Canada						
100,000	Canadian Imperial Bank of Commerce ^(a)	USD	5.245%	13/01/2031	101,348.61	0.29
125,000	Videotron Ltd.	USD	5.700%	15/01/2035	125,281.26	0.36
					226,629.87	0.65
Cayman Islands						
215,000	Avolon Holdings Funding Ltd.	USD	4.950%	15/01/2028	214,037.88	0.62
400,000	Meituan	USD	0.000%	27/04/2028	387,213.45	1.11
					601,251.33	1.73
Denmark						
200,000	Carlsberg Breweries A/S	EUR	0.875%	01/07/2029	198,057.42	0.57
128,000	Nykredit Realkredit AS	EUR	3.625%	24/07/2030	138,862.36	0.40
					336,919.78	0.97
Finland						
200,000	Teollisuuden Voima OYJ	EUR	4.750%	01/06/2030	229,334.72	0.66
France						
200,000	Banque Federative du Credit Mutuel S.A.	EUR	1.250%	03/06/2030	192,669.24	0.55
100,000	BNP Paribas S.A. ^(a)	EUR	3.583%	15/01/2031	108,095.13	0.31
100,000	BNP Paribas S.A. ^(a)	EUR	4.042%	10/01/2032	110,005.41	0.32
100,000	Holding d'Infrastructures de Transport SASU	EUR	3.375%	21/04/2029	108,208.59	0.31
					518,978.37	1.49
Germany						
100,000	Allianz SE ^(a)	EUR	4.431%	25/07/2055	107,709.03	0.31
100,000	Commerzbank AG ^(a)	EUR	3.625%	14/01/2032	107,308.53	0.31
100,000	Commerzbank AG ^(a)	EUR	4.000%	16/07/2032	108,809.55	0.31
100,000	Hamburg Commercial Bank AG	EUR	3.500%	31/01/2030	107,652.69	0.31
100,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	106,618.22	0.31
400,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ^(a)	EUR	3.250%	26/05/2049	425,615.24	1.22
300,000	Volkswagen Bank GmbH	EUR	4.375%	03/05/2028	336,058.93	0.97
200,000	Vonovia SE	EUR	0.500%	14/09/2029	193,083.85	0.55
					1,492,856.04	4.29
India						
283,000	REC Ltd.	USD	5.625%	11/04/2028	287,987.88	0.83
Ireland						
325,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	4.875%	01/04/2028	326,162.28	0.94
300,000	Permanent TSB Group Holdings PLC ^(a)	EUR	6.625%	30/06/2029	355,744.96	1.02
250,000	Zurich Finance Ireland Designated Activity Co. ^(a)	EUR	1.875%	17/09/2050	245,537.81	0.71
					927,445.05	2.67
Italy						
100,000	Autostrade per l'Italia SpA	EUR	1.625%	25/01/2028	104,229.23	0.30
400,000	Autostrade per l'Italia SpA	EUR	2.000%	15/01/2030	403,998.32	1.16
275,000	Eni SpA	USD	4.250%	09/05/2029	271,433.78	0.78
450,000	Intesa Sanpaolo SpA	USD	4.000%	23/09/2029	431,852.52	1.24
150,000	Prysmian SpA	EUR	3.625%	28/11/2028	163,566.23	0.47
219,000	UniCredit SpA ^(a)	EUR	3.300%	16/07/2029	236,597.66	0.68
					1,611,677.74	4.63

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GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 95.69% (continued)						
Japan						
305,000	Mizuho Financial Group, Inc.	USD	2.564%	13/09/2031	261,833.13	0.75
Jersey, Channel Islands						
100,000	Gatwick Funding Ltd.	GBP	5.750%	23/01/2037	126,397.84	0.36
Luxembourg						
125,000	Blackstone Property Partners Europe Holdings Sarl	EUR	1.625%	20/04/2030	119,864.67	0.35
400,000	Logicor Financing Sarl	EUR	1.625%	17/01/2030	390,440.07	1.12
125,000	Segro Capital Sarl	EUR	0.500%	22/09/2031	111,246.18	0.32
					621,550.92	1.79
Netherlands						
118,000	DSV Finance BV	EUR	3.250%	06/11/2030	127,056.51	0.36
100,000	Enel Finance International NV	EUR	3.000%	24/02/2031	105,638.46	0.30
100,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	92,981.30	0.27
232,000	IMCD NV	EUR	4.875%	18/09/2028	262,550.02	0.75
100,000	ING Groep NV ^(a)	EUR	2.125%	26/05/2031	106,958.32	0.31
100,000	ING Groep NV ^(a)	EUR	3.000%	17/08/2031	105,124.04	0.30
300,000	LYB International Finance II BV	EUR	1.625%	17/09/2031	287,398.56	0.83
250,000	RELX Finance BV	EUR	3.750%	12/06/2031	276,872.75	0.80
					1,364,579.96	3.92
Singapore						
750,000	United Overseas Bank Ltd. ^(a)	USD	3.863%	07/10/2032	734,516.25	2.11
South Korea						
700,000	Korea Southern Power Co. Ltd.	USD	5.375%	21/09/2026	708,361.50	2.04
Spain						
100,000	Banco Santander S.A. ^(a)	EUR	3.250%	02/04/2029	108,441.22	0.31
200,000	Banco Santander S.A.	EUR	4.875%	18/10/2031	230,514.90	0.66
300,000	CaixaBank S.A. ^(a)	EUR	5.000%	19/07/2029	343,295.19	0.99
100,000	CaixaBank S.A. ^(a)	EUR	6.125%	30/05/2034	116,903.64	0.34
100,000	Cellnex Finance Co. S.A.	EUR	1.000%	15/09/2027	103,468.35	0.30
					902,623.30	2.60
Sweden						
150,000	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/2030	162,734.65	0.47
Switzerland						
450,000	UBS Group AG ^(a)	USD	9.250%	Perpetual	514,709.42	1.48
United Kingdom						
100,000	Anglian Water Services Financing PLC	GBP	2.750%	26/10/2029	114,759.48	0.33
350,000	Barclays PLC ^(a)	USD	5.367%	25/02/2031	354,032.71	1.02
500,000	British Telecommunications PLC	GBP	3.125%	21/11/2031	567,366.06	1.63
150,000	Coventry Building Society	EUR	3.125%	29/10/2029	160,689.63	0.46
200,000	HSBC Holdings PLC ^(a)	USD	5.286%	19/11/2030	202,200.50	0.58
200,000	HSBC Holdings PLC ^(a)	USD	5.130%	03/03/2031	200,681.94	0.58
125,000	Informa PLC	EUR	3.250%	23/10/2030	133,460.62	0.38
100,000	London & Quadrant Housing Trust	GBP	2.125%	31/03/2032	103,814.23	0.30
600,000	National Grid PLC	EUR	2.949%	30/03/2030	637,535.34	1.83
125,000	NatWest Markets PLC	EUR	3.125%	10/01/2030	134,457.28	0.39
100,000	Places For People Treasury PLC	GBP	2.500%	26/01/2036	92,826.84	0.27
200,000	Standard Chartered PLC ^(a)	USD	5.545%	21/01/2029	203,690.00	0.58
					2,905,514.63	8.35
United States						
535,000	AbbVie, Inc.	USD	5.050%	15/03/2034	539,029.01	1.55
29,000	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	29,360.75	0.08
125,000	American Express Co. ^(a)	USD	4.989%	26/05/2033	123,197.43	0.35

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GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 95.69% (continued)						
United States (continued)						
125,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	107,303.22	0.31
55,000	American Homes 4 Rent LP	USD	5.250%	15/03/2035	53,995.55	0.16
200,000	American Tower Corp.	USD	5.000%	31/01/2030	201,743.61	0.58
50,000	Apollo Debt Solutions BDC	USD	6.550%	15/03/2032	50,680.06	0.15
175,000	AppLovin Corp.	USD	5.125%	01/12/2029	175,661.04	0.51
200,000	Ashtead Capital, Inc.	USD	5.500%	11/08/2032	199,521.43	0.57
308,000	AT&T, Inc.	USD	4.850%	01/03/2039	289,215.89	0.83
100,000	Bank of America Corp. ^(a)	USD	1.734%	22/07/2027	96,404.29	0.28
475,000	Bank of America Corp. ^(a)	USD	5.162%	24/01/2031	481,642.17	1.39
50,000	Bank of New York Mellon Corp./The ^(a)	USD	6.300%	Perpetual	51,266.03	0.15
50,000	Blackstone Secured Lending Fund	USD	5.300%	30/06/2030	49,123.67	0.14
550,000	Broadcom, Inc.	USD	2.450%	15/02/2031	483,756.73	1.39
50,000	Capital One Financial Corp. ^(a)	USD	6.183%	30/01/2036	49,821.78	0.14
100,000	Cardinal Health, Inc.	USD	5.000%	15/11/2029	100,869.74	0.29
150,000	Cardinal Health, Inc.	USD	5.350%	15/11/2034	150,664.87	0.43
146,000	Carrier Global Corp.	USD	2.722%	15/02/2030	133,600.33	0.38
181,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	185,665.73	0.53
63,000	Cencora, Inc.	USD	4.850%	15/12/2029	63,390.68	0.18
62,000	Choice Hotels International, Inc.	USD	3.700%	15/01/2031	56,816.04	0.16
100,000	Chubb INA Holdings LLC	EUR	0.875%	15/12/2029	97,340.17	0.28
500,000	Cigna Group/The	USD	5.400%	15/03/2033	509,266.33	1.46
344,000	Citigroup, Inc. ^(a)	USD	1.122%	28/01/2027	334,122.69	0.96
100,000	Citigroup, Inc. ^(a)	USD	5.592%	19/11/2034	100,311.46	0.29
175,000	Citizens Financial Group, Inc. ^(a)	USD	5.253%	05/03/2031	175,963.78	0.51
800,000	Coca-Cola Consolidated, Inc.	USD	5.250%	01/06/2029	817,848.02	2.35
50,000	Cousins Properties LP	USD	5.375%	15/02/2032	49,755.48	0.14
750,000	Crown Castle, Inc.	USD	4.800%	01/09/2028	748,871.54	2.15
250,000	Dell International LLC / EMC Corp.	USD	5.300%	01/10/2029	254,678.40	0.73
98,000	Dominion Energy, Inc.	USD	5.000%	15/06/2030	98,542.58	0.28
52,000	Dominion Energy, Inc.	USD	5.450%	15/03/2035	52,031.50	0.15
75,000	Equitable Financial Life Global Funding	USD	5.000%	27/03/2030	75,337.45	0.22
286,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	266,770.02	0.77
188,000	Fifth Third Bancorp. ^(a)	USD	4.895%	06/09/2030	187,609.43	0.54
50,000	First Horizon Corp. ^(a)	USD	5.514%	07/03/2031	50,263.84	0.14
365,000	HCA, Inc.	USD	5.450%	15/09/2034	361,783.73	1.04
25,000	Healthpeak OP LLC	USD	5.375%	15/02/2035	24,927.56	0.07
125,000	Huntington Bancshares, Inc./OH ^(a)	USD	5.272%	15/01/2031	126,338.65	0.36
100,000	Huntington Bancshares, Inc./OH ^(a)	USD	5.709%	02/02/2035	101,122.69	0.29
25,000	Huntington Bancshares, Inc./OH ^(a)	USD	6.141%	18/11/2039	25,218.13	0.07
160,000	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	157,271.01	0.45
286,000	Hyundai Capital America	USD	6.500%	16/01/2029	300,243.02	0.86
155,000	Ingersoll Rand, Inc.	USD	5.314%	15/06/2031	158,706.21	0.46
50,000	Intel Corp.	USD	5.700%	10/02/2053	46,018.91	0.13
155,000	Invitation Homes Operating Partnership LP	USD	5.450%	15/08/2030	158,882.77	0.46
1,100,000	JPMorgan Chase & Co. ^(a)	USD	1.470%	22/09/2027	1,052,297.75	3.03
500,000	JPMorgan Chase & Co. ^(a)	USD	2.069%	01/06/2029	463,278.39	1.33
25,000	Kenvue, Inc.	USD	5.050%	22/03/2053	23,441.84	0.07
1,000,000	Keurig Dr Pepper, Inc.	USD	3.950%	15/04/2029	973,697.78	2.80
284,000	Kroger Co./The	USD	5.500%	15/09/2054	268,406.78	0.77
62,000	Laboratory Corp. of America Holdings	USD	4.800%	01/10/2034	59,723.91	0.17
296,000	Lowe's Cos, Inc.	USD	5.625%	15/04/2053	285,969.29	0.82

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GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV

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

Bonds - 95.69% (continued)

United States (continued)

125,000	M&T Bank Corp. ^(a)	USD	5.385%	16/01/2036	122,719.82	0.35
50,000	Mars, Inc.	USD	4.800%	01/03/2030	50,320.47	0.15
50,000	Mars, Inc.	USD	5.000%	01/03/2032	50,251.41	0.14
200,000	Mars, Inc.	USD	5.200%	01/03/2035	201,106.53	0.58
25,000	Mars, Inc.	USD	5.650%	01/05/2045	25,077.73	0.07
125,000	Mars, Inc.	USD	5.700%	01/05/2055	124,918.74	0.36
150,000	Morgan Stanley ^(a)	USD	5.230%	15/01/2031	152,418.66	0.44
500,000	Morgan Stanley ^(a)	USD	1.794%	13/02/2032	418,912.22	1.21
392,000	Morgan Stanley ^(a)	USD	5.948%	19/01/2038	395,925.26	1.14
875,000	MSCI, Inc.	USD	3.875%	15/02/2031	814,460.63	2.34
25,000	NetApp, Inc.	USD	5.500%	17/03/2032	25,205.73	0.07
1,000,000	NextEra Energy Capital Holdings, Inc.	USD	5.000%	28/02/2030	1,017,096.80	2.93
217,000	NiSource, Inc.	USD	5.000%	15/06/2052	193,183.82	0.56
108,000	Nordson Corp.	USD	4.500%	15/12/2029	106,337.48	0.31
75,000	Oracle Corp.	USD	5.250%	03/02/2032	76,007.62	0.22
500,000	Oracle Corp.	USD	3.950%	25/03/2051	367,301.63	1.06
119,000	Owens Corning	USD	3.500%	15/02/2030	112,107.92	0.32
125,000	PNC Financial Services Group, Inc./The ^(a)	USD	5.222%	29/01/2031	127,196.03	0.37
150,000	PNC Financial Services Group, Inc./The ^(a)	USD	5.575%	29/01/2036	152,646.08	0.44
200,000	Prudential Financial, Inc.	USD	5.200%	14/03/2035	200,255.34	0.58
25,000	Public Service Enterprise Group, Inc.	USD	4.900%	15/03/2030	25,124.48	0.07
25,000	Public Service Enterprise Group, Inc.	USD	5.400%	15/03/2035	25,153.25	0.07
100,000	RGA Global Funding	USD	5.250%	09/01/2030	101,817.15	0.29
25,000	Rollins, Inc.	USD	5.250%	24/02/2035	24,906.55	0.07
150,000	Southern Co. Gas Capital Corp.	USD	5.750%	15/09/2033	154,900.93	0.45
100,000	Steel Dynamics, Inc.	USD	5.250%	15/05/2035	99,073.54	0.29
75,000	Synopsys, Inc.	USD	5.000%	01/04/2032	75,248.49	0.22
100,000	Synopsys, Inc.	USD	5.150%	01/04/2035	100,562.92	0.29
532,000	T-Mobile USA, Inc.	USD	4.375%	15/04/2040	468,612.42	1.35
300,000	Truist Financial Corp. ^(a)	USD	5.711%	24/01/2035	306,464.47	0.88
50,000	US Bancorp ^(a)	USD	5.046%	12/02/2031	50,503.57	0.15
154,000	Veralto Corp.	USD	5.450%	18/09/2033	157,087.32	0.45
					18,401,676.17	52.92
TOTAL BONDS					33,277,304.16	95.69

Holdings	Security Description	Currency	Market Value USD	% of 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 - 1.96%

Ireland

679,899	Goldman Sachs PLC - US\$ Treasury Liquid Reserves	USD	679,899.00	1.96
TOTAL OPEN ENDED FUNDS			679,899.00	1.96
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			33,957,203.16	97.65
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			33,957,203.16	97.65

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

GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)

Futures Contracts - (0.13)%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
CAD					
10	Canadian Government Bonds 10YR Futures 19/06/2025	Long	862,602.05	7,087.02	0.02
EUR					
(16)	Euro-Bobl Futures 06/06/2025	Short	2,035,788.11	14,809.54	0.04
USD					
16	US Treasury Long Bond Futures 18/06/2025	Long	1,876,500.00	6,000.53	0.02
2	US Treasury Notes 10YR Futures 18/06/2025	Long	222,437.50	984.37	0.00
			2,098,937.50	6,984.90	0.02
UNREALISED GAIN ON FUTURES CONTRACTS				28,881.46	0.08

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
EUR					
6	Euro-Bund Futures 06/06/2025	Long	834,972.99	(20,286.16)	(0.06)
1	Euro-Buxl 30Y Bond Futures 06/06/2025	Long	128,824.65	(10,866.81)	(0.03)
			963,797.64	(31,152.97)	(0.09)
GBP					
1	UK Long Gilt Bond Futures 26/06/2025	Long	118,348.86	(1,497.27)	(0.00)
USD					
3	US 2 Year Note (CBT) Futures 30/06/2025	Long	621,515.63	(703.12)	(0.00)
(35)	US 5 Year Note (CBT) Futures 30/06/2025	Short	3,785,468.75	(21,493.95)	(0.06)
16	US Treasury Ultra Long Bond Futures 18/06/2025	Long	1,956,000.00	(3,507.91)	(0.01)
(12)	US Treasury Ultra Long Notes 10YR Futures 18/06/2025	Short	1,369,500.00	(17,128.67)	(0.05)
			2,577,453.12	(42,833.65)	(0.12)
UNREALISED LOSS ON FUTURES CONTRACTS				(75,483.89)	(0.21)

Forward Currency Contracts - 1.90%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	13,575,144	USD	14,265,496	State Street Bank and Trust Co.	16/04/2025	409,351.99	1.18
PLN	41,570,651	USD	10,464,665	State Street Bank and Trust Co.	16/04/2025	249,317.81	0.72
EUR	1,414,999	USD	1,479,782	BofA Securities Europe SA	09/04/2025	49,259.11	0.14
EUR	1,265,452	USD	1,329,170	Deutsche Bank AG	09/04/2025	38,271.94	0.11
JPY	54,799,604	USD	349,769	Deutsche Bank AG	03/04/2025	16,726.02	0.05
EUR	373,537	USD	387,526	Barclays Bank Ireland PLC	09/04/2025	16,116.20	0.05
EUR	221,878	USD	232,837	HSBC Continental Europe	09/04/2025	6,923.28	0.02
USD	450,132	CAD	638,546	J.P. Morgan SE	08/04/2025	6,337.30	0.02
CHF	148,868	USD	166,010	HSBC Continental Europe	08/05/2025	2,977.84	0.01
USD	85,669	AUD	134,282	J.P. Morgan SE	02/04/2025	1,991.53	0.00
USD	177,770	EUR	162,843	BofA Securities Europe SA	09/04/2025	1,802.17	0.00
USD	305,449	EUR	281,150	Deutsche Bank AG	09/04/2025	1,639.64	0.00
AUD	466,312	USD	289,892	HSBC Continental Europe	02/04/2025	689.68	0.00
USD	88,688	EUR	81,424	State Street Bank and Trust Co.	16/04/2025	668.89	0.00
USD	52,440	PLN	201,972	State Street Bank and Trust Co.	16/04/2025	385.74	0.00
USD	130,782	EUR	120,822	UBS AG	09/04/2025	222.06	0.00
GBP	243,703	USD	314,336	UBS AG	04/06/2025	202.84	0.00

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

GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)

Forward Currency Contracts - 1.90% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	12,635	USD	13,643	State Street Bank and Trust Co.	01/04/2025	5.07	0.00
USD	54	EUR	49	State Street Bank and Trust Co.	02/04/2025	0.10	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						802,889.21	2.30
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	4,497	PLN	17,483	State Street Bank and Trust Co.	16/04/2025	(9.05)	(0.00)
EUR	9,555	USD	10,342	State Street Bank and Trust Co.	02/04/2025	(20.05)	(0.00)
USD	142,426	JPY	21,307,263	J.P. Morgan SE	03/04/2025	(75.01)	(0.00)
EUR	15,006	USD	16,339	State Street Bank and Trust Co.	16/04/2025	(117.44)	(0.00)
EUR	95,506	USD	103,606	Deutsche Bank AG	09/04/2025	(403.12)	(0.00)
USD	89,906	EUR	83,661	State Street Bank and Trust Co.	16/04/2025	(532.32)	(0.00)
AUD	332,030	USD	207,729	BofA Securities Europe SA	12/06/2025	(704.31)	(0.00)
USD	50,091	CHF	44,812	J.P. Morgan SE	08/05/2025	(777.85)	(0.00)
EUR	164,878	USD	179,187	J.P. Morgan SE	09/04/2025	(1,020.74)	(0.00)
EUR	256,823	USD	279,134	UBS AG	09/04/2025	(1,613.00)	(0.01)
CAD	2,138,348	USD	1,490,082	Barclays Bank Ireland PLC	08/04/2025	(3,913.60)	(0.01)
USD	102,842	EUR	99,456	BofA Securities Europe SA	09/04/2025	(4,629.40)	(0.01)
USD	112,439	EUR	108,527	BNP Paribas SA	09/04/2025	(4,835.45)	(0.02)
USD	116,519	EUR	112,549	HSBC Continental Europe	09/04/2025	(5,100.51)	(0.02)
USD	176,989	EUR	168,871	Deutsche Bank AG	09/04/2025	(5,491.84)	(0.01)
USD	197,469	EUR	190,322	UBS AG	09/04/2025	(8,192.27)	(0.02)
USD	235,438	EUR	227,646	J.P. Morgan SE	09/04/2025	(10,555.52)	(0.03)
USD	433,692	EUR	418,055	Barclays Bank Ireland PLC	09/04/2025	(18,056.42)	(0.05)
USD	2,283,151	EUR	2,182,963	Citigroup Global Markets Europe AG	09/04/2025	(75,749.06)	(0.22)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(141,796.96)	(0.40)

Swap Contracts - 0.01%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
Credit Default Swaps							
195,652	CDX North America Investment Grade Series 43 Version 1	1.000%	USD	20/12/2029	BofA Securities Europe SA	3,685.98	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS						3,685.98	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS						3,685.98	0.01
Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
Credit Default Swaps							
3,600,000	CDX North America Investment Grade Series 44 Version 1	1.000%	USD	20/06/2035	BofA Securities Europe SA	(969.73)	(0.00)
2,800,000	CDX North America Investment Grade Series 44 Version 1	1.000%	USD	20/06/2035	J.P. Morgan SE	(754.24)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS						(1,723.97)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS						(1,723.97)	(0.00)
TOTAL ON SWAP CONTRACTS						1,962.01	0.01

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

GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)

	Market Value USD	% of NAV
INVESTMENTS	34,573,654.99	99.43
OTHER ASSETS AND LIABILITIES	200,792.78	0.57
TOTAL NET ASSETS	34,774,447.77	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

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 EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 90.85%						
Angola						
200,000	Angolan Government International Bond	USD	9.375%	08/05/2048	146,928.81	0.19
Argentina						
200,000	YPF S.A.	USD	8.250%	17/01/2034	184,433.44	0.24
Australia						
333,000	Santos Finance Ltd.	USD	3.649%	29/04/2031	280,591.52	0.37
Austria						
200,000	ams-OSRAM AG	EUR	10.500%	30/03/2029	202,132.12	0.26
400,000	Benteler International AG	EUR	9.375%	15/05/2028	419,948.76	0.55
300,000	Erste Group Bank AG ^(a)	EUR	4.000%	16/01/2031	310,120.13	0.40
400,000	Raiffeisen Bank International AG ^(a)	EUR	6.000%	15/09/2028	425,676.71	0.56
100,000	Raiffeisen Bank International AG ^(a)	EUR	3.500%	18/02/2032	98,519.99	0.13
					1,456,397.71	1.90
Belgium						
100,000	Barry Callebaut Services NV	EUR	3.750%	19/02/2028	100,899.72	0.13
400,000	KBC Group NV ^(a)	EUR	4.750%	17/04/2035	413,872.53	0.54
					514,772.25	0.67
Bermuda						
130,000	NCL Corp. Ltd.	USD	6.750%	01/02/2032	119,118.14	0.16
Canada						
200,000	1261229 BC Ltd.	USD	10.000%	15/04/2032	184,287.77	0.24
254,000	Constellation Software, Inc./Canada	USD	5.158%	16/02/2029	238,571.31	0.31
325,000	Garda World Security Corp.	USD	4.625%	15/02/2027	292,911.43	0.38
80,000	Garda World Security Corp.	USD	8.250%	01/08/2032	72,471.10	0.09
75,000	Garda World Security Corp.	USD	8.375%	15/11/2032	68,509.20	0.09
500,000	Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC	USD	9.000%	15/02/2029	464,869.72	0.61
45,000	Novelis, Inc.	USD	6.875%	30/01/2030	42,179.20	0.06
					1,363,799.73	1.78
Cayman Islands						
280,000	IHS Holding Ltd.	USD	8.250%	29/11/2031	257,992.96	0.34
180,000	Transocean, Inc.	USD	8.750%	15/02/2030	173,163.31	0.22
					431,156.27	0.56
Colombia						
100,000	Colombia Government International Bond	USD	6.125%	18/01/2041	75,726.72	0.10
300,000	Colombia Government International Bond	USD	3.875%	15/02/2061	145,598.04	0.19
					221,324.76	0.29
Costa Rica						
200,000	Instituto Costarricense de Electricidad	USD	6.750%	07/10/2031	188,483.61	0.25
Denmark						
250,000	Carlsberg Breweries A/S	EUR	3.000%	28/08/2029	249,284.54	0.33
438,000	Danske Bank A/S ^(a)	EUR	0.750%	09/06/2029	407,483.35	0.53
100,000	Orsted AS ^(a)	EUR	5.125%	14/03/2024	100,673.58	0.13
					757,441.47	0.99
Dominican Republic						
200,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	169,111.28	0.22
100,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	91,591.83	0.12
					260,703.11	0.34
Ecuador						
36,522	Ecuador Government International Bond	USD	0.000%	31/07/2030	16,364.24	0.02

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 EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 90.85% (continued)						
Ecuador (continued)						
304,300	Ecuador Government International Bond ^(b)	USD	5.000%	31/07/2040	126,486.48	0.17
					142,850.72	0.19
Egypt						
275,000	Egypt Government International Bond	USD	8.150%	20/11/2059	182,505.09	0.24
El Salvador						
150,000	El Salvador Government International Bond	USD	7.125%	20/01/2050	111,343.96	0.14
Finland						
450,000	Sampo OYJ ^(a)	EUR	2.500%	03/09/2052	404,330.07	0.53
France						
127,359	Atos SE ^(b)	EUR	9.000%	18/12/2029	136,988.60	0.18
120,000	CAB SELAS	EUR	3.375%	01/02/2028	112,594.13	0.15
500,000	Constellium SE	EUR	3.125%	15/07/2029	467,478.23	0.61
200,000	Forvia SE	EUR	2.750%	15/02/2027	194,069.30	0.25
400,000	Forvia SE	EUR	3.750%	15/06/2028	385,982.73	0.50
200,000	Holding d'Infrastructures de Transport SASU	EUR	3.375%	21/04/2029	200,349.18	0.26
300,000	Paprec Holding S.A.	EUR	3.500%	01/07/2028	294,875.18	0.39
147,628	Quatrim SAS	EUR	8.500%	15/01/2027	143,547.17	0.19
500,000	Veolia Environnement S.A. ^(a)	EUR	2.500%	Perpetual	468,089.76	0.61
					2,403,974.28	3.14
Germany						
450,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	431,497.96	0.56
100,000	Allianz SE ^(a)	EUR	4.431%	25/07/2055	99,712.12	0.13
200,000	Commerzbank AG ^(a)	USD	7.500%	Perpetual	185,425.95	0.24
200,000	Commerzbank AG ^(a)	EUR	3.625%	14/01/2032	198,682.70	0.26
200,000	Commerzbank AG ^(a)	EUR	4.000%	16/07/2032	201,461.86	0.26
200,000	Deutsche Bank AG ^(a)	USD	6.000%	Perpetual	183,299.64	0.24
200,000	Deutsche Bank AG ^(a)	EUR	7.125%	Perpetual	196,854.58	0.26
200,000	Deutsche Bank AG ^(a)	EUR	5.000%	05/09/2030	211,197.84	0.28
100,000	Deutsche Bank AG ^(a)	EUR	3.375%	13/02/2031	98,725.65	0.13
250,000	Hamburg Commercial Bank AG	EUR	3.500%	31/01/2030	249,149.91	0.33
500,000	Hannover Rueck SE ^(a)	EUR	1.750%	08/10/2040	452,165.28	0.59
400,000	IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	418,443.53	0.55
200,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	197,404.60	0.26
102,000	Mahle GmbH	EUR	6.500%	02/05/2031	100,806.37	0.13
600,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ^(a)	EUR	3.250%	26/05/2049	591,022.84	0.77
300,000	Schaeffler AG	EUR	3.375%	12/10/2028	290,514.04	0.38
400,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	399,388.61	0.52
					4,505,753.48	5.89
Greece						
250,000	Alpha Bank S.A. ^(a)	EUR	6.875%	27/06/2029	276,274.38	0.36
150,000	Piraeus Bank S.A. ^(a)	EUR	3.875%	03/11/2027	152,084.06	0.20
					428,358.44	0.56
Guatemala						
200,000	Guatemala Government Bond	USD	6.125%	01/06/2050	166,959.82	0.22
Hungary						
200,000	OTP Bank Nyrt ^(a)	USD	7.300%	30/07/2035	189,659.32	0.25
India						
126,000	ReNew Pvt Ltd.	USD	5.875%	05/03/2027	114,930.38	0.15

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 EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 90.85% (continued)						
Ireland						
250,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	5.750%	06/06/2028	238,108.76	0.31
303,000	Permanent TSB Group Holdings PLC ^(a)	EUR	6.625%	25/04/2028	324,335.58	0.42
65,000	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/2032	59,293.20	0.08
					621,737.54	0.81
Isle Of Man						
250,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	227,839.75	0.30
Italy						
300,000	Banca Monte dei Paschi di Siena SpA	EUR	1.875%	09/01/2026	297,159.30	0.39
201,000	Efesto Bidco SpA Efesto US LLC	USD	7.500%	15/02/2032	182,698.86	0.24
400,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	428,581.33	0.56
200,000	Pro-Gest SpA ^(c)	EUR	3.250%	15/12/2024	65,957.25	0.08
284,000	UniCredit SpA ^(a)	EUR	3.300%	16/07/2029	284,040.65	0.37
					1,258,437.39	1.64
Ivory Coast						
100,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	78,000.00	0.10
Japan						
125,000	Mizuho Financial Group, Inc. ^(a)	EUR	3.295%	13/05/2033	121,588.92	0.16
Jersey, Channel Islands						
300,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	234,678.76	0.31
Liberia						
100,000	Royal Caribbean Cruises Ltd.	USD	6.000%	01/02/2033	92,691.33	0.12
Luxembourg						
300,000	Altice Financing S.A.	EUR	3.000%	15/01/2028	226,519.43	0.29
245,000	Blackstone Property Partners Europe Holdings Sarl	EUR	3.625%	29/10/2029	242,198.33	0.32
500,000	Kleopatra Finco Sarl	EUR	4.250%	01/03/2026	460,316.18	0.60
300,000	Lune Holdings Sarl	EUR	5.625%	15/11/2028	222,287.89	0.29
					1,151,321.83	1.50
Mexico						
230,000	Banco Mercantil del Norte S.A./Grand Cayman ^(a)	USD	8.750%	Perpetual	212,231.53	0.28
200,000	KUO SAB De CV	USD	5.750%	07/07/2027	182,836.51	0.24
100,000	Mexico Government International Bond	USD	5.750%	12/10/2110	72,926.31	0.09
					467,994.35	0.61
Multinational						
170,000	Clarios Global LP / Clarios US Finance Co.	USD	6.750%	15/02/2030	159,053.25	0.21
200,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	9.500%	01/06/2028	183,519.33	0.24
					342,572.58	0.45
Netherlands						
500,000	Argentum Netherlands BV for Givaudan S.A.	EUR	2.000%	17/09/2030	469,973.27	0.61
300,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	306,826.38	0.40
150,000	Enel Finance International NV	EUR	3.000%	24/02/2031	146,692.92	0.19
200,000	Flora Food Management BV	EUR	6.875%	02/07/2029	203,135.46	0.27
224,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	205,610.85	0.27
285,000	IMCD NV	EUR	3.625%	30/04/2030	283,712.58	0.37
200,000	ING Groep NV ^(a)	EUR	3.000%	17/08/2031	194,638.09	0.25
300,000	ING Groep NV ^(a)	EUR	5.000%	20/02/2035	313,465.66	0.41
212,000	Koninklijke Philips NV	EUR	2.125%	05/11/2029	204,025.28	0.27
200,000	Metinvest BV	USD	7.650%	01/10/2027	157,378.26	0.21

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 EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 90.85% (continued)						
Netherlands (continued)						
300,000	Nobian Finance BV	EUR	3.625%	15/07/2026	299,115.48	0.39
500,000	Odido Holding BV	EUR	3.750%	15/01/2029	485,761.31	0.63
200,000	Prosus NV	USD	4.027%	03/08/2050	124,456.58	0.16
500,000	Sartorius Finance BV	EUR	4.375%	14/09/2029	522,077.23	0.68
500,000	Telefonica Europe BV ^(a)	EUR	6.750%	Perpetual	548,672.04	0.72
400,000	Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	395,591.70	0.52
100,000	United Group BV ^(a)	EUR	6.806%	15/02/2031	100,125.00	0.13
100,000	Versuni Group BV	EUR	3.125%	15/06/2028	95,194.40	0.12
300,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	272,259.30	0.36
100,000	Volkswagen International Finance NV ^(a)	EUR	3.875%	Perpetual	94,202.50	0.12
500,000	ZF Europe Finance BV	EUR	3.000%	23/10/2029	442,308.91	0.58
					5,865,223.20	7.66
Nigeria						
370,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	268,542.86	0.35
Oman						
355,000	Oman Government International Bond	USD	6.750%	17/01/2048	340,966.95	0.45
Pakistan						
200,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	169,181.63	0.22
Panama						
150,000	Carnival Corp.	USD	5.750%	15/03/2030	137,988.34	0.18
120,000	Carnival Corp.	USD	6.125%	15/02/2033	109,535.52	0.14
					247,523.86	0.32
Paraguay						
200,000	Banco Continental SAECA	USD	2.750%	10/12/2025	181,633.03	0.24
200,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	163,673.39	0.21
					345,306.42	0.45
Romania						
180,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	108,756.00	0.14
Singapore						
200,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.650%	19/05/2030	186,151.91	0.24
Spain						
300,000	CaixaBank S.A. ^(a)	EUR	6.125%	30/05/2034	324,672.21	0.43
400,000	Cellnex Finance Co. S.A.	EUR	2.250%	12/04/2026	398,056.64	0.52
350,000	eDreams ODIGEO S.A.	EUR	5.500%	15/07/2027	351,285.06	0.46
250,000	Grupo Antolin-Irausa S.A.	EUR	3.500%	30/04/2028	163,622.78	0.21
					1,237,636.69	1.62
Sweden						
190,000	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/2030	190,826.29	0.25
400,000	Volvo Car AB	EUR	4.250%	31/05/2028	403,939.01	0.53
					594,765.30	0.78
Switzerland						
200,000	UBS Group AG ^(a)	USD	9.250%	Perpetual	211,775.36	0.28
250,000	UBS Group AG ^(a)	EUR	2.875%	12/02/2030	245,971.18	0.32
300,000	UBS Group AG ^(a)	EUR	4.375%	11/01/2031	313,041.22	0.41
					770,787.76	1.01
Thailand						
200,000	Bangkok Bank PCL/Hong Kong ^(a)	USD	5.000%	Perpetual	184,086.28	0.24
Turkey						
100,000	Turkiye Government International Bond	USD	7.250%	05/03/2038	92,425.48	0.12
200,000	Turkiye Government International Bond	USD	4.875%	16/04/2043	129,296.43	0.17
					221,721.91	0.29

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GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV

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

Bonds - 90.85% (continued)

United Kingdom

245,000	Barclays PLC ^(a)	USD	8.000%	Perpetual	234,218.71	0.31
228,000	Barclays PLC ^(a)	EUR	4.918%	08/08/2030	240,988.22	0.32
200,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	194,092.47	0.25
170,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC	USD	6.375%	15/02/2032	152,890.27	0.20
200,000	EC Finance PLC	EUR	3.000%	15/10/2026	194,573.36	0.25
350,000	eG Global Finance PLC	EUR	11.000%	30/11/2028	387,450.43	0.51
300,000	Endeavour Mining PLC	USD	5.000%	14/10/2026	274,676.91	0.36
205,000	Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC	USD	8.125%	15/02/2032	192,383.32	0.25
250,000	HSBC Holdings PLC ^(a)	USD	5.130%	03/03/2031	232,227.76	0.30
200,000	Iceland Bondco PLC	GBP	10.875%	15/12/2027	253,535.09	0.33
100,000	J Sainsbury PLC	GBP	5.125%	29/06/2030	118,319.91	0.15
200,000	Macquarie Airfinance Holdings Ltd.	USD	5.200%	27/03/2028	185,521.72	0.24
150,000	Synthomer PLC	EUR	7.375%	02/05/2029	151,471.29	0.20
200,000	Zenith Finco PLC	GBP	6.500%	30/06/2027	182,983.24	0.24
					2,995,332.70	3.91

United States

600,000	Acrisure LLC / Acrisure Finance, Inc.	USD	6.000%	01/08/2029	533,762.06	0.70
500,000	Air Lease Corp.	USD	3.125%	01/12/2030	419,276.49	0.55
250,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer	USD	7.375%	01/10/2032	233,194.87	0.30
250,000	American Tower Corp.	USD	4.900%	15/03/2030	232,635.31	0.30
350,000	American Tower Corp.	USD	2.300%	15/09/2031	276,877.00	0.36
30,000	Amsted Industries, Inc.	USD	6.375%	15/03/2033	27,634.68	0.04
300,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.	USD	5.750%	01/03/2027	277,221.49	0.36
200,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.	USD	5.375%	15/06/2029	181,380.29	0.24
120,000	Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.	USD	5.750%	15/01/2029	90,903.01	0.12
130,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves	USD	7.875%	01/11/2029	118,738.88	0.16
475,000	AppLovin Corp.	USD	5.125%	01/12/2029	441,394.42	0.58
800,000	Archrock Partners LP / Archrock Partners Finance Corp.	USD	6.250%	01/04/2028	741,873.12	0.97
135,000	Archrock Partners LP / Archrock Partners Finance Corp.	USD	6.625%	01/09/2032	125,645.29	0.16
45,000	Arcosa, Inc.	USD	6.875%	15/08/2032	42,321.11	0.06
100,000	Aris Water Holdings LLC	USD	7.250%	01/04/2030	93,706.72	0.12
750,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	631,093.51	0.83
200,000	Ashtead Capital, Inc.	USD	5.500%	11/08/2032	184,707.86	0.24
285,000	AutoNation, Inc.	USD	1.950%	01/08/2028	240,196.47	0.31
300,000	Aviation Capital Group LLC	USD	5.125%	10/04/2030	276,203.06	0.36
719,000	Axalta Coating Systems LLC	USD	3.375%	15/02/2029	610,648.23	0.80
50,000	Axon Enterprise, Inc.	USD	6.125%	15/03/2030	46,806.27	0.06
50,000	Axon Enterprise, Inc.	USD	6.250%	15/03/2033	46,882.30	0.06
84,000	Bank of America Corp. ^(a)	USD	1.734%	22/07/2027	74,967.23	0.10
500,000	Baxter International, Inc.	USD	2.539%	01/02/2032	397,130.62	0.52
100,000	Blackstone Secured Lending Fund	USD	5.300%	30/06/2030	90,952.93	0.12

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GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 90.85% (continued)						
United States (continued)						
173,000	Blue Owl Credit Income Corp.	USD	5.800%	15/03/2030	157,154.81	0.21
200,000	Brixmor Operating Partnership LP	USD	4.050%	01/07/2030	177,277.39	0.23
200,000	Broadcom, Inc.	USD	2.450%	15/02/2031	162,850.90	0.21
600,000	BroadStreet Partners, Inc.	USD	5.875%	15/04/2029	532,849.82	0.70
55,000	Buckeye Partners LP	USD	6.750%	01/02/2030	51,639.67	0.07
100,000	Caesars Entertainment, Inc.	USD	6.000%	15/10/2032	86,587.93	0.11
100,000	Capital One Financial Corp. ^(a)	USD	6.183%	30/01/2036	92,245.46	0.12
400,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	01/02/2031	328,388.71	0.43
265,000	Champ Acquisition Corp.	USD	8.375%	01/12/2031	254,766.59	0.33
200,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.650%	01/02/2034	192,053.30	0.25
30,000	Chemours Co./The	USD	8.000%	15/01/2033	25,973.73	0.03
30,000	Chobani Holdco II LLC	USD	8.750%	01/10/2029	30,368.73	0.04
120,000	Chord Energy Corp.	USD	6.750%	15/03/2033	110,684.65	0.15
401,000	Cigna Group/The	USD	2.375%	15/03/2031	324,120.57	0.42
85,000	Cinemark USA, Inc.	USD	7.000%	01/08/2032	79,531.66	0.10
266,000	Citigroup, Inc. ^(a)	USD	4.412%	31/03/2031	239,972.12	0.31
500,000	Citizens Financial Group, Inc.	USD	3.250%	30/04/2030	425,440.86	0.56
50,000	Citizens Financial Group, Inc. ^(a)	USD	5.253%	05/03/2031	46,542.65	0.06
400,000	Clearway Energy Operating LLC	USD	4.750%	15/03/2028	359,014.85	0.47
90,000	Cleveland-Cliffs, Inc.	USD	6.875%	01/11/2029	81,636.93	0.11
65,000	CNX Resources Corp.	USD	7.250%	01/03/2032	61,232.25	0.08
82,000	CommScope LLC	USD	9.500%	15/12/2031	78,149.27	0.10
250,000	Coty, Inc.	EUR	3.875%	15/04/2026	249,955.56	0.33
130,000	Cousins Properties LP	USD	5.375%	15/02/2032	119,759.54	0.16
377,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	USD	7.500%	15/12/2033	368,259.65	0.48
110,000	Credit Acceptance Corp.	USD	6.625%	15/03/2030	100,495.95	0.13
215,000	CVS Health Corp.	USD	5.000%	30/01/2029	200,181.75	0.26
291,000	Dealer Tire LLC / DT Issuer LLC	USD	8.000%	01/02/2028	262,910.59	0.34
110,000	Delek Logistics Partners LP / Delek Logistics Finance Corp.	USD	8.625%	15/03/2029	105,529.25	0.14
155,000	Diebold Nixdorf, Inc.	USD	7.750%	31/03/2030	149,271.49	0.20
15,000	DISH Network Corp.	USD	11.750%	15/11/2027	14,639.12	0.02
175,000	Equitable Financial Life Global Funding	USD	5.000%	27/03/2030	162,735.96	0.21
350,000	Expand Energy Corp.	USD	5.375%	15/03/2030	322,206.67	0.42
500,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.	USD	4.625%	15/01/2029	427,829.69	0.56
260,000	Fifth Third Bancorp ^(a)	USD	4.895%	06/09/2030	240,196.11	0.31
100,000	First Horizon Corp. ^(a)	USD	5.514%	07/03/2031	93,063.96	0.12
170,000	Focus Financial Partners LLC	USD	6.750%	15/09/2031	155,445.73	0.20
75,000	Gen Digital, Inc.	USD	6.250%	01/04/2033	69,252.43	0.09
325,000	Genting New York LLC / GENNY Capital, Inc.	USD	7.250%	01/10/2029	307,299.44	0.40
150,000	Glencore Funding LLC	USD	5.186%	01/04/2030	139,797.78	0.18
317,000	Global Infrastructure Solutions, Inc.	USD	7.500%	15/04/2032	290,894.57	0.38
600,000	Global Partners LP / GLP Finance Corp.	USD	8.250%	15/01/2032	572,089.62	0.75
40,000	Group 1 Automotive, Inc.	USD	6.375%	15/01/2030	37,196.36	0.05
725,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.375%	15/06/2026	653,044.36	0.85
251,000	HCA, Inc.	USD	5.875%	01/02/2029	239,584.81	0.31
50,000	Healthpeak OP LLC	USD	5.375%	15/02/2035	46,153.59	0.06
72,000	Hertz Corp./The	USD	12.625%	15/07/2029	60,250.38	0.08

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GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 90.85% (continued)						
United States (continued)						
25,000	Hexcel Corp.	USD	5.875%	26/02/2035	23,606.67	0.03
384,000	Huntington Bancshares, Inc./OH ^(a)	USD	5.272%	15/01/2031	359,296.74	0.47
500,000	Hyundai Capital America	USD	6.500%	16/01/2029	485,928.88	0.64
45,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	10.000%	15/11/2029	41,410.24	0.05
195,000	iHeartCommunications, Inc.	USD	7.000%	15/01/2031	126,816.79	0.17
335,000	Imola Merger Corp.	USD	4.750%	15/05/2029	294,785.55	0.39
371,000	International Flavors & Fragrances, Inc.	USD	1.832%	15/10/2027	320,155.87	0.42
185,000	Jane Street Group / JSG Finance, Inc.	USD	6.125%	01/11/2032	168,940.88	0.22
750,000	JPMorgan Chase & Co. ^(a)	USD	2.069%	01/06/2029	643,323.07	0.84
300,000	Keurig Dr Pepper, Inc.	USD	3.950%	15/04/2029	270,421.52	0.35
45,000	Kinetik Holdings LP	USD	6.625%	15/12/2028	42,329.70	0.06
90,000	Kronos Acquisition Holdings, Inc.	USD	8.250%	30/06/2031	74,015.04	0.10
85,000	LABL, Inc.	USD	8.625%	01/10/2031	58,639.91	0.08
650,000	LGI Homes, Inc.	USD	4.000%	15/07/2029	531,015.59	0.69
155,000	Lightning Power LLC	USD	7.250%	15/08/2032	148,008.40	0.19
250,000	M&T Bank Corp. ^(a)	USD	6.082%	13/03/2032	239,817.61	0.31
150,000	Mars, Inc.	USD	4.800%	01/03/2030	139,753.21	0.18
125,000	Mars, Inc.	USD	5.000%	01/03/2032	116,301.18	0.15
550,000	Mars, Inc.	USD	5.200%	01/03/2035	511,982.01	0.67
175,000	Matador Resources Co.	USD	6.500%	15/04/2032	160,827.89	0.21
80,000	Methanex US Operations, Inc.	USD	6.250%	15/03/2032	72,215.44	0.09
125,000	MetLife, Inc. ^(a)	USD	6.350%	15/03/2055	116,072.07	0.15
160,000	Molina Healthcare, Inc.	USD	6.250%	15/01/2033	146,190.79	0.19
500,000	Morgan Stanley ^(a)	USD	5.948%	19/01/2038	467,512.23	0.61
5,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	8.500%	15/02/2032	4,719.19	0.01
350,000	MSCI, Inc.	USD	3.875%	15/02/2031	301,596.23	0.39
108,000	Murphy Oil Corp.	USD	6.000%	01/10/2032	96,128.30	0.13
50,000	NetApp, Inc.	USD	5.500%	17/03/2032	46,668.64	0.06
35,000	Newell Brands, Inc.	USD	6.375%	15/05/2030	31,606.92	0.04
55,000	Newell Brands, Inc.	USD	6.625%	15/05/2032	49,691.80	0.07
500,000	NextEra Energy Capital Holdings, Inc.	USD	5.000%	28/02/2030	470,790.96	0.62
75,000	NextEra Energy Capital Holdings, Inc. ^(a)	USD	6.375%	15/08/2055	69,840.51	0.09
110,000	NextEra Energy Capital Holdings, Inc. ^(a)	USD	6.500%	15/08/2055	103,108.53	0.14
170,000	Noble Finance II LLC	USD	8.000%	15/04/2030	157,491.06	0.21
600,000	Nokia of America Corp.	USD	6.450%	15/03/2029	549,311.17	0.72
400,000	Occidental Petroleum Corp.	USD	6.125%	01/01/2031	381,445.78	0.50
165,000	OneSky Flight LLC	USD	8.875%	15/12/2029	155,881.24	0.20
150,000	Oracle Corp.	USD	5.250%	03/02/2032	140,728.78	0.18
400,000	Organon & Co. / Organon Foreign Debt Co.- Issuer BV	USD	5.125%	30/04/2031	323,590.27	0.42
275,000	Pacific Gas & Electric Co.	USD	5.700%	01/03/2035	254,792.21	0.33
175,000	Parker-Hannifin Corp.	EUR	2.900%	01/03/2030	172,550.85	0.23
300,000	Permian Resources Operating LLC	USD	8.000%	15/04/2027	283,191.25	0.37
400,000	Permian Resources Operating LLC	USD	5.875%	01/07/2029	366,431.10	0.48
95,000	Permian Resources Operating LLC	USD	6.250%	01/02/2033	87,874.62	0.12
70,000	Phinia, Inc.	USD	6.625%	15/10/2032	63,669.92	0.08
550,000	Pike Corp.	USD	8.625%	31/01/2031	538,516.86	0.70
298,000	PNC Financial Services Group, Inc./The ^(a)	USD	5.222%	29/01/2031	280,721.48	0.37
280,000	Post Holdings, Inc.	USD	6.375%	01/03/2033	256,264.73	0.34

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GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 90.85% (continued)						
United States (continued)						
120,000	Prime Healthcare Services, Inc.	USD	9.375%	01/09/2029	105,446.82	0.14
350,000	Primo Water Holdings, Inc. / Triton Water Holdings, Inc.	EUR	3.875%	31/10/2028	345,197.31	0.45
375,000	Prudential Financial, Inc.	USD	5.200%	14/03/2035	347,601.15	0.45
105,000	Quikrete Holdings, Inc.	USD	6.375%	01/03/2032	97,792.20	0.13
120,000	Quikrete Holdings, Inc.	USD	6.750%	01/03/2033	110,843.99	0.15
9,000	Rain CII Carbon LLC / CII Carbon Corp.	USD	7.250%	01/04/2025	8,331.79	0.01
500,000	Rand Parent LLC	USD	8.500%	15/02/2030	458,290.38	0.60
150,000	RELX Capital, Inc.	USD	4.750%	27/03/2030	139,802.92	0.18
158,000	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.	USD	6.625%	01/02/2033	144,070.81	0.19
90,000	Rockies Express Pipeline LLC	USD	6.750%	15/03/2033	84,973.66	0.11
90,000	Ryan Specialty LLC	USD	5.875%	01/08/2032	82,340.11	0.11
400,000	SCIL IV LLC / SCIL USA Holdings LLC	EUR	4.375%	01/11/2026	398,001.36	0.52
950,000	Sirius XM Radio LLC	USD	3.875%	01/09/2031	754,749.58	0.99
325,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp.	USD	7.875%	01/11/2028	310,158.66	0.41
65,000	SLM Corp.	USD	6.500%	31/01/2030	61,784.10	0.08
75,000	SM Energy Co.	USD	6.750%	01/08/2029	68,525.89	0.09
120,000	SM Energy Co.	USD	7.000%	01/08/2032	109,486.38	0.14
50,000	Snap, Inc.	USD	6.875%	01/03/2033	46,330.02	0.06
254,000	Solventum Corp.	USD	5.400%	01/03/2029	239,991.09	0.31
325,000	Sonic Automotive, Inc.	USD	4.875%	15/11/2031	270,099.73	0.35
65,000	Standard Building Solutions, Inc.	USD	6.500%	15/08/2032	60,238.85	0.08
135,000	Standard Industries, Inc./NY	USD	6.500%	15/08/2032	125,111.46	0.16
140,000	Starwood Property Trust, Inc.	USD	6.500%	01/07/2030	129,747.79	0.17
200,000	Steel Dynamics, Inc.	USD	5.250%	15/05/2035	183,435.55	0.24
200,000	Stillwater Mining Co.	USD	4.000%	16/11/2026	177,744.86	0.23
340,000	Summit Midstream Holdings LLC	USD	8.625%	31/10/2029	321,794.46	0.42
189,000	Sunoco LP	USD	7.250%	01/05/2032	181,062.57	0.24
65,000	Sunoco LP	USD	6.250%	01/07/2033	60,246.49	0.08
200,000	Synopsis, Inc.	USD	5.000%	01/04/2032	185,764.35	0.24
225,000	Synopsis, Inc.	USD	5.150%	01/04/2035	209,467.30	0.27
200,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	174,922.01	0.23
200,000	Tenet Healthcare Corp.	USD	4.375%	15/01/2030	173,745.51	0.23
80,000	Terex Corp.	USD	6.250%	15/10/2032	71,987.16	0.09
400,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	370,586.26	0.48
275,000	TransMontaigne Partners LLC	USD	8.500%	15/06/2030	256,930.62	0.34
500,000	Truist Financial Corp. ^(a)	USD	5.711%	24/01/2035	472,851.43	0.62
150,000	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC	USD	4.750%	15/04/2028	132,992.15	0.17
128,000	US Bancorp ^(a)	USD	5.100%	23/07/2030	119,875.09	0.16
75,000	US Bancorp ^(a)	USD	5.046%	12/02/2031	70,130.86	0.09
275,000	Venture Global LNG, Inc.	USD	8.125%	01/06/2028	260,151.95	0.34
225,000	Venture Global LNG, Inc.	USD	8.375%	01/06/2031	211,365.32	0.28
5,000	Veritiv Operating Co.	USD	10.500%	30/11/2030	4,939.67	0.01
325,000	VT Topco, Inc.	USD	8.500%	15/08/2030	315,701.19	0.41
70,000	Walker & Dunlop, Inc.	USD	6.625%	01/04/2033	64,706.23	0.08
127,000	Wand NewCo 3, Inc.	USD	7.625%	30/01/2032	120,448.91	0.16
400,000	Waste Management, Inc.	USD	4.875%	15/02/2034	370,414.60	0.48
290,000	Waste Pro USA, Inc.	USD	7.000%	01/02/2033	270,561.28	0.35

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 EUR	% of NAV

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

Bonds - 90.85% (continued)

United States (continued)

175,000	Wells Fargo & Co. ^(a)	USD	6.850%	Perpetual	168,203.04	0.22
70,000	Wildfire Intermediate Holdings LLC	USD	7.500%	15/10/2029	63,265.33	0.08
60,000	Windstream Services LLC / Windstream Escrow Finance Corp.	USD	8.250%	01/10/2031	56,647.17	0.07
700,000	WR Grace Holdings LLC	USD	4.875%	15/06/2027	627,997.04	0.82
186,000	XHR LP	USD	4.875%	01/06/2029	161,350.55	0.21
					36,826,865.11	48.12
TOTAL BONDS					69,535,527.41	90.85

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of 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 - 0.97%

United States

805,500	United States Treasury Bill	USD	0.000%	29/04/2025	743,241.02	0.97
TOTAL MONEY MARKET INSTRUMENTS					743,241.02	0.97

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of 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 - 2.78%

France

55,795	FCT Noria 2021 Class E ^(a)	EUR	4.924%	25/10/2049	55,410.65	0.07
222,894	FCT Pixel 2021 Class E ^(a)	EUR	5.221%	25/02/2038	222,127.04	0.29
					277,537.69	0.36

Germany

75,263	TUI Cruises GmbH	EUR	6.500%	15/05/2026	75,540.25	0.10

Ireland

406,636	Fortuna Consumer Loan ABS 2022-1 DAC Class D ^(a)	EUR	5.629%	31/07/2031	410,467.22	0.53

Italy

83,095	AutoFlorence 2 Srl Class D ^(a)	EUR	4.723%	24/12/2044	83,738.22	0.11
138,660	Red & Black Auto Italy Srl Class D ^(a)	EUR	5.208%	28/12/2031	139,307.68	0.18
					223,045.90	0.29

Luxembourg

306,495	Vivion Investments Sarl	EUR	6.500%	28/02/2029	298,378.26	0.39

Netherlands

27,172	Magoi 2019 BV Class E ^(a)	EUR	5.065%	27/07/2039	27,250.65	0.03
81,972	Sigma Holdco BV	EUR	5.750%	15/05/2026	81,547.60	0.11
					108,798.25	0.14

Spain

16,257	SABADELL CONSUMO 1 FDT Class C ^(a)	EUR	4.837%	24/03/2031	16,256.85	0.02

United Kingdom

228,044	RMAC Securities No 1 PLC Class MIC ^(a)	EUR	2.797%	12/06/2044	222,768.67	0.29
100,000	Twin Bridges 2021-1 PLC Class D ^(a)	GBP	6.580%	12/03/2055	119,931.10	0.16
					342,699.77	0.45

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 EUR	% of NAV

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

Non-Agencies Asset Backed Obligations - 2.78% (continued)

United States

425,000	Morgan Stanley Capital I 2017-HR2 Class A4	USD	3.587%	15/12/2050	380,306.56	0.50
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					2,133,030.75	2.78

Holdings	Security Description	Currency	Market Value EUR	% of 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 - 1.22%

Luxembourg

872	Liquid Euro - Z Cap EUR	EUR	932,227.96	1.22
TOTAL OPEN ENDED FUNDS			932,227.96	1.22

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET				73,344,027.14	95.82

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				73,344,027.14	95.82

Futures Contracts - 0.08%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV

CAD					
6	Canadian Government Bonds 10YR Futures 19/06/2025	Long	479,134.63	3,936.51	0.01
EUR					
(29)	Euro-Bobl Futures 06/06/2025	Short	3,415,910.00	24,800.00	0.03
USD					
24	US 2 Year Note (CBT) Futures 30/06/2025	Long	4,602,967.07	17,055.76	0.02
103	US 5 Year Note (CBT) Futures 30/06/2025	Long	10,312,991.81	55,116.37	0.07
10	US Treasury Notes 10YR Futures 18/06/2025	Long	1,029,612.57	4,368.39	0.01
				15,945,571.45	0.10
UNREALISED GAIN ON FUTURES CONTRACTS				105,277.03	0.14

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV

EUR					
7	Euro-Bund Futures 06/06/2025	Long	901,810.00	(15,610.00)	(0.02)
GBP					
7	UK Long Gilt Bond Futures 26/06/2025	Long	766,933.93	(9,666.88)	(0.01)
USD					
(4)	US Treasury Long Bond Futures 18/06/2025	Short	434,294.58	(4,040.72)	(0.01)
(11)	US Treasury Ultra Long Bond Futures 18/06/2025	Short	1,244,908.35	(105.55)	(0.00)

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GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

Futures Contracts - 0.08% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
(13)	US Treasury Ultra Long Notes 10YR Futures 18/06/2025	Short	1,373,472.51	(16,406.61)	(0.02)
			3,052,675.44	(20,552.88)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS				(45,829.76)	(0.06)

Forward Currency Contracts - 2.09%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	54,971,363	USD	56,578,588	Deutsche Bank AG	09/04/2025	2,612,626.60	3.41
EUR	1,890,522	USD	1,971,435	BofA Securities Europe SA	09/04/2025	66,124.05	0.09
EUR	1,163,330	USD	1,215,183	Barclays Bank Ireland PLC	09/04/2025	38,780.26	0.05
EUR	736,004	USD	764,508	BNP Paribas SA	09/04/2025	28,516.40	0.03
EUR	692,762	USD	722,794	HSBC Continental Europe	09/04/2025	23,876.45	0.03
EUR	590,782	USD	612,641	J.P. Morgan SE	09/04/2025	23,833.87	0.03
USD	3,354,531	EUR	3,090,144	BNP Paribas SA	09/04/2025	14,193.35	0.02
CZK	112,195,616	EUR	4,475,186	State Street Bank and Trust Co.	16/04/2025	12,401.20	0.02
EUR	328,120	USD	341,254	Citigroup Global Markets Europe AG	09/04/2025	12,317.45	0.02
EUR	457,496	USD	484,105	State Street Bank and Trust Co.	16/04/2025	9,668.61	0.01
EUR	784,248	ZAR	15,450,056	State Street Bank and Trust Co.	16/04/2025	8,002.18	0.01
USD	727,569	EUR	668,154	Deutsche Bank AG	09/04/2025	5,150.45	0.01
USD	215,699	EUR	198,007	HSBC Continental Europe	09/04/2025	1,604.25	0.00
EUR	76,425	AUD	129,996	State Street Bank and Trust Co.	16/04/2025	1,479.94	0.00
EUR	445,236	ZAR	8,896,900	Deutsche Bank AG	28/05/2025	852.54	0.00
USD	61,005	EUR	55,989	State Street Bank and Trust Co.	16/04/2025	444.41	0.00
USD	70,000	EUR	64,345	BofA Securities Europe SA	09/04/2025	434.21	0.00
EUR	20,263	CZK	505,547	State Street Bank and Trust Co.	16/04/2025	42.55	0.00
ZAR	59,631	EUR	2,986	State Street Bank and Trust Co.	16/04/2025	9.73	0.00
USD	1,978	EUR	1,827	State Street Bank and Trust Co.	02/04/2025	3.56	0.00
ZAR	5,359	EUR	269	State Street Bank and Trust Co.	02/04/2025	0.77	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						2,860,362.83	3.73

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	279	USD	302	State Street Bank and Trust Co.	02/04/2025	(0.55)	(0.00)
ZAR	1,641	EUR	83	State Street Bank and Trust Co.	01/04/2025	(0.69)	(0.00)
CZK	101,402	EUR	4,060	State Street Bank and Trust Co.	01/04/2025	(2.68)	(0.00)
CZK	86,345	EUR	3,461	State Street Bank and Trust Co.	02/04/2025	(5.89)	(0.00)
CZK	59,296	EUR	2,381	State Street Bank and Trust Co.	16/04/2025	(9.78)	(0.00)
EUR	11,880	CZK	297,419	State Street Bank and Trust Co.	16/04/2025	(16.19)	(0.00)
EUR	86,658	USD	93,856	Citigroup Global Markets Europe AG	09/04/2025	(197.76)	(0.00)
ZAR	8,798,083	EUR	439,744	Deutsche Bank AG	28/05/2025	(296.36)	(0.00)
EUR	148,387	ZAR	2,961,044	State Street Bank and Trust Co.	16/04/2025	(382.35)	(0.00)
EUR	423,381	USD	458,070	HSBC Continental Europe	09/04/2025	(525.04)	(0.00)
EUR	637,091	GBP	536,319	Deutsche Bank AG	04/06/2025	(1,433.57)	(0.00)
EUR	513,470	USD	556,589	BNP Paribas SA	09/04/2025	(1,606.09)	(0.00)
EUR	473,697	USD	515,074	Deutsche Bank AG	09/04/2025	(2,960.02)	(0.00)
EUR	356,790	USD	389,401	State Street Bank and Trust Co.	16/04/2025	(3,429.84)	(0.00)
USD	119,989	EUR	114,894	Barclays Bank Ireland PLC	09/04/2025	(3,854.70)	(0.01)

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

GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

Forward Currency Contracts - 2.09% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	718,173	USD	781,187	BofA Securities Europe SA	09/04/2025	(4,750.33)	(0.01)
EUR	1,213,796	USD	1,323,758	Barclays Bank Ireland PLC	09/04/2025	(11,230.85)	(0.01)
USD	359,554	EUR	349,238	HSBC Continental Europe	09/04/2025	(16,501.15)	(0.02)
USD	855,060	EUR	827,957	BNP Paribas SA	09/04/2025	(36,670.54)	(0.05)
AUD	2,833,936	EUR	1,683,690	State Street Bank and Trust Co.	16/04/2025	(49,877.47)	(0.07)
USD	1,652,971	EUR	1,594,502	J.P. Morgan SE	09/04/2025	(64,815.72)	(0.09)
USD	2,052,925	EUR	1,986,293	BofA Securities Europe SA	09/04/2025	(86,483.56)	(0.11)
USD	4,330,857	EUR	4,206,077	Deutsche Bank AG	09/04/2025	(198,232.16)	(0.26)
ZAR	441,107,579	EUR	22,520,168	State Street Bank and Trust Co.	16/04/2025	(357,925.22)	(0.47)
USD	15,704,472	EUR	14,944,570	State Street Bank and Trust Co.	16/04/2025	(416,964.88)	(0.54)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(1,258,173.39)	(1.64)

Swap Contracts - 0.28%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
Credit Default Swaps							
8,000,000	CDX North America Investment Grade Series 43 Version 1	1.000%	USD	20/12/2029	J.P. Morgan SE	139,525.79	0.18
4,200,000	CDX North America Investment Grade Series 43 Version 1	1.000%	USD	20/12/2029	Deutsche Bank AG	73,251.03	0.10
UNREALISED GAIN ON CREDIT DEFAULT SWAPS						212,776.82	0.28
TOTAL UNREALISED GAIN ON SWAP CONTRACTS						212,776.82	0.28
TOTAL ON SWAP CONTRACTS						212,776.82	0.28
						Market Value EUR	% of NAV
INVESTMENTS						75,218,440.67	98.27
OTHER ASSETS AND LIABILITIES						1,319,756.14	1.73
TOTAL NET ASSETS						76,538,196.81	100.00

(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

(b) This security has a step up coupon which moves to the second rate at a set date in the future.

(c) Defaulted security.

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 98.36%						
Australia						
3,400,000	National Australia Bank Ltd.	EUR	2.125%	24/05/2028	3,335,307.76	0.16
3,500,000	National Australia Bank Ltd.	EUR	3.125%	28/02/2030	3,512,212.34	0.17
7,008,000	NBN Co. Ltd.	EUR	3.500%	22/03/2030	7,124,919.02	0.34
5,800,000	NBN Co. Ltd.	EUR	3.750%	22/03/2034	5,846,783.96	0.28
					19,819,223.08	0.95
Austria						
10,000,000	Erste Group Bank AG ^(a)	EUR	4.000%	16/01/2031	10,337,337.60	0.50
16,200,000	Erste Group Bank AG ^(a)	EUR	3.250%	26/06/2031	16,177,818.96	0.78
10,000,000	Erste Group Bank AG ^(a)	EUR	3.250%	14/01/2033	9,801,077.80	0.47
17,000,000	Republic of Austria Government Bond	EUR	2.900%	23/05/2029	17,291,297.89	0.83
23,000,000	Republic of Austria Government Bond	EUR	1.850%	23/05/2049	16,902,270.82	0.81
4,300,000	Verbund AG	EUR	0.900%	01/04/2041	2,782,506.31	0.14
					73,292,309.38	3.53
Belgium						
2,000,000	Belfius Bank S.A.	EUR	0.375%	08/06/2027	1,900,243.10	0.09
16,700,000	Belfius Bank S.A.	EUR	3.625%	11/06/2030	17,055,757.76	0.82
11,700,000	KBC Group NV	EUR	3.750%	27/03/2032	11,841,728.18	0.57
18,906,000	Kingdom of Belgium Government Bond	EUR	1.250%	22/04/2033	16,590,664.99	0.80
16,000,000	Kingdom of Belgium Government Bond	EUR	2.750%	22/04/2039	14,609,392.16	0.71
					61,997,786.19	2.99
Chile						
8,388,000	Chile Government International Bond	EUR	0.830%	02/07/2031	7,078,004.10	0.34
3,265,000	Chile Government International Bond	EUR	1.250%	29/01/2040	2,209,996.88	0.11
					9,288,000.98	0.45
Czech Republic						
6,600,000	Ceska sporitelna AS ^(a)	EUR	0.500%	13/09/2028	6,187,500.00	0.30
Denmark						
4,083,000	AP Moller - Maersk A/S	EUR	0.750%	25/11/2031	3,438,530.42	0.17
3,000,000	Jyske Bank A/S ^(a)	EUR	3.625%	29/04/2031	3,009,343.65	0.14
1,778,000	Kommunekredit	EUR	0.625%	21/11/2039	1,229,692.50	0.06
5,000,000	Kommunekredit	EUR	0.125%	26/09/2040	3,074,999.70	0.15
9,090,000	Orsted AS	EUR	3.250%	13/09/2031	8,936,726.87	0.43
4,334,000	Orsted AS	EUR	4.125%	01/03/2035	4,406,075.24	0.21
1,000,000	Orsted AS ^(a)	EUR	1.750%	09/12/3019	937,093.73	0.04
5,700,000	Orsted AS ^(a)	EUR	5.125%	14/03/3024	5,738,393.83	0.28
					30,770,855.94	1.48
Finland						
5,834,000	Fingrid OYJ	EUR	2.750%	04/12/2029	5,786,433.71	0.28
8,354,000	Nordea Bank Abp	EUR	0.375%	28/05/2026	8,154,383.17	0.39
2,500,000	Nordea Bank Abp	EUR	1.125%	16/02/2027	2,430,600.90	0.12
10,117,000	Nordea Bank Abp	EUR	3.000%	28/10/2031	9,865,976.59	0.47
3,000,000	UPM-Kymmene OYJ	EUR	0.125%	19/11/2028	2,719,912.38	0.13
4,053,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/2029	3,947,084.41	0.19
3,066,000	UPM-Kymmene OYJ	EUR	3.375%	29/08/2034	3,018,254.90	0.15
					35,922,646.06	1.73
France						
13,500,000	AXA S.A. ^(a)	EUR	1.375%	07/10/2041	11,683,278.00	0.56
19,700,000	Banque Federative du Credit Mutuel S.A.	EUR	0.100%	08/10/2027	18,422,922.68	0.89
5,000,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	29/06/2028	4,598,758.10	0.22
6,700,000	BNP Paribas S.A. ^(a)	EUR	0.375%	14/10/2027	6,459,802.19	0.31
9,000,000	BNP Paribas S.A. ^(a)	EUR	0.500%	30/05/2028	8,545,206.96	0.41
4,800,000	BNP Paribas S.A. ^(a)	EUR	4.375%	13/01/2029	4,968,108.58	0.24

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.36% (continued)						
France (continued)						
10,400,000	BNP Paribas S.A. ^(a)	EUR	4.250%	13/04/2031	10,779,706.70	0.52
2,000,000	Caisse Francaise de Financement Local S.A.	EUR	0.100%	13/11/2029	1,767,447.90	0.08
5,000,000	CNP Assurances SACA ^(a)	EUR	2.000%	27/07/2050	4,539,748.20	0.22
16,000,000	Credit Agricole Home Loan SFH S.A.	EUR	0.050%	06/12/2029	14,117,270.24	0.68
3,500,000	Credit Agricole S.A.	EUR	4.375%	27/11/2033	3,628,576.39	0.17
100,000	Engie S.A. ^(a)	EUR	1.875%	Perpetual	87,061.65	0.00
2,200,000	Engie S.A. ^(a)	EUR	4.750%	Perpetual	2,246,808.17	0.11
2,000,000	Engie S.A. ^(a)	EUR	5.125%	Perpetual	2,048,531.16	0.10
2,000,000	Engie S.A.	EUR	0.375%	21/06/2027	1,902,150.34	0.09
8,000,000	Engie S.A.	EUR	1.500%	27/03/2028	7,712,977.52	0.37
12,400,000	Engie S.A.	EUR	1.750%	27/03/2028	11,986,513.32	0.58
2,000,000	Engie S.A.	EUR	3.625%	11/01/2030	2,036,699.48	0.10
10,000,000	Engie S.A.	EUR	4.000%	11/01/2035	10,117,331.50	0.49
1,700,000	Engie S.A.	EUR	3.875%	06/03/2036	1,686,562.28	0.08
1,600,000	Engie S.A.	EUR	1.375%	21/06/2039	1,112,236.88	0.05
5,600,000	Engie S.A.	EUR	4.250%	11/01/2043	5,456,458.39	0.26
3,000,000	Forvia SE	EUR	2.375%	15/06/2029	2,685,423.99	0.13
75,409,000	French Republic Government Bond OAT	EUR	1.750%	25/06/2039	59,508,370.62	2.87
71,000,000	French Republic Government Bond OAT	EUR	0.500%	25/06/2044	39,137,964.03	1.88
10,500,000	French Republic Government Bond OAT	EUR	3.000%	25/06/2049	8,974,075.95	0.43
6,000,000	Gecina S.A.	EUR	0.875%	30/06/2036	4,354,403.58	0.21
5,400,000	La Banque Postale Home Loan SFH S.A.	EUR	3.125%	29/01/2034	5,384,055.96	0.26
4,200,000	La Banque Postale S.A.	EUR	1.375%	24/04/2029	3,900,264.52	0.19
8,500,000	La Poste S.A.	EUR	1.450%	30/11/2028	8,087,381.70	0.39
1,600,000	Regie Autonome des Transports Parisiens EPIC	EUR	0.875%	25/05/2027	1,548,719.18	0.07
9,700,000	RTE Réseau de Transport d'Electricite SADIR	EUR	3.500%	07/12/2031	9,751,691.88	0.47
3,500,000	RTE Réseau de Transport d'Electricite SADIR	EUR	0.750%	12/01/2034	2,762,098.33	0.13
3,200,000	RTE Réseau de Transport d'Electricite SADIR	EUR	3.500%	02/10/2036	3,115,038.62	0.15
5,000,000	SNCF Réseau	EUR	0.875%	22/01/2029	4,657,591.50	0.22
4,000,000	SNCF Réseau	EUR	1.000%	09/11/2031	3,476,891.84	0.17
5,500,000	SNCF Réseau	EUR	1.875%	30/03/2034	4,786,984.02	0.23
3,300,000	SNCF Réseau	EUR	0.750%	25/05/2036	2,410,106.99	0.12
2,000,000	SNCF Réseau	EUR	2.250%	20/12/2047	1,422,723.94	0.07
13,300,000	Societe Des Grands Projets EPIC	EUR	1.125%	22/10/2028	12,619,808.87	0.61
2,000,000	Societe Des Grands Projets EPIC	EUR	0.000%	25/11/2030	1,693,074.24	0.08
5,300,000	Societe Des Grands Projets EPIC	EUR	0.300%	25/11/2031	4,406,766.99	0.21
4,500,000	Societe Des Grands Projets EPIC	EUR	1.125%	25/05/2034	3,682,418.36	0.18
13,000,000	Societe Des Grands Projets EPIC	EUR	1.625%	08/04/2042	9,276,898.15	0.45
8,000,000	Societe Des Grands Projets EPIC	EUR	0.875%	10/05/2046	4,494,573.68	0.22
9,900,000	Societe Des Grands Projets EPIC	EUR	1.700%	25/05/2050	6,234,069.90	0.30
11,300,000	Societe Des Grands Projets EPIC	EUR	0.700%	15/10/2060	4,069,335.77	0.20
9,100,000	Societe Des Grands Projets EPIC	EUR	1.000%	18/02/2070	3,367,371.92	0.16
5,500,000	Societe Generale S.A. ^(a)	EUR	4.750%	28/09/2029	5,750,335.09	0.28
5,000,000	Societe Generale S.A. ^(a)	EUR	3.625%	13/11/2030	5,008,729.45	0.24
12,500,000	Societe Nationale SNCF SACA	EUR	0.625%	17/04/2030	11,153,573.88	0.54
					373,624,899.58	17.99
Germany						
3,000,000	Amprion GmbH	EUR	3.450%	22/09/2027	3,040,836.45	0.15
4,500,000	Amprion GmbH	EUR	3.625%	21/05/2031	4,548,347.69	0.22
9,700,000	Amprion GmbH	EUR	3.971%	22/09/2032	9,928,260.89	0.48
5,400,000	Berlin Hyp AG	EUR	1.125%	25/10/2027	5,168,182.91	0.25
7,000,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2050	3,291,010.45	0.16

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GOLDMAN SACHS GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.36% (continued)						
Germany (continued)						
15,386,000	Deutsche Kreditbank AG	EUR	0.010%	23/02/2026	15,044,996.70	0.72
12,488,000	DZ HYP AG	EUR	0.750%	21/11/2029	11,460,572.65	0.55
14,099,000	E.ON SE	EUR	3.375%	15/01/2031	14,220,383.08	0.68
5,500,000	E.ON SE	EUR	4.000%	29/08/2033	5,654,863.78	0.27
3,804,000	E.ON SE	EUR	3.875%	12/01/2035	3,826,796.19	0.18
9,285,000	E.ON SE	EUR	4.000%	16/01/2040	9,119,702.58	0.44
1,500,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	1.625%	05/08/2079	1,432,053.68	0.07
6,800,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	1.375%	31/08/2081	6,245,219.42	0.30
1,400,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	5.250%	23/01/2084	1,454,436.68	0.07
1,800,000	Eurogrid GmbH	EUR	3.732%	18/10/2035	1,763,913.42	0.09
4,200,000	ING-DiBa AG	EUR	0.010%	07/10/2028	3,850,340.63	0.19
7,000,000	ING-DiBa AG	EUR	2.375%	13/09/2030	6,872,492.62	0.33
3,715,000	Knorr-Bremse AG	EUR	3.250%	30/09/2032	3,717,835.44	0.18
27,473,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/06/2029	24,786,252.42	1.19
5,700,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	29/07/2026	5,538,641.21	0.27
1,500,000	Landesbank Baden-Wuerttemberg	EUR	0.250%	21/07/2028	1,365,872.85	0.07
600,000	NRW Bank	EUR	0.625%	02/02/2029	557,161.49	0.03
3,500,000	Vonovia SE	EUR	5.000%	23/11/2030	3,744,214.29	0.18
3,000,000	Vonovia SE	EUR	0.625%	24/03/2031	2,516,623.08	0.12
1,200,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	1,131,105.58	0.05
					150,280,116.18	7.24
Greece						
4,214,000	Piraeus Bank S.A. ^(a)	EUR	4.625%	17/07/2029	4,361,170.75	0.21
Hong Kong						
4,955,000	MTR Corp. Ltd.	USD	1.625%	19/08/2030	4,014,022.48	0.19
Hungary						
1,258,000	Hungary Government International Bond	EUR	1.750%	05/06/2035	959,287.90	0.05
India						
4,913,000	Power Finance Corp. Ltd.	EUR	1.841%	21/09/2028	4,602,228.19	0.22
Ireland						
1,000,000	AIB Group PLC ^(a)	EUR	2.875%	30/05/2031	995,220.29	0.05
10,592,000	AIB Group PLC ^(a)	EUR	5.250%	23/10/2031	11,443,918.90	0.55
11,394,000	AIB Group PLC ^(a)	EUR	3.750%	20/03/2033	11,323,081.01	0.55
4,726,000	AIB Group PLC ^(a)	EUR	4.625%	20/05/2035	4,823,160.79	0.23
5,419,000	Bank of Ireland Group PLC ^(a)	EUR	4.625%	13/11/2029	5,673,564.57	0.27
4,538,000	Bank of Ireland Group PLC ^(a)	EUR	5.000%	04/07/2031	4,848,069.74	0.23
8,972,000	ESB Finance DAC	EUR	1.125%	11/06/2030	8,109,948.53	0.39
4,161,000	ESB Finance DAC	EUR	4.250%	03/03/2036	4,285,200.57	0.21
27,875,000	Ireland Government Bond	EUR	1.350%	18/03/2031	25,928,933.91	1.25
7,000,000	Ireland Government Bond	EUR	3.000%	18/10/2043	6,698,910.26	0.32
15,029,000	Permanent TSB Group Holdings PLC ^(a)	EUR	4.250%	10/07/2030	15,447,883.93	0.74
					99,577,892.50	4.79
Italy						
4,443,000	ACEA SpA	EUR	0.250%	28/07/2030	3,815,448.78	0.18
6,276,000	ACEA SpA	EUR	3.875%	24/01/2031	6,441,435.05	0.31
8,000,000	Credit Agricole Italia SpA	EUR	0.125%	15/03/2033	6,276,468.48	0.30
1,100,000	Credit Agricole Italia SpA	EUR	3.500%	15/07/2033	1,118,050.19	0.06
333,000	Ferrovie dello Stato Italiane SpA	EUR	1.125%	09/07/2026	327,285.34	0.02
1,000,000	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/2027	1,020,980.06	0.05
8,845,000	Ferrovie dello Stato Italiane SpA	EUR	4.125%	23/05/2029	9,156,347.80	0.44
3,614,000	Generali	EUR	3.547%	15/01/2034	3,585,109.54	0.17
5,458,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	5,138,008.70	0.25
3,694,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	3,957,948.60	0.19

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GOLDMAN SACHS GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.36% (continued)						
Italy (continued)						
8,111,000	Intesa Sanpaolo SpA	EUR	3.625%	16/10/2030	8,212,758.98	0.40
2,000,000	Iren SpA	EUR	1.500%	24/10/2027	1,945,354.16	0.09
16,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/10/2031	16,764,988.48	0.81
25,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/04/2035	25,620,197.50	1.23
16,500,000	Italy Buoni Poliennali Del Tesoro	EUR	4.050%	30/10/2037	16,633,740.59	0.80
33,100,000	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	30/04/2045	20,951,301.70	1.01
5,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.100%	30/04/2046	4,841,864.40	0.23
4,081,000	Terna - Rete Elettrica Nazionale ^(a)	EUR	4.750%	Perpetual	4,154,459.35	0.20
9,737,000	Terna - Rete Elettrica Nazionale	EUR	3.125%	17/02/2032	9,542,855.32	0.46
5,128,000	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/2033	5,220,619.94	0.25
					154,725,222.96	7.45
Japan						
7,320,000	East Japan Railway Co.	EUR	3.976%	05/09/2032	7,631,350.71	0.37
4,341,000	East Japan Railway Co.	EUR	4.389%	05/09/2043	4,485,779.64	0.21
					12,117,130.35	0.58
Lithuania						
2,149,000	Ignitis Grupe AB	EUR	2.000%	14/07/2027	2,093,093.77	0.10
1,637,000	Ignitis Grupe AB	EUR	1.875%	10/07/2028	1,563,441.41	0.08
					3,656,535.18	0.18
Luxembourg						
8,800,000	AXA Logistics Europe Master SCA	EUR	0.375%	15/11/2026	8,450,828.76	0.41
4,000,000	AXA Logistics Europe Master SCA	EUR	0.875%	15/11/2029	3,583,929.40	0.17
3,355,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/2034	3,464,622.78	0.17
3,618,000	Logicor Financing Sarl	EUR	2.000%	17/01/2034	3,030,575.41	0.14
6,984,000	P3 Group Sarl	EUR	1.625%	26/01/2029	6,477,457.81	0.31
1,952,000	P3 Group Sarl	EUR	4.625%	13/02/2030	2,010,117.62	0.10
2,457,000	P3 Group Sarl	EUR	4.000%	19/04/2032	2,434,586.98	0.12
3,172,000	Prologis International Funding II S.A.	EUR	0.875%	09/07/2029	2,885,597.90	0.14
3,400,000	Prologis International Funding II S.A.	EUR	3.625%	07/03/2030	3,448,941.98	0.16
12,452,000	Prologis International Funding II S.A.	EUR	3.125%	01/06/2031	12,117,506.53	0.58
2,125,000	Prologis International Funding II S.A.	EUR	4.625%	21/02/2035	2,206,197.14	0.11
3,719,000	Segro Capital Sarl	EUR	1.250%	23/03/2026	3,666,508.14	0.18
6,107,000	Segro Capital Sarl	EUR	1.875%	23/03/2030	5,709,685.85	0.27
5,712,000	SELP Finance Sarl	EUR	3.750%	10/08/2027	5,801,306.38	0.28
7,100,000	SELP Finance Sarl	EUR	0.875%	27/05/2029	6,443,886.09	0.31
3,321,000	Stoneweg Ereit Lux Finco Sarl	EUR	4.250%	30/01/2031	3,315,055.41	0.16
					75,046,804.18	3.61
Netherlands						
1,200,000	Alliander NV ^(a)	EUR	4.500%	Perpetual	1,212,867.22	0.06
2,000,000	Alliander NV	EUR	0.875%	22/04/2026	1,966,679.74	0.09
10,996,000	Alliander NV	EUR	2.625%	09/09/2027	10,988,317.53	0.53
7,400,000	Alliander NV	EUR	3.250%	13/06/2028	7,519,038.18	0.36
7,909,000	ASR Nederland NV	EUR	3.625%	12/12/2028	8,086,843.67	0.39
3,000,000	Ayvens Bank NV	EUR	0.250%	07/09/2026	2,902,609.77	0.14
865,000	CTP NV	EUR	0.875%	20/01/2026	851,943.57	0.04
609,000	CTP NV	EUR	0.625%	27/09/2026	589,508.50	0.03
5,881,000	CTP NV	EUR	0.750%	18/02/2027	5,638,773.31	0.27
4,436,000	CTP NV	EUR	4.750%	05/02/2030	4,589,754.60	0.22
7,107,000	CTP NV	EUR	3.625%	10/03/2031	6,952,432.91	0.34
2,000,000	CTP NV	EUR	3.875%	21/11/2032	1,934,493.56	0.09
2,942,000	Digital Dutch Finco BV	EUR	1.500%	15/03/2030	2,674,364.97	0.13
4,205,000	Digital Dutch Finco BV	EUR	1.000%	15/01/2032	3,477,788.86	0.17

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GOLDMAN SACHS GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.36% (continued)						
Netherlands (continued)						
3,578,000	Digital Intrepid Holding BV	EUR	0.625%	15/07/2031	2,959,817.17	0.14
4,253,000	EDP Finance BV	EUR	1.875%	13/10/2025	4,237,210.06	0.20
2,729,000	EnBW International Finance BV	EUR	3.850%	23/05/2030	2,810,887.44	0.14
12,914,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	13,003,066.57	0.63
13,793,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	14,321,749.00	0.69
2,000,000	Enexis Holding NV	EUR	0.625%	17/06/2032	1,667,545.06	0.08
10,216,000	Enexis Holding NV	EUR	0.375%	14/04/2033	8,108,122.40	0.39
3,516,000	Enexis Holding NV	EUR	3.625%	12/06/2034	3,562,753.66	0.17
7,919,000	Enexis Holding NV	EUR	3.500%	30/05/2036	7,844,892.34	0.38
11,200,000	Iberdrola International BV ^(a)	EUR	1.450%	Perpetual	10,822,511.50	0.52
2,000,000	ING Groep NV ^(a)	USD	1.400%	01/07/2026	1,835,871.12	0.09
4,000,000	ING Groep NV	EUR	2.500%	15/11/2030	3,823,691.28	0.18
3,700,000	ING Groep NV ^(a)	EUR	0.875%	09/06/2032	3,520,649.75	0.17
9,000,000	ING Groep NV ^(a)	EUR	3.375%	19/11/2032	8,841,558.60	0.43
10,200,000	ING Groep NV ^(a)	EUR	4.000%	12/02/2035	10,240,126.70	0.49
6,488,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	6,524,684.00	0.31
11,168,000	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/2031	11,424,084.81	0.55
9,000,000	Nationale-Nederlanden Bank NV/The Netherlands	EUR	1.875%	17/05/2032	8,348,521.41	0.40
87,211,207	Netherlands Government Bond	EUR	0.500%	15/01/2040	60,313,429.73	2.90
1,200,000	NN Group NV ^(a)	EUR	5.250%	01/03/2043	1,267,279.99	0.06
2,863,000	NN Group NV ^(a)	EUR	6.000%	03/11/2043	3,160,986.68	0.15
5,000,000	Stedin Holding NV	EUR	0.500%	14/11/2029	4,470,804.40	0.22
4,000,000	Stedin Holding NV	EUR	2.375%	03/06/2030	3,857,166.00	0.19
1,426,000	Stedin Holding NV	EUR	3.375%	12/02/2037	1,367,450.94	0.07
10,140,000	Swisscom Finance BV	EUR	0.375%	14/11/2028	9,282,275.15	0.45
500,000	Telefonica Europe BV ^(a)	EUR	2.502%	Perpetual	488,199.68	0.02
800,000	Telefonica Europe BV ^(a)	EUR	5.752%	Perpetual	828,517.46	0.04
2,990,000	TenneT Holding BV ^(a)	EUR	2.374%	Perpetual	2,970,989.88	0.14
1,652,000	TenneT Holding BV ^(a)	EUR	4.625%	Perpetual	1,676,383.57	0.08
1,675,000	TenneT Holding BV	EUR	1.750%	04/06/2027	1,654,890.77	0.08
1,000,000	TenneT Holding BV	EUR	1.375%	26/06/2029	951,846.28	0.05
16,260,000	TenneT Holding BV	EUR	2.125%	17/11/2029	15,719,784.10	0.76
4,398,000	TenneT Holding BV	EUR	0.875%	03/06/2030	4,005,341.41	0.19
4,868,000	TenneT Holding BV	EUR	4.250%	28/04/2032	5,149,220.03	0.25
6,940,000	TenneT Holding BV	EUR	4.500%	28/10/2034	7,503,174.96	0.36
7,800,000	TenneT Holding BV	EUR	4.750%	28/10/2042	8,305,299.37	0.40
7,627,000	Vesteda Finance BV	EUR	1.500%	24/05/2027	7,420,071.86	0.36
4,367,000	Vesteda Finance BV	EUR	4.000%	07/05/2032	4,419,572.65	0.21
3,000,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	2,887,602.87	0.14
					330,983,447.04	15.94
Norway						
14,360,000	DNB Bank ASA ^(a)	EUR	3.125%	21/09/2027	14,469,015.95	0.70
7,213,000	DNB Bank ASA ^(a)	EUR	0.375%	18/01/2028	6,931,709.52	0.33
682,000	DNB Bank ASA ^(a)	EUR	4.500%	19/07/2028	706,092.61	0.03
12,138,000	DNB Bank ASA ^(a)	EUR	4.000%	14/03/2029	12,549,983.02	0.60
4,000,000	DNB Bank ASA ^(a)	EUR	4.625%	01/11/2029	4,206,033.28	0.20
8,102,000	DNB Bank ASA ^(a)	EUR	3.000%	29/11/2030	8,034,863.43	0.39
18,691,000	DNB Bank ASA ^(a)	EUR	3.000%	15/01/2031	18,622,256.74	0.90
5,873,000	DNB Bank ASA ^(a)	EUR	3.750%	02/07/2035	5,879,290.16	0.28
12,000,000	DNB Boligkreditt AS	EUR	0.010%	21/01/2031	10,222,280.52	0.49
2,198,000	Norsk Hydro ASA	EUR	3.625%	23/01/2032	2,192,326.35	0.11
5,800,000	SpareBank 1 Sor-Norge ASA	EUR	0.250%	09/11/2026	5,595,967.83	0.27

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GOLDMAN SACHS GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.36% (continued)						
Norway (continued)						
7,000,000	SpareBank 1 Sor-Norge ASA ^(a)	EUR	0.375%	15/07/2027	6,790,812.84	0.33
12,443,000	Sparebanken Soer Boligkreditt AS	EUR	0.010%	26/10/2026	12,007,954.89	0.58
2,255,000	Sparebanken Vest Boligkreditt AS	EUR	0.010%	28/06/2027	2,140,344.75	0.10
799,000	SR-Boligkreditt AS	EUR	0.010%	08/10/2026	772,260.28	0.04
8,112,000	Statkraft AS	EUR	2.875%	13/09/2029	8,102,396.28	0.39
1,970,000	Statkraft AS	EUR	3.125%	13/12/2031	1,957,995.59	0.09
4,465,000	Statnett SF	EUR	3.500%	08/06/2033	4,509,219.44	0.22
4,885,000	Statnett SF	EUR	3.375%	26/02/2036	4,789,287.12	0.23
					130,480,090.60	6.28
Portugal						
3,600,000	EDP S.A. ^(a)	EUR	4.750%	29/05/2054	3,646,334.34	0.18
1,400,000	EDP S.A. ^(a)	EUR	4.625%	16/09/2054	1,407,647.60	0.07
3,500,000	EDP S.A. ^(a)	EUR	1.500%	14/03/2082	3,373,034.95	0.16
1,700,000	EDP S.A. ^(a)	EUR	1.875%	14/03/2082	1,540,667.72	0.07
					9,967,684.61	0.48
Slovenia						
2,500,000	Nova Ljubljanska Banka dd ^(a)	EUR	7.125%	27/06/2027	2,627,925.00	0.13
South Korea						
20,447,000	Kookmin Bank	EUR	0.048%	19/10/2026	19,671,854.23	0.95
3,132,000	LG Chem Ltd.	USD	3.625%	15/04/2029	2,751,677.43	0.13
4,950,000	SK Hynix, Inc.	USD	2.375%	19/01/2031	3,979,232.69	0.19
					26,402,764.35	1.27
Spain						
6,400,000	Acciona Energia Financiacion Filiales S.A.	EUR	3.750%	25/04/2030	6,447,779.97	0.31
2,900,000	Acciona Energia Financiacion Filiales S.A.	EUR	5.125%	23/04/2031	3,086,006.52	0.15
2,000,000	Adif Alta Velocidad	EUR	0.550%	30/04/2030	1,766,689.94	0.09
7,696,000	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/2027	7,436,702.60	0.36
9,500,000	Banco de Sabadell S.A. ^(a)	EUR	5.125%	10/11/2028	10,026,209.56	0.48
8,100,000	Banco de Sabadell S.A. ^(a)	EUR	5.000%	07/06/2029	8,581,408.76	0.41
4,500,000	Banco de Sabadell S.A. ^(a)	EUR	4.250%	13/09/2030	4,686,169.68	0.23
3,100,000	Banco Santander S.A.	EUR	1.125%	23/06/2027	2,997,580.99	0.14
13,700,000	Banco Santander S.A. ^(a)	EUR	0.625%	24/06/2029	12,692,922.18	0.61
13,200,000	CaixaBank S.A. ^(a)	EUR	0.500%	09/02/2029	12,303,863.35	0.59
15,700,000	CaixaBank S.A. ^(a)	EUR	4.125%	09/02/2032	16,118,520.87	0.78
2,100,000	EDP Servicios Financieros Espana S.A.	EUR	4.125%	04/04/2029	2,175,971.24	0.10
4,900,000	EDP Servicios Financieros Espana S.A.	EUR	3.500%	16/07/2030	4,933,332.10	0.24
1,445,000	EDP Servicios Financieros Espana S.A.	EUR	3.500%	21/07/2031	1,447,676.41	0.07
6,527,000	EDP Servicios Financieros Espana S.A.	EUR	4.375%	04/04/2032	6,859,230.57	0.33
6,100,000	Iberdrola Finanzas S.A. ^(a)	EUR	1.575%	Perpetual	5,813,658.50	0.28
4,900,000	Iberdrola Finanzas S.A. ^(a)	EUR	4.875%	Perpetual	5,054,658.55	0.24
6,400,000	Iberdrola Finanzas S.A.	EUR	3.375%	22/11/2032	6,400,842.05	0.31
3,900,000	Iberdrola Finanzas S.A.	EUR	3.625%	13/07/2033	3,946,667.56	0.19
24,938,000	Spain Government Bond	EUR	1.000%	30/07/2042	16,092,176.68	0.77
3,800,000	Telefonica Emisiones S.A.	EUR	4.183%	21/11/2033	3,876,875.79	0.19
4,800,000	Telefonica Emisiones S.A.	EUR	4.055%	24/01/2036	4,765,678.42	0.23
					147,510,622.29	7.10
Supranational						
5,851,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.100%	20/05/2030	5,138,819.50	0.25
6,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	3.125%	09/11/2031	6,097,291.50	0.29
17,298,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.150%	10/10/2034	13,101,193.66	0.63

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.36% (continued)						
Supranational (continued)						
6,071,000	European Investment Bank	EUR	0.010%	15/11/2035	4,371,515.53	0.21
16,982,000	European Investment Bank	EUR	0.500%	13/11/2037	12,133,754.99	0.58
9,041,000	European Investment Bank	EUR	1.500%	15/11/2047	6,291,442.94	0.30
73,100,000	European Union	EUR	0.400%	04/02/2037	52,354,109.62	2.52
61,500,000	European Union	EUR	1.250%	04/02/2043	41,975,596.85	2.02
11,000,000	European Union	EUR	2.625%	04/02/2048	9,060,271.99	0.44
10,000,000	European Union	EUR	3.250%	04/02/2050	9,063,517.40	0.44
					159,587,513.98	7.68
Sweden						
3,899,000	Ellevio AB	EUR	4.125%	07/03/2034	3,964,440.82	0.19
2,000,000	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/2026	2,042,685.82	0.10
8,017,000	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/2030	8,051,865.05	0.39
5,000,000	Skandinaviska Enskilda Banken AB	EUR	3.125%	05/11/2031	4,896,028.80	0.23
1,187,000	Telia Co. AB ^(a)	EUR	1.375%	11/05/2081	1,160,687.88	0.06
6,000,000	Telia Co. AB ^(a)	EUR	2.750%	30/06/2083	5,796,331.50	0.28
4,773,000	Vattenfall AB	EUR	0.500%	24/06/2026	4,666,224.08	0.22
15,058,000	Vattenfall AB	EUR	0.125%	12/02/2029	13,642,381.01	0.66
					44,220,644.96	2.13
United Kingdom						
2,500,000	DS Smith PLC	EUR	4.500%	27/07/2030	2,632,955.10	0.13
18,028,000	National Grid PLC	EUR	0.250%	01/09/2028	16,471,280.04	0.80
4,450,000	National Grid PLC	EUR	3.875%	16/01/2029	4,578,394.78	0.22
6,151,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	04/09/2032	6,055,352.44	0.29
7,172,000	SSE PLC	EUR	2.875%	01/08/2029	7,119,579.13	0.34
9,104,000	SSE PLC	EUR	4.000%	05/09/2031	9,393,147.41	0.45
7,090,000	SSE PLC	EUR	3.500%	18/03/2032	7,099,211.61	0.34
					53,349,920.51	2.57
United States						
2,460,000	Brambles USA, Inc.	EUR	3.625%	02/04/2033	2,456,199.00	0.12
4,500,000	Equinix, Inc.	EUR	0.250%	15/03/2027	4,282,339.86	0.20
3,000,000	Equinix, Inc.	EUR	1.000%	15/03/2033	2,446,816.35	0.12
5,123,000	National Grid North America, Inc.	EUR	3.631%	03/09/2031	5,153,484.36	0.25
995,000	PepsiCo, Inc.	USD	2.875%	15/10/2049	607,364.85	0.03
2,500,000	VF Corp.	EUR	4.250%	07/03/2029	2,475,250.28	0.12
					17,421,454.70	0.84
TOTAL BONDS					2,042,795,699.92	98.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					2,042,795,699.92	98.36
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					2,042,795,699.92	98.36

Futures Contracts - (0.06)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
(1,031)	Euro-Bobl Futures 06/06/2025	Short	121,441,490.00	436,350.00	0.02
(309)	Euro-Bund Futures 06/06/2025	Short	39,808,470.00	409,550.00	0.02
421	Euro-Schatz Futures 06/06/2025	Long	45,028,055.00	39,015.00	0.00
			116,221,905.00	884,915.00	0.04

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

GOLDMAN SACHS GREEN BOND

Futures Contracts - (0.06)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
USD					
(6)	US Treasury Ultra Long Bond Futures 18/06/2025	Short	679,040.92	279.49	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				885,194.49	0.04
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
297	Euro-Buxl 30Y Bond Futures 06/06/2025	Long	35,420,220.00	(2,069,920.00)	(0.10)
USD					
(10)	US 2 Year Note (CBT) Futures 30/06/2025	Short	1,917,902.94	(6,965.37)	(0.00)
(10)	US 5 Year Note (CBT) Futures 30/06/2025	Short	1,001,261.34	(8,126.01)	(0.00)
(46)	US Treasury Notes 10YR Futures 18/06/2025	Short	4,736,217.83	(42,358.91)	(0.00)
(48)	US Treasury Ultra Long Notes 10YR Futures 18/06/2025	Short	5,071,283.10	(63,427.76)	(0.00)
			12,726,665.21	(120,878.05)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(2,190,798.05)	(0.10)

Forward Currency Contracts - (0.07)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	14,123,290	USD	14,527,047	Deutsche Bank AG	09/04/2025	679,727.32	0.03
EUR	1,304,170	CHF	1,234,687	State Street Bank and Trust Co.	16/04/2025	11,069.00	0.00
EUR	266,006	USD	279,520	State Street Bank and Trust Co.	16/04/2025	7,432.60	0.00
SEK	1,698,237	EUR	153,544	State Street Bank and Trust Co.	16/04/2025	2,980.88	0.00
GBP	113,603	EUR	134,696	State Street Bank and Trust Co.	16/04/2025	943.69	0.00
CHF	153,853	EUR	160,288	State Street Bank and Trust Co.	16/04/2025	843.99	0.00
EUR	160,853	GBP	134,376	State Street Bank and Trust Co.	16/04/2025	410.69	0.00
NOK	45,021	EUR	3,841	State Street Bank and Trust Co.	16/04/2025	112.55	0.00
EUR	109,599	USD	118,345	State Street Bank and Trust Co.	01/04/2025	40.58	0.00
USD	3,375	EUR	3,083	State Street Bank and Trust Co.	16/04/2025	38.75	0.00
EUR	1,923	SEK	20,807	State Street Bank and Trust Co.	02/04/2025	5.89	0.00
EUR	3,570	GBP	2,985	State Street Bank and Trust Co.	02/04/2025	2.46	0.00
EUR	53	DKK	399	State Street Bank and Trust Co.	16/04/2025	0.01	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						703,608.41	0.03
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	1	DKK	5	State Street Bank and Trust Co.	16/04/2025	(0.00)	(0.00)
EUR	1	NOK	10	State Street Bank and Trust Co.	16/04/2025	(0.02)	(0.00)
GBP	327	EUR	390	State Street Bank and Trust Co.	02/04/2025	(0.27)	(0.00)
DKK	16,329	EUR	2,190	State Street Bank and Trust Co.	16/04/2025	(1.18)	(0.00)
CHF	1,945	EUR	2,040	State Street Bank and Trust Co.	02/04/2025	(4.81)	(0.00)
SEK	73,970	EUR	6,839	State Street Bank and Trust Co.	16/04/2025	(21.52)	(0.00)
GBP	42,732	EUR	51,295	State Street Bank and Trust Co.	01/04/2025	(234.63)	(0.00)
EUR	13,734	SEK	151,858	State Street Bank and Trust Co.	16/04/2025	(262.48)	(0.00)
CHF	320,174	EUR	336,229	State Street Bank and Trust Co.	01/04/2025	(1,216.21)	(0.00)
EUR	573,472	CHF	549,214	State Street Bank and Trust Co.	16/04/2025	(1,725.86)	(0.00)

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

GOLDMAN SACHS GREEN BOND

Forward Currency Contracts - (0.07)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	471,607	USD	513,546	State Street Bank and Trust Co.	16/04/2025	(3,454.87)	(0.00)
EUR	1,775,653	GBP	1,492,254	State Street Bank and Trust Co.	16/04/2025	(6,073.67)	(0.00)
GBP	16,396,308	EUR	19,815,611	State Street Bank and Trust Co.	16/04/2025	(238,677.49)	(0.01)
USD	19,377,075	EUR	18,436,297	State Street Bank and Trust Co.	16/04/2025	(511,307.63)	(0.02)
CHF	83,859,981	EUR	89,269,246	State Street Bank and Trust Co.	16/04/2025	(1,441,746.02)	(0.07)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(2,204,726.66)	(0.10)
						Market Value EUR	% of NAV
INVESTMENTS						2,039,988,978.11	98.23
OTHER ASSETS AND LIABILITIES						36,825,590.55	1.77
TOTAL NET ASSETS						2,076,814,568.66	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 97.17%						
Australia						
1,212,000	National Australia Bank Ltd.	EUR	2.125%	24/05/2028	1,188,939.12	0.25
1,000,000	National Australia Bank Ltd.	EUR	3.125%	28/02/2030	1,003,489.24	0.21
1,844,000	NBN Co. Ltd.	EUR	3.500%	22/03/2030	1,874,764.65	0.39
					4,067,193.01	0.85
Austria						
3,800,000	Erste Group Bank AG ^(a)	EUR	3.250%	26/06/2031	3,794,797.04	0.79
2,400,000	Erste Group Bank AG ^(a)	EUR	3.250%	14/01/2033	2,352,258.67	0.49
5,500,000	Republic of Austria Government Bond	EUR	2.900%	23/05/2029	5,594,243.44	1.17
5,000,000	Republic of Austria Government Bond	EUR	1.850%	23/05/2049	3,674,406.70	0.77
1,300,000	Verbund AG	EUR	0.900%	01/04/2041	841,222.84	0.18
					16,256,928.69	3.40
Belgium						
1,000,000	Belfius Bank S.A.	EUR	0.375%	08/06/2027	950,121.55	0.20
2,700,000	Belfius Bank S.A.	EUR	3.625%	11/06/2030	2,757,517.72	0.58
1,100,000	KBC Group NV	EUR	3.750%	27/03/2032	1,113,324.87	0.23
2,460,000	Kingdom of Belgium Government Bond	EUR	1.250%	22/04/2033	2,158,734.57	0.45
5,000,000	Kingdom of Belgium Government Bond	EUR	2.750%	22/04/2039	4,565,435.05	0.96
					11,545,133.76	2.42
Chile						
1,740,000	Chile Government International Bond	EUR	0.830%	02/07/2031	1,468,255.50	0.31
1,240,000	Chile Government International Bond	EUR	1.250%	29/01/2040	839,325.00	0.17
					2,307,580.50	0.48
Czech Republic						
2,200,000	Ceska sporitelna AS ^(a)	EUR	0.500%	13/09/2028	2,062,500.00	0.43
Denmark						
1,375,000	AP Moller - Maersk A/S	EUR	0.750%	25/11/2031	1,157,967.02	0.24
500,000	Jyske Bank A/S ^(a)	EUR	3.625%	29/04/2031	501,557.28	0.10
300,000	Kommunekredit	EUR	0.625%	21/11/2039	207,484.67	0.04
1,000,000	Kommunekredit	EUR	0.125%	26/09/2040	614,999.94	0.13
260,000	Orsted AS	EUR	1.500%	26/11/2029	241,560.81	0.05
1,146,000	Orsted AS	EUR	3.250%	13/09/2031	1,126,676.46	0.24
1,538,000	Orsted AS	EUR	4.125%	01/03/2035	1,563,577.23	0.33
500,000	Orsted AS ^(a)	EUR	1.750%	09/12/3019	468,546.87	0.10
400,000	Orsted AS ^(a)	EUR	1.500%	18/02/3021	328,355.29	0.07
1,100,000	Orsted AS ^(a)	EUR	5.125%	14/03/3024	1,107,409.34	0.23
					7,318,134.91	1.53
Finland						
1,469,000	Fingrid OYJ	EUR	2.750%	04/12/2029	1,457,022.82	0.31
1,500,000	Nordea Bank Abp	EUR	1.125%	16/02/2027	1,458,360.54	0.31
2,425,000	Nordea Bank Abp	EUR	3.000%	28/10/2031	2,364,830.80	0.49
1,985,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/2029	1,933,126.71	0.40
835,000	UPM-Kymmene OYJ	EUR	3.375%	29/08/2034	821,997.01	0.17
					8,035,337.88	1.68
France						
2,800,000	AXA S.A. ^(a)	EUR	1.375%	07/10/2041	2,423,198.40	0.51
4,300,000	Banque Federative du Credit Mutuel S.A.	EUR	0.100%	08/10/2027	4,021,247.08	0.84
1,000,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	29/06/2028	919,751.62	0.19
1,800,000	BNP Paribas S.A. ^(a)	EUR	0.500%	30/05/2028	1,709,041.39	0.36
700,000	BNP Paribas S.A. ^(a)	EUR	4.375%	13/01/2029	724,515.83	0.15
3,200,000	BNP Paribas S.A. ^(a)	EUR	4.250%	13/04/2031	3,316,832.83	0.70
500,000	Caisse Francaise de Financement Local S.A.	EUR	0.100%	13/11/2029	441,861.98	0.09
1,100,000	CNP Assurances SACA ^(a)	EUR	2.000%	27/07/2050	998,744.60	0.21

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.17% (continued)						
France (continued)						
1,700,000	Credit Agricole Home Loan SFH S.A.	EUR	0.050%	06/12/2029	1,499,959.96	0.32
1,100,000	Credit Agricole S.A.	EUR	4.375%	27/11/2033	1,140,409.72	0.24
600,000	Engie S.A. ^(a)	EUR	5.125%	Perpetual	614,559.35	0.13
400,000	Engie S.A.	EUR	1.750%	27/03/2028	386,661.72	0.08
3,800,000	Engie S.A.	EUR	4.000%	11/01/2035	3,844,585.97	0.81
200,000	Engie S.A.	EUR	1.375%	21/06/2039	139,029.61	0.03
1,800,000	Engie S.A.	EUR	4.250%	11/01/2043	1,753,861.63	0.37
12,485,000	French Republic Government Bond OAT	EUR	1.750%	25/06/2039	9,852,431.50	2.06
17,800,000	French Republic Government Bond OAT	EUR	0.500%	25/06/2044	9,812,052.95	2.05
3,000,000	French Republic Government Bond OAT	EUR	3.000%	25/06/2049	2,564,021.70	0.54
1,000,000	Gecina S.A.	EUR	0.875%	30/06/2036	725,733.93	0.15
1,400,000	La Banque Postale Home Loan SFH S.A.	EUR	3.125%	29/01/2034	1,395,866.36	0.29
1,100,000	La Banque Postale S.A.	EUR	1.375%	24/04/2029	1,021,497.85	0.21
1,600,000	La Poste S.A.	EUR	1.450%	30/11/2028	1,522,330.67	0.32
300,000	Regie Autonome des Transports Parisiens EPIC	EUR	0.875%	25/05/2027	290,384.85	0.06
2,300,000	RTE Réseau de Transport d'Electricite SADIR	EUR	3.500%	07/12/2031	2,312,256.84	0.48
800,000	RTE Réseau de Transport d'Electricite SADIR	EUR	0.750%	12/01/2034	631,336.76	0.13
800,000	RTE Réseau de Transport d'Electricite SADIR	EUR	3.500%	02/10/2036	778,759.66	0.16
1,300,000	SNCF Réseau	EUR	0.875%	22/01/2029	1,210,973.79	0.25
1,300,000	SNCF Réseau	EUR	1.000%	09/11/2031	1,129,989.85	0.24
500,000	SNCF Réseau	EUR	1.875%	30/03/2034	435,180.37	0.09
1,000,000	SNCF Réseau	EUR	2.250%	20/12/2047	711,361.97	0.15
3,000,000	Societe Des Grands Projets EPIC	EUR	1.625%	08/04/2042	2,140,822.65	0.45
1,500,000	Societe Des Grands Projets EPIC	EUR	0.875%	10/05/2046	842,732.57	0.18
2,500,000	Societe Des Grands Projets EPIC	EUR	1.700%	25/05/2050	1,574,260.08	0.33
3,500,000	Societe Des Grands Projets EPIC	EUR	0.700%	15/10/2060	1,260,413.74	0.26
2,800,000	Societe Des Grands Projets EPIC	EUR	1.000%	18/02/2070	1,036,114.44	0.22
1,800,000	Societe Generale S.A. ^(a)	EUR	4.750%	28/09/2029	1,881,927.85	0.39
1,000,000	Societe Generale S.A. ^(a)	EUR	3.625%	13/11/2030	1,001,745.89	0.21
4,400,000	Societe Nationale SNCF SACA	EUR	0.625%	17/04/2030	3,926,058.00	0.82
					71,992,515.96	15.07
Germany						
1,100,000	Amprion GmbH	EUR	3.625%	21/05/2031	1,111,818.32	0.23
2,700,000	Amprion GmbH	EUR	3.971%	22/09/2032	2,763,536.54	0.58
500,000	Berlin Hyp AG	EUR	1.125%	25/10/2027	478,535.46	0.10
7,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2030	6,635,515.28	1.39
5,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2031	4,724,162.63	0.99
7,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2050	3,526,082.63	0.74
1,971,000	Deutsche Kreditbank AG	EUR	0.010%	23/02/2026	1,927,316.29	0.40
3,147,000	DZ HYP AG	EUR	0.750%	21/11/2029	2,888,086.33	0.60
1,004,000	E.ON SE	EUR	3.375%	15/01/2031	1,012,643.78	0.21
1,176,000	E.ON SE	EUR	1.625%	29/03/2031	1,078,822.52	0.23
2,000,000	E.ON SE	EUR	4.000%	29/08/2033	2,056,314.10	0.43
1,087,000	E.ON SE	EUR	3.875%	12/01/2035	1,093,514.05	0.23
1,842,000	E.ON SE	EUR	4.000%	16/01/2040	1,809,207.56	0.38
1,300,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	1.375%	31/08/2081	1,193,939.01	0.25
400,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	5.250%	23/01/2084	415,553.34	0.09
800,000	Eurogrid GmbH	EUR	3.732%	18/10/2035	783,961.52	0.16
2,000,000	ING-DiBa AG	EUR	2.375%	13/09/2030	1,963,569.32	0.41
939,000	Knorr-Bremse AG	EUR	3.250%	30/09/2032	939,716.68	0.20
8,362,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/06/2029	7,544,230.43	1.58
3,000,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	29/07/2026	2,915,074.32	0.61

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.17% (continued)						
Germany (continued)						
500,000	Landesbank Baden-Wuerttemberg	EUR	0.250%	21/07/2028	455,290.95	0.09
590,000	Mercedes-Benz Group AG	EUR	0.750%	10/09/2030	519,172.45	0.11
1,100,000	Vonovia SE	EUR	5.000%	23/11/2030	1,176,753.06	0.25
1,000,000	Vonovia SE	EUR	0.625%	24/03/2031	838,874.36	0.17
1,200,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	1,131,105.58	0.24
					50,982,796.51	10.67
Greece						
1,034,000	Piraeus Bank S.A. ^(a)	EUR	4.625%	17/07/2029	1,070,111.66	0.22
Hong Kong						
425,000	MTR Corp. Ltd.	USD	1.625%	19/08/2030	344,290.53	0.07
India						
1,037,000	Power Finance Corp. Ltd.	EUR	1.841%	21/09/2028	971,404.57	0.20
Ireland						
1,683,000	AIB Group PLC ^(a)	EUR	5.250%	23/10/2031	1,818,364.38	0.38
2,855,000	AIB Group PLC ^(a)	EUR	3.750%	20/03/2033	2,837,229.79	0.59
1,260,000	AIB Group PLC ^(a)	EUR	4.625%	20/05/2035	1,285,904.06	0.27
1,839,000	Bank of Ireland Group PLC ^(a)	EUR	4.625%	13/11/2029	1,925,389.42	0.40
2,656,000	ESB Finance DAC	EUR	1.125%	11/06/2030	2,400,805.09	0.50
814,000	ESB Finance DAC	EUR	4.250%	03/03/2036	838,296.87	0.18
9,496,000	Ireland Government Bond	EUR	1.350%	18/03/2031	8,833,045.97	1.85
500,000	Ireland Government Bond	EUR	3.000%	18/10/2043	478,493.59	0.10
3,431,000	Permanent TSB Group Holdings PLC ^(a)	EUR	4.250%	10/07/2030	3,526,627.84	0.74
					23,944,157.01	5.01
Italy						
701,000	ACEA SpA	EUR	0.250%	28/07/2030	601,987.30	0.13
1,578,000	ACEA SpA	EUR	3.875%	24/01/2031	1,619,596.00	0.34
2,000,000	Credit Agricole Italia SpA	EUR	0.125%	15/03/2033	1,569,117.12	0.33
300,000	Credit Agricole Italia SpA	EUR	3.500%	15/07/2033	304,922.78	0.06
400,000	Ferrovie dello Stato Italiane SpA	EUR	1.125%	09/07/2026	393,135.54	0.08
2,300,000	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/2027	2,348,254.14	0.49
1,000,000	Ferrovie dello Stato Italiane SpA	EUR	4.125%	23/05/2029	1,035,200.43	0.22
600,000	Generali	EUR	2.429%	14/07/2031	557,417.45	0.12
1,040,000	Generali	EUR	3.547%	15/01/2034	1,031,686.20	0.22
664,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	625,071.05	0.13
2,072,000	Intesa Sanpaolo SpA	EUR	3.625%	16/10/2030	2,097,994.90	0.44
4,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/10/2031	4,191,247.12	0.88
6,500,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/04/2035	6,661,251.35	1.39
4,800,000	Italy Buoni Poliennali Del Tesoro	EUR	4.050%	30/10/2037	4,838,906.35	1.01
6,500,000	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	30/04/2045	4,114,303.96	0.86
1,500,000	Italy Buoni Poliennali Del Tesoro	EUR	4.100%	30/04/2046	1,452,559.32	0.30
1,019,000	Terna - Rete Elettrica Nazionale ^(a)	EUR	4.750%	Perpetual	1,037,342.34	0.22
2,397,000	Terna - Rete Elettrica Nazionale	EUR	3.125%	17/02/2032	2,349,206.55	0.49
1,538,000	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/2033	1,565,778.76	0.33
					38,394,978.66	8.04
Japan						
1,388,000	East Japan Railway Co.	EUR	4.389%	05/09/2043	1,434,292.13	0.30
214,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/2029	194,752.85	0.04
					1,629,044.98	0.34
Lithuania						
1,000,000	Ignitis Grupe AB	EUR	1.875%	10/07/2028	955,065.00	0.20
Luxembourg						
2,500,000	AXA Logistics Europe Master SCA	EUR	0.375%	15/11/2026	2,400,803.63	0.50
1,000,000	AXA Logistics Europe Master SCA	EUR	0.875%	15/11/2029	895,982.35	0.19

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GOLDMAN SACHS GREEN BOND SHORT DURATION

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.17% (continued)						
Luxembourg (continued)						
869,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/2034	897,394.10	0.19
989,000	Logicor Financing Sarl	EUR	2.000%	17/01/2034	828,424.29	0.17
2,058,000	P3 Group Sarl	EUR	1.625%	26/01/2029	1,908,735.42	0.40
498,000	P3 Group Sarl	EUR	4.625%	13/02/2030	512,827.14	0.11
627,000	P3 Group Sarl	EUR	4.000%	19/04/2032	621,280.44	0.13
1,564,000	Prologis International Funding II S.A.	EUR	3.625%	07/03/2030	1,586,513.31	0.33
2,188,000	Prologis International Funding II S.A.	EUR	3.125%	01/06/2031	2,129,224.57	0.45
807,000	Prologis International Funding II S.A.	EUR	4.625%	21/02/2035	837,835.81	0.18
1,210,000	Segro Capital Sarl	EUR	1.875%	23/03/2030	1,131,278.84	0.24
1,012,000	SELP Finance Sarl	EUR	3.750%	10/08/2027	1,027,822.49	0.21
1,500,000	SELP Finance Sarl	EUR	0.875%	27/05/2029	1,361,384.39	0.28
743,000	Stoneweg Ereit Lux Finco Sarl	EUR	4.250%	30/01/2031	741,670.03	0.15
					16,881,176.81	3.53
Netherlands						
300,000	Alliander NV ^(a)	EUR	4.500%	Perpetual	303,216.80	0.06
500,000	Alliander NV	EUR	0.875%	22/04/2026	491,669.94	0.10
1,445,000	Alliander NV	EUR	2.625%	09/09/2027	1,443,990.44	0.30
1,083,000	ASR Nederland NV	EUR	3.625%	12/12/2028	1,107,352.60	0.23
300,000	Ayvens Bank NV	EUR	0.250%	07/09/2026	290,260.98	0.06
204,000	CTP NV	EUR	0.625%	27/09/2026	197,470.83	0.04
2,084,000	CTP NV	EUR	0.750%	18/02/2027	1,998,164.19	0.42
863,000	CTP NV	EUR	4.750%	05/02/2030	892,912.13	0.19
1,708,000	CTP NV	EUR	3.625%	10/03/2031	1,670,853.44	0.35
500,000	CTP NV	EUR	3.875%	21/11/2032	483,623.39	0.10
3,900,000	de Volksbank NV ^(a)	EUR	2.375%	04/05/2027	3,871,069.80	0.81
400,000	de Volksbank NV ^(a)	EUR	1.750%	22/10/2030	397,904.73	0.08
1,590,000	Digital Dutch Finco BV	EUR	1.000%	15/01/2032	1,315,025.99	0.28
1,000,000	Digital Intrepid Holding BV	EUR	0.625%	15/07/2031	827,226.71	0.17
4,740,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	4,772,691.31	1.00
1,000,000	Enexis Holding NV	EUR	0.625%	17/06/2032	833,772.53	0.18
1,500,000	Enexis Holding NV	EUR	0.375%	14/04/2033	1,190,503.49	0.25
1,230,000	Enexis Holding NV	EUR	3.625%	12/06/2034	1,246,355.80	0.26
1,710,000	Enexis Holding NV	EUR	3.500%	30/05/2036	1,693,997.46	0.36
2,600,000	Iberdrola International BV ^(a)	EUR	1.450%	Perpetual	2,512,368.74	0.53
1,900,000	ING Groep NV	EUR	2.500%	15/11/2030	1,816,253.36	0.38
1,000,000	ING Groep NV ^(a)	EUR	0.875%	09/06/2032	951,526.96	0.20
1,100,000	ING Groep NV ^(a)	EUR	3.375%	19/11/2032	1,080,634.94	0.23
2,300,000	ING Groep NV ^(a)	EUR	4.000%	12/02/2035	2,309,048.18	0.48
2,194,000	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/2028	2,237,983.80	0.47
1,622,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	1,631,171.00	0.34
1,554,000	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/2031	1,589,633.58	0.33
3,000,000	Nationale-Nederlanden Bank NV/The Netherlands	EUR	1.875%	17/05/2032	2,782,840.47	0.58
23,400,000	Netherlands Government Bond	EUR	0.500%	15/01/2040	16,182,946.03	3.39
1,087,000	NN Group NV ^(a)	EUR	6.000%	03/11/2043	1,200,137.10	0.25
1,400,000	Stedin Holding NV	EUR	0.500%	14/11/2029	1,251,825.23	0.26
1,000,000	Stedin Holding NV	EUR	2.375%	03/06/2030	964,291.50	0.20
363,000	Stedin Holding NV	EUR	3.375%	12/02/2037	348,095.86	0.07
3,437,000	Swisscom Finance BV	EUR	0.375%	14/11/2028	3,146,270.18	0.66
800,000	Telefonica Europe BV ^(a)	EUR	2.502%	Perpetual	781,119.49	0.16
913,000	TenneT Holding BV ^(a)	EUR	4.625%	Perpetual	926,475.91	0.20
444,000	TenneT Holding BV	EUR	4.250%	28/04/2032	469,649.48	0.10

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GOLDMAN SACHS GREEN BOND SHORT DURATION

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.17% (continued)						
Netherlands (continued)						
2,242,000	TenneT Holding BV	EUR	4.500%	28/10/2034	2,423,936.35	0.51
1,464,000	TenneT Holding BV	EUR	2.750%	17/05/2042	1,296,103.09	0.27
1,900,000	TenneT Holding BV	EUR	4.750%	28/10/2042	2,023,085.74	0.42
1,745,000	Vesteda Finance BV	EUR	1.500%	24/05/2027	1,697,656.41	0.36
245,000	Vesteda Finance BV	EUR	0.750%	18/10/2031	204,657.47	0.04
1,361,000	Vesteda Finance BV	EUR	4.000%	07/05/2032	1,377,384.56	0.29
500,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	481,267.15	0.10
					76,714,425.14	16.06
Norway						
318,000	DNB Bank ASA ^(a)	EUR	3.125%	21/09/2027	320,414.14	0.07
500,000	DNB Bank ASA ^(a)	EUR	0.375%	18/01/2028	480,501.15	0.10
1,705,000	DNB Bank ASA ^(a)	EUR	4.500%	19/07/2028	1,765,231.53	0.37
3,345,000	DNB Bank ASA ^(a)	EUR	4.000%	14/03/2029	3,458,534.62	0.72
1,200,000	DNB Bank ASA ^(a)	EUR	4.625%	01/11/2029	1,261,809.98	0.27
1,385,000	DNB Bank ASA ^(a)	EUR	3.750%	02/07/2035	1,386,483.38	0.29
2,000,000	DNB Boligkreditt AS	EUR	0.010%	21/01/2031	1,703,713.42	0.36
546,000	Norsk Hydro ASA	EUR	3.625%	23/01/2032	544,590.62	0.11
1,500,000	SpareBank 1 Sor-Norge ASA	EUR	3.750%	23/11/2027	1,538,172.17	0.32
2,440,000	Sparebanken Soer Boligkreditt AS	EUR	0.010%	26/10/2026	2,354,690.18	0.49
1,900,000	Sparebanken Vest Boligkreditt AS	EUR	0.010%	11/11/2026	1,832,845.28	0.38
1,255,000	Sparebanken Vest Boligkreditt AS	EUR	0.010%	28/06/2027	1,191,189.65	0.25
2,908,000	Statkraft AS	EUR	2.875%	13/09/2029	2,904,557.25	0.61
497,000	Statkraft AS	EUR	3.125%	13/12/2031	493,971.48	0.10
1,356,000	Statnett SF	EUR	3.500%	08/06/2033	1,369,429.24	0.29
1,246,000	Statnett SF	EUR	3.375%	26/02/2036	1,221,586.85	0.26
					23,827,720.94	4.99
Portugal						
900,000	EDP S.A. ^(a)	EUR	4.750%	29/05/2054	911,583.59	0.19
700,000	EDP S.A. ^(a)	EUR	4.625%	16/09/2054	703,823.80	0.15
300,000	EDP S.A. ^(a)	EUR	1.500%	14/03/2082	289,117.28	0.06
500,000	EDP S.A. ^(a)	EUR	1.875%	14/03/2082	453,137.57	0.09
					2,357,662.24	0.49
Slovenia						
900,000	Nova Ljubljanska Banka dd ^(a)	EUR	7.125%	27/06/2027	946,053.00	0.20
South Korea						
2,615,000	Kookmin Bank	EUR	0.048%	19/10/2026	2,515,865.35	0.53
1,500,000	LG Chem Ltd.	USD	3.625%	15/04/2029	1,317,853.18	0.27
1,600,000	SK Hynix, Inc.	USD	2.375%	19/01/2031	1,286,216.63	0.27
					5,119,935.16	1.07
Spain						
900,000	Acciona Energia Financiacion Filiales S.A.	EUR	3.750%	25/04/2030	906,719.06	0.19
1,000,000	Acciona Energia Financiacion Filiales S.A.	EUR	5.125%	23/04/2031	1,064,140.18	0.22
1,167,000	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/2027	1,127,680.86	0.24
2,000,000	Autonomous Community of Madrid Spain	EUR	0.160%	30/07/2028	1,850,478.70	0.39
2,000,000	Banco de Sabadell S.A. ^(a)	EUR	5.125%	10/11/2028	2,110,780.96	0.44
1,600,000	Banco de Sabadell S.A. ^(a)	EUR	5.000%	07/06/2029	1,695,093.09	0.36
1,400,000	Banco de Sabadell S.A. ^(a)	EUR	4.250%	13/09/2030	1,457,919.46	0.31
500,000	Banco Santander S.A.	EUR	1.125%	23/06/2027	483,480.81	0.10
4,500,000	Banco Santander S.A. ^(a)	EUR	0.625%	24/06/2029	4,169,208.02	0.87
1,200,000	CaixaBank S.A. ^(a)	EUR	0.500%	09/02/2029	1,118,533.03	0.23
4,100,000	CaixaBank S.A. ^(a)	EUR	4.125%	09/02/2032	4,209,295.26	0.88
1,000,000	EDP Servicios Financieros Espana S.A.	EUR	3.500%	16/07/2030	1,006,802.47	0.21
607,000	EDP Servicios Financieros Espana S.A.	EUR	3.500%	21/07/2031	608,124.28	0.13

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GOLDMAN SACHS GREEN BOND SHORT DURATION

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.17% (continued)						
Spain (continued)						
1,147,000	EDP Servicios Financieros Espana S.A.	EUR	4.375%	04/04/2032	1,205,383.40	0.25
2,000,000	Iberdrola Finanzas S.A. ^(a)	EUR	4.875%	Perpetual	2,063,125.94	0.43
1,200,000	Iberdrola Finanzas S.A.	EUR	3.625%	13/07/2033	1,214,359.25	0.25
2,400,000	Iberdrola Finanzas S.A. ^(a)	EUR	1.575%	Perpetual	2,287,341.05	0.48
5,998,000	Spain Government Bond	EUR	1.000%	30/07/2042	3,870,433.71	0.81
1,400,000	Telefonica Emisiones S.A.	EUR	4.183%	21/11/2033	1,428,322.66	0.30
600,000	Telefonica Emisiones S.A.	EUR	4.055%	24/01/2036	595,709.80	0.12
					34,472,931.99	7.21
Supranational						
1,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	3.125%	09/11/2031	1,016,215.25	0.21
5,240,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.150%	10/10/2034	3,968,681.63	0.83
71,000	European Investment Bank	EUR	0.010%	15/11/2035	51,124.63	0.01
2,000,000	European Investment Bank	EUR	0.500%	13/11/2037	1,429,013.66	0.30
5,618,000	European Investment Bank	EUR	1.500%	15/11/2047	3,909,448.78	0.82
11,600,000	European Union	EUR	0.400%	04/02/2037	8,307,902.48	1.74
18,000,000	European Union	EUR	1.250%	04/02/2043	12,285,540.54	2.57
4,000,000	European Union	EUR	2.625%	04/02/2048	3,294,644.36	0.69
3,000,000	European Union	EUR	3.250%	04/02/2050	2,719,055.22	0.57
					36,981,626.55	7.74
Sweden						
897,000	Ellevio AB	EUR	4.125%	07/03/2034	912,055.25	0.19
1,500,000	Skandinaviska Enskilda Banken AB	EUR	4.125%	29/06/2027	1,549,939.50	0.32
1,928,000	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/2030	1,936,384.66	0.41
170,000	Telia Co. AB ^(a)	EUR	1.375%	11/05/2081	166,231.63	0.04
500,000	Telia Co. AB ^(a)	EUR	2.750%	30/06/2083	483,027.63	0.10
3,231,000	Vattenfall AB	EUR	0.125%	12/02/2029	2,927,250.17	0.61
					7,974,888.84	1.67
United Kingdom						
500,000	DS Smith PLC	EUR	4.500%	27/07/2030	526,591.02	0.11
3,955,000	National Grid PLC	EUR	0.250%	01/09/2028	3,613,485.28	0.76
1,408,000	National Grid PLC	EUR	3.875%	16/01/2029	1,448,624.69	0.30
1,606,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	04/09/2032	1,581,026.83	0.33
2,498,000	SSE PLC	EUR	2.875%	01/08/2029	2,479,741.87	0.52
2,316,000	SSE PLC	EUR	4.000%	05/09/2031	2,389,557.27	0.50
1,706,000	SSE PLC	EUR	3.500%	18/03/2032	1,708,216.50	0.36
					13,747,243.46	2.88
United States						
572,000	Brambles USA, Inc.	EUR	3.625%	02/04/2033	571,116.19	0.12
809,000	Digital Euro Finco LLC	EUR	2.500%	16/01/2026	807,382.00	0.17
1,500,000	National Grid North America, Inc.	EUR	3.631%	03/09/2031	1,508,925.74	0.32
380,000	PepsiCo, Inc.	USD	2.875%	15/10/2049	231,958.43	0.05
300,000	VF Corp.	EUR	4.250%	07/03/2029	297,030.03	0.06
					3,416,412.39	0.72
TOTAL BONDS					464,317,250.15	97.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					464,317,250.15	97.17
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					464,317,250.15	97.17

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

GOLDMAN SACHS GREEN BOND SHORT DURATION

Futures Contracts - 1.73%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
(277)	Euro-Bobl Futures 06/06/2025	Short	32,627,830.00	299,160.00	0.06
(1,069)	Euro-Bund Futures 06/06/2025	Short	137,719,270.00	3,447,845.00	0.72
(470)	Euro-Buxl 30Y Bond Futures 06/06/2025	Short	56,052,200.00	4,601,780.00	0.97
			226,399,300.00	8,348,785.00	1.75

UNREALISED GAIN ON FUTURES CONTRACTS **8,348,785.00** **1.75**

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
USD					
(2)	US 2 Year Note (CBT) Futures 30/06/2025	Short	383,580.59	(2,025.09)	(0.00)
(10)	US 5 Year Note (CBT) Futures 30/06/2025	Short	1,001,261.34	(13,380.04)	(0.01)
(6)	US Treasury Notes 10YR Futures 18/06/2025	Short	617,767.54	(9,286.47)	(0.00)
(1)	US Treasury Ultra Long Bond Futures 18/06/2025	Short	113,173.49	(1,417.56)	(0.00)
(29)	US Treasury Ultra Long Notes 10YR Futures 18/06/2025	Short	3,063,900.20	(47,821.01)	(0.01)
			5,179,683.16	(73,930.17)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(73,930.17)	(0.02)

Forward Currency Contracts - (0.20)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	5,696,038	USD	5,870,793	HSBC Continental Europe	09/04/2025	263,112.22	0.06
EUR	655,236	USD	689,077	State Street Bank and Trust Co.	16/04/2025	17,797.25	0.00
USD	519,590	EUR	474,687	State Street Bank and Trust Co.	16/04/2025	5,965.80	0.00
EUR	701,918	CHF	667,798	State Street Bank and Trust Co.	16/04/2025	2,525.21	0.00
GBP	129,716	EUR	153,922	State Street Bank and Trust Co.	16/04/2025	956.87	0.00
SEK	141,595	EUR	12,788	State Street Bank and Trust Co.	16/04/2025	262.22	0.00
EUR	101,042	GBP	84,547	State Street Bank and Trust Co.	16/04/2025	94.36	0.00
NOK	22,645	EUR	1,932	State Street Bank and Trust Co.	16/04/2025	56.61	0.00
EUR	4,441	GBP	3,700	State Street Bank and Trust Co.	01/04/2025	20.31	0.00
CHF	192	EUR	200	State Street Bank and Trust Co.	16/04/2025	0.90	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **290,791.75** **0.06**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	0	NOK	5	State Street Bank and Trust Co.	16/04/2025	(0.01)	(0.00)
SEK	998	EUR	92	State Street Bank and Trust Co.	16/04/2025	(0.29)	(0.00)
USD	20,000	EUR	18,522	State Street Bank and Trust Co.	01/04/2025	(6.86)	(0.00)
GBP	58,155	EUR	69,539	State Street Bank and Trust Co.	02/04/2025	(48.03)	(0.00)
EUR	2,455,392	USD	2,654,907	State Street Bank and Trust Co.	16/04/2025	(560.35)	(0.00)
EUR	251,583	GBP	211,768	State Street Bank and Trust Co.	16/04/2025	(1,264.87)	(0.00)
USD	840,918	EUR	804,003	HSBC Continental Europe	09/04/2025	(25,803.21)	(0.00)
USD	1,358,538	EUR	1,294,386	J.P. Morgan SE	09/04/2025	(37,172.75)	(0.01)
CHF	4,349,820	EUR	4,630,341	State Street Bank and Trust Co.	16/04/2025	(74,725.45)	(0.02)
GBP	12,404,542	EUR	14,991,305	State Street Bank and Trust Co.	16/04/2025	(180,478.17)	(0.04)

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

GOLDMAN SACHS GREEN BOND SHORT DURATION

Forward Currency Contracts - (0.20)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
USD	34,753,423	EUR	33,071,715	State Street Bank and Trust Co.	16/04/2025	(922,654.84)	(0.19)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(1,242,714.83)	(0.26)
						Market Value EUR	% of NAV
INVESTMENTS						471,640,181.90	98.70
OTHER ASSETS AND LIABILITIES						6,185,472.04	1.30
TOTAL NET ASSETS						477,825,653.94	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

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

GOLDMAN SACHS PROTECTION

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV

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

Bonds - 6.98%

Supranational

4,000,000	European Union	EUR	0.000%	04/11/2025	3,948,281.24	6.98
TOTAL BONDS					3,948,281.24	6.98

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of 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 - 34.78%

Belgium

3,500,000	Kingdom of Belgium Treasury Bill	EUR	0.000%	11/09/2025	3,464,974.24	6.13

Finland

1,000,000	Finland T-Bill	EUR	0.000%	13/11/2025	986,372.18	1.74

France

2,000,000	France Treasury Bill BTF	EUR	0.000%	21/05/2025	1,993,849.88	3.53
3,000,000	France Treasury Bill BTF	EUR	0.000%	10/09/2025	2,970,006.66	5.25
8,900,000	France Treasury Bill BTF	EUR	0.000%	03/12/2025	8,768,538.99	15.51
					13,732,395.53	24.29

Germany

1,500,000	German Treasury Bill	EUR	0.000%	15/10/2025	1,483,488.17	2.62

TOTAL MONEY MARKET INSTRUMENTS					19,667,230.12	34.78

Holdings	Security Description	Currency	Market Value EUR	% of 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 - 54.96%

Ireland

923	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	9,808,660.28	17.35

Luxembourg

9,539	Liquid Euribor 3M - A Cap EUR	EUR	10,383,078.71	18.36
10,175	Liquid Euro - Z Cap EUR	EUR	10,882,204.67	19.25
			21,265,283.38	37.61

TOTAL OPEN ENDED FUNDS			31,073,943.66	54.96

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			54,689,455.02	96.72

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			54,689,455.02	96.72

Futures Contracts - (1.01)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
309	EURO STOXX 50 Index Futures 20/06/2025	Long	16,034,010.00	(569,422.55)	(1.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(569,422.55)	(1.01)

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

GOLDMAN SACHS PROTECTION

	Market Value EUR	% of NAV
INVESTMENTS	54,120,032.47	95.71
OTHER ASSETS AND LIABILITIES	2,421,202	4.29
TOTAL NET ASSETS	56,541,234.47	100.00

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 98.18%						
Belgium						
100,000	Cofinimmo S.A.	EUR	1.000%	24/01/2028	93,527.05	0.12
1,300,000	Communaute Francaise de Belgique	EUR	1.625%	03/05/2032	1,166,168.30	1.56
300,000	Communaute Francaise de Belgique	EUR	0.625%	11/06/2035	223,829.27	0.30
1,500,000	KBC Group NV	EUR	3.000%	25/08/2030	1,477,203.54	1.98
1,000,000	KBC Group NV	EUR	4.375%	06/12/2031	1,047,394.74	1.40
600,000	Ministeries Van de Vlaamse Gemeenschap	EUR	1.375%	21/11/2033	514,854.43	0.69
600,000	Region Wallonne Belgium	EUR	3.250%	22/06/2033	592,137.74	0.79
200,000	Region Wallonne Belgium	EUR	1.050%	22/06/2040	132,772.24	0.18
500,000	Region Wallonne Belgium	EUR	3.500%	15/03/2043	461,083.12	0.62
300,000	Region Wallonne Belgium	EUR	3.900%	22/06/2054	279,006.69	0.37
					5,987,977.12	8.01
Chile						
300,000	Chile Government International Bond	EUR	0.100%	26/01/2027	285,750.00	0.38
2,100,000	Chile Government International Bond	EUR	0.555%	21/01/2029	1,912,050.00	2.56
300,000	Chile Government International Bond	EUR	1.300%	26/07/2036	225,187.50	0.30
					2,422,987.50	3.24
Finland						
1,200,000	Kuntarahoitus OYJ	EUR	0.050%	10/09/2035	869,558.03	1.16
France						
900,000	Banque Federative du Credit Mutuel S.A.	EUR	4.000%	21/11/2029	931,699.38	1.25
300,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	18/09/2030	312,820.28	0.42
100,000	BPCE S.A. ^(a)	EUR	5.750%	01/06/2033	106,538.40	0.14
300,000	BPCE S.A. ^(a)	EUR	4.875%	26/02/2036	309,000.20	0.41
500,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.600%	25/11/2029	453,955.74	0.61
400,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/05/2031	334,591.57	0.45
700,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	15/09/2031	583,023.79	0.78
1,100,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	988,935.71	1.32
1,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	2.750%	25/11/2032	971,383.80	1.30
300,000	Caisse Francaise de Financement Local S.A.	EUR	0.500%	19/02/2027	289,415.18	0.39
1,000,000	Caisse Francaise de Financement Local S.A.	EUR	1.875%	25/05/2034	887,841.21	1.19
1,200,000	Credit Agricole Home Loan SFH S.A.	EUR	0.010%	12/04/2028	1,110,856.12	1.49
1,700,000	Credit Agricole S.A. ^(a)	EUR	0.500%	21/09/2029	1,554,197.14	2.08
1,500,000	Credit Agricole S.A. ^(a)	EUR	3.750%	23/01/2031	1,519,005.15	2.03
1,400,000	Credit Mutuel Arkea S.A. ^(a)	EUR	1.250%	11/06/2029	1,320,077.46	1.77
900,000	La Banque Postale S.A.	EUR	0.750%	23/06/2031	756,742.13	1.01
800,000	La Poste S.A.	EUR	3.125%	14/03/2033	780,126.66	1.04
800,000	UNEDIC ASSEO	EUR	0.250%	25/11/2029	714,013.55	0.95
1,700,000	UNEDIC ASSEO	EUR	0.010%	25/05/2031	1,420,864.59	1.90
3,400,000	UNEDIC ASSEO	EUR	0.250%	16/07/2035	2,480,369.16	3.32
					17,825,457.22	23.85
Germany						
700,000	Berlin Hyp AG	EUR	3.375%	23/08/2028	719,909.37	0.96
400,000	Berlin Hyp AG	EUR	1.750%	10/05/2032	371,644.78	0.50
500,000	Deutsche Kreditbank AG	EUR	1.625%	05/05/2032	459,521.04	0.61
500,000	Deutsche Kreditbank AG	EUR	3.000%	31/01/2035	497,483.05	0.67
800,000	Deutsche Kreditbank AG	EUR	2.875%	21/03/2036	778,524.43	1.04
1,800,000	GEWOBA Wohnungsbau-AG Berlin	EUR	0.125%	24/06/2027	1,688,125.97	2.26
900,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	18/02/2027	859,684.05	1.15
300,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	21/02/2031	251,351.90	0.34
600,000	NRW Bank	EUR	0.000%	22/09/2028	549,840.61	0.74
1,000,000	NRW Bank	EUR	0.100%	09/07/2035	735,459.30	0.98
700,000	Vonovia SE	EUR	4.750%	23/05/2027	725,765.84	0.97

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.18% (continued)						
Germany (continued)						
1,600,000	Vonovia SE	EUR	1.875%	28/06/2028	1,548,052.37	2.07
100,000	Vonovia SE	EUR	4.250%	10/04/2034	100,885.68	0.14
					9,286,248.39	12.43
Hong Kong						
2,000,000	Hong Kong Mortgage Corp. Ltd./The	USD	4.875%	13/09/2028	1,887,437.51	2.53
Italy						
457,000	Banco BPM SpA	EUR	3.375%	21/01/2030	457,980.17	0.61
700,000	Banco BPM SpA ^(a)	EUR	3.875%	09/09/2030	709,104.50	0.95
100,000	Cassa Depositi e Prestiti SpA	EUR	2.000%	20/04/2027	99,116.52	0.13
1,000,000	Cassa Depositi e Prestiti SpA	EUR	0.750%	30/06/2029	910,681.54	1.22
2,200,000	Intesa Sanpaolo SpA	EUR	5.250%	13/01/2030	2,393,866.62	3.21
					4,570,749.35	6.12
Netherlands						
100,000	BNG Bank NV	EUR	3.000%	11/01/2033	100,172.12	0.13
500,000	BNG Bank NV	EUR	3.250%	29/08/2033	508,134.73	0.68
700,000	BNG Bank NV	EUR	0.250%	22/11/2036	495,648.01	0.66
1,900,000	BNG Bank NV	EUR	1.250%	30/03/2037	1,512,856.80	2.02
1,300,000	Nederlandse Waterschapsbank NV	EUR	0.125%	28/05/2027	1,240,113.67	1.66
800,000	Nederlandse Waterschapsbank NV	EUR	0.625%	06/02/2029	743,132.98	1.00
400,000	Nederlandse Waterschapsbank NV	EUR	0.000%	08/09/2031	333,969.84	0.45
1,200,000	Nederlandse Waterschapsbank NV	EUR	0.250%	19/01/2032	1,004,944.28	1.35
400,000	Nederlandse Waterschapsbank NV	EUR	0.125%	03/09/2035	291,089.10	0.39
1,300,000	Nederlandse Waterschapsbank NV	EUR	0.000%	16/02/2037	881,943.53	1.18
600,000	Nederlandse Waterschapsbank NV	EUR	1.500%	15/06/2039	470,102.27	0.63
					7,582,107.33	10.15
South Korea						
700,000	Korea Housing Finance Corp.	EUR	1.963%	19/07/2026	695,716.00	0.93
533,000	Korea Housing Finance Corp.	EUR	4.082%	25/09/2027	552,097.39	0.74
1,000,000	Korea Housing Finance Corp.	EUR	0.258%	27/10/2028	919,225.00	1.23
					2,167,038.39	2.90
Spain						
900,000	Autonomous Community of Madrid Spain	EUR	1.723%	30/04/2032	820,436.63	1.10
2,100,000	CaixaBank S.A. ^(a)	EUR	4.625%	16/05/2027	2,141,854.41	2.87
2,000,000	CaixaBank S.A. ^(a)	EUR	0.625%	21/01/2028	1,927,074.30	2.58
1,200,000	CaixaBank S.A. ^(a)	EUR	0.750%	26/05/2028	1,148,503.98	1.54
500,000	CaixaBank S.A. ^(a)	EUR	3.625%	19/09/2032	496,896.17	0.66
300,000	Instituto de Credito Oficial	EUR	2.650%	31/01/2028	302,038.98	0.40
100,000	Instituto de Credito Oficial	EUR	3.250%	31/10/2028	102,477.43	0.14
1,100,000	Junta de Andalucia	EUR	2.400%	30/04/2032	1,043,184.65	1.39
					7,982,466.55	10.68
Supranational						
500,000	African Development Bank	EUR	0.875%	24/05/2028	476,564.94	0.64
1,100,000	African Development Bank	EUR	2.250%	14/09/2029	1,084,229.17	1.45
335,000	Council Of Europe Development Bank	EUR	0.000%	09/04/2027	319,962.16	0.43
600,000	European Union	EUR	0.000%	02/06/2028	557,335.41	0.74
400,000	European Union	EUR	0.000%	04/10/2030	345,584.14	0.46
800,000	European Union	EUR	0.000%	04/07/2035	577,538.62	0.77
2,700,000	European Union	EUR	0.200%	04/06/2036	1,929,894.98	2.58
400,000	European Union	EUR	1.125%	04/06/2037	312,787.67	0.42
1,400,000	European Union	EUR	0.750%	04/01/2047	812,098.91	1.09
600,000	Inter-American Investment Corp.	EUR	3.125%	15/11/2027	610,467.80	0.82
					7,026,463.80	9.40

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 EUR	% of NAV

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

Bonds - 98.18% (continued)

Sweden

800,000	Swedbank AB	EUR	4.375%	05/09/2030	837,974.06	1.12

United Kingdom

1,500,000	Motability Operations Group PLC	EUR	0.125%	20/07/2028	1,371,082.50	1.83
1,030,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	1,050,843.28	1.40
1,000,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	1,000,452.69	1.34
180,000	Motability Operations Group PLC	EUR	3.625%	22/01/2033	178,309.43	0.24
300,000	Motability Operations Group PLC	EUR	3.875%	24/01/2034	299,559.93	0.40
700,000	Motability Operations Group PLC	EUR	4.250%	17/06/2035	715,240.88	0.96
313,000	Standard Chartered PLC ^(a)	EUR	3.864%	17/03/2033	311,312.46	0.42

					4,926,801.17	6.59

TOTAL BONDS					73,373,266.42	98.18

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					73,373,266.42	98.18

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					73,373,266.42	98.18

Futures Contracts - 0.02%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV

EUR

(22)	Euro-Bund Futures 06/06/2025	Short	2,834,260.00	68,420.00	0.09

UNREALISED GAIN ON FUTURES CONTRACTS				68,420.00	0.09

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV

EUR

6	Euro-Buxl 30Y Bond Futures 06/06/2025	Long	715,560.00	(41,640.00)	(0.05)

USD

(14)	US 5 Year Note (CBT) Futures 30/06/2025	Short	1,401,765.88	(11,304.54)	(0.02)

UNREALISED LOSS ON FUTURES CONTRACTS				(52,944.54)	(0.07)

Forward Currency Contracts - 0.12%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV

EUR	1,999,606	USD	2,062,197	Morgan Stanley Europe SE	09/04/2025	91,215.09	0.12

USD	48,750	EUR	44,695	Morgan Stanley Europe SE	09/04/2025	419.23	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						91,634.32	0.12

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV

GBP	2,245	EUR	2,713	State Street Bank and Trust Co.	16/04/2025	(32.69)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(32.69)	(0.00)

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

GOLDMAN SACHS SOCIAL BOND

	Market Value EUR	% of NAV
INVESTMENTS	73,480,343.51	98.32
OTHER ASSETS AND LIABILITIES	1,252,214.40	1.68
TOTAL NET ASSETS	74,732,557.91	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 98.09%						
Australia						
2,422,000	NBN Co. Ltd.	EUR	3.500%	22/03/2030	2,462,407.80	0.45
2,400,000	NBN Co. Ltd.	EUR	3.750%	22/03/2034	2,419,358.88	0.44
					4,881,766.68	0.89
Austria						
5,000,000	Republic of Austria Government Bond	EUR	2.900%	23/05/2029	5,085,675.85	0.92
11,600,000	Republic of Austria Government Bond	EUR	1.850%	23/05/2049	8,524,623.54	1.54
900,000	Verbund AG	EUR	0.900%	01/04/2041	582,385.04	0.11
					14,192,684.43	2.57
Belgium						
6,000,000	Belfius Bank S.A.	EUR	3.625%	11/06/2030	6,127,817.16	1.11
9,800,000	Kingdom of Belgium Government Bond	EUR	1.250%	22/04/2033	8,599,836.92	1.56
7,100,000	Kingdom of Belgium Government Bond	EUR	2.750%	22/04/2039	6,482,917.77	1.17
2,400,000	Region Wallonne Belgium	EUR	3.750%	22/04/2039	2,359,966.37	0.43
					23,570,538.22	4.27
Chile						
3,450,000	Chile Government International Bond	EUR	0.830%	02/07/2031	2,911,196.25	0.53
200,000	Chile Government International Bond	EUR	1.250%	29/01/2040	135,375.00	0.02
					3,046,571.25	0.55
Denmark						
5,000,000	DSB	EUR	3.125%	04/09/2034	4,919,878.25	0.89
3,700,000	Kommunekredit	EUR	0.125%	26/09/2040	2,275,499.78	0.41
9,769,000	Orsted AS	EUR	3.250%	13/09/2031	9,604,277.76	1.74
572,000	Orsted AS	EUR	4.125%	01/03/2035	581,512.47	0.11
500,000	Orsted AS ^(a)	EUR	1.750%	09/12/3019	468,546.87	0.08
3,200,000	Orsted AS ^(a)	EUR	1.500%	18/02/3021	2,626,842.30	0.48
900,000	Orsted AS ^(a)	EUR	5.125%	14/03/3024	906,062.18	0.16
					21,382,619.61	3.87
Finland						
1,528,000	Fingrid OYJ	EUR	2.750%	04/12/2029	1,515,541.77	0.28
5,500,000	Fingrid OYJ	EUR	3.250%	20/03/2034	5,432,961.11	0.98
2,000,000	Kuntarahoitus OYJ	EUR	0.000%	14/10/2030	1,721,233.66	0.31
					8,669,736.54	1.57
France						
6,800,000	Bpifrance SACA	EUR	2.125%	29/11/2027	6,752,563.81	1.22
2,500,000	CNP Assurances SACA ^(a)	EUR	2.000%	27/07/2050	2,269,874.10	0.41
43,000,000	French Republic Government Bond OAT	EUR	1.750%	25/06/2039	33,933,084.07	6.15
26,600,000	French Republic Government Bond OAT	EUR	0.500%	25/06/2044	14,662,955.54	2.66
2,000,000	French Republic Government Bond OAT	EUR	3.000%	25/06/2049	1,709,347.80	0.31
900,000	La Banque Postale Home Loan SFH S.A.	EUR	3.125%	29/01/2034	897,342.66	0.16
2,800,000	La Banque Postale S.A.	EUR	1.375%	24/04/2029	2,600,176.35	0.47
2,600,000	La Poste S.A.	EUR	1.450%	30/11/2028	2,473,787.34	0.45
1,000,000	Regie Autonome des Transports Parisiens EPIC	EUR	0.875%	25/05/2027	967,949.49	0.17
7,400,000	RTE Réseau de Transport d'Electricite SADIR	EUR	3.500%	07/12/2031	7,439,435.04	1.35
3,000,000	RTE Réseau de Transport d'Electricite SADIR	EUR	3.500%	02/10/2036	2,920,348.71	0.53
500,000	SNCF Réseau	EUR	0.875%	22/01/2029	465,759.15	0.08
700,000	SNCF Réseau	EUR	1.000%	09/11/2031	608,456.07	0.11
6,400,000	SNCF Réseau	EUR	0.750%	25/05/2036	4,674,146.88	0.85
8,700,000	Societe Des Grands Projets EPIC	EUR	0.300%	25/11/2031	7,233,749.59	1.31
2,200,000	Societe Des Grands Projets EPIC	EUR	1.125%	25/05/2034	1,800,293.42	0.33
3,500,000	Societe Des Grands Projets EPIC	EUR	0.300%	02/09/2036	2,407,278.34	0.44
8,600,000	Societe Des Grands Projets EPIC	EUR	1.625%	08/04/2042	6,137,024.93	1.11

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.09% (continued)						
France (continued)						
1,900,000	Societe Des Grands Projets EPIC	EUR	0.875%	10/05/2046	1,067,461.25	0.19
500,000	Societe Des Grands Projets EPIC	EUR	3.500%	25/06/2049	456,324.54	0.08
1,100,000	Societe Des Grands Projets EPIC	EUR	1.000%	26/11/2051	552,216.05	0.10
2,900,000	Societe Des Grands Projets EPIC	EUR	0.700%	15/10/2060	1,044,342.81	0.19
1,900,000	Societe Nationale SNCF SACA	EUR	3.125%	02/11/2027	1,930,501.04	0.35
6,600,000	Societe Nationale SNCF SACA	EUR	0.625%	17/04/2030	5,889,087.01	1.07
1,500,000	Societe Nationale SNCF SACA	EUR	3.375%	25/05/2033	1,498,588.38	0.27
					112,392,094.37	20.36
Germany						
5,847,492	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2030	5,173,482.68	0.94
5,780,602	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2031	4,965,182.54	0.90
2,771,906	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2050	1,303,196.11	0.23
5,400,000	Deutsche Kreditbank AG	EUR	0.010%	23/02/2026	5,280,318.61	0.96
800,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	1.625%	05/08/2079	763,761.96	0.14
4,800,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	1.375%	31/08/2081	4,408,390.18	0.80
200,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	5.250%	23/01/2084	207,776.67	0.04
10,700,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/2028	9,864,749.44	1.79
7,600,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/06/2029	6,856,750.93	1.24
5,600,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	29/07/2026	5,441,472.06	0.98
4,100,000	Landwirtschaftliche Rentenbank	EUR	0.000%	30/06/2031	3,462,376.53	0.63
4,500,000	NRW Bank	EUR	0.750%	30/06/2028	4,256,881.79	0.77
1,600,000	NRW Bank	EUR	0.625%	02/02/2029	1,485,763.98	0.27
					53,470,103.48	9.69
Hungary						
750,000	Hungary Government International Bond	EUR	1.750%	05/06/2035	571,912.50	0.10
India						
1,044,000	Power Finance Corp. Ltd.	EUR	1.841%	21/09/2028	977,961.78	0.18
Ireland						
6,831,000	ESB Finance DAC	EUR	1.125%	11/06/2030	6,174,660.99	1.12
4,636,000	ESB Finance DAC	EUR	4.250%	03/03/2036	4,774,378.71	0.87
16,400,000	Ireland Government Bond	EUR	1.350%	18/03/2031	15,255,049.91	2.76
7,887,000	Permanent TSB Group Holdings PLC ^(a)	EUR	4.250%	10/07/2030	8,106,824.18	1.47
					34,310,913.79	6.22
Italy						
600,000	ACEA SpA	EUR	0.250%	28/07/2030	515,253.04	0.09
2,646,000	ACEA SpA	EUR	3.875%	24/01/2031	2,715,748.43	0.49
879,000	Ferrovie dello Stato Italiane SpA	EUR	1.125%	09/07/2026	863,915.36	0.16
200,000	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/2027	204,196.01	0.04
2,800,000	Ferrovie dello Stato Italiane SpA	EUR	4.125%	23/05/2029	2,898,561.20	0.52
2,619,000	Hera SpA	EUR	2.500%	25/05/2029	2,554,352.21	0.46
9,300,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/10/2031	9,744,649.55	1.76
11,450,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/04/2035	11,734,050.46	2.13
10,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.050%	30/10/2037	10,081,054.90	1.83
12,700,000	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	30/04/2045	8,038,716.97	1.46
3,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.100%	30/04/2046	2,905,118.64	0.53
					52,255,616.77	9.47
Lithuania						
500,000	Ignitis Grupe AB	EUR	2.000%	14/07/2027	486,992.50	0.09
Luxembourg						
1,000,000	Logicor Financing Sarl	EUR	2.000%	17/01/2034	837,638.31	0.15
3,500,000	P3 Group Sarl	EUR	4.625%	13/02/2030	3,604,206.80	0.65
441,000	P3 Group Sarl	EUR	4.000%	19/04/2032	436,977.15	0.08
					4,878,822.26	0.88

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.09% (continued)						
Netherlands						
2,180,000	Alliander NV ^(a)	EUR	4.500%	Perpetual	2,203,375.44	0.40
4,438,000	Alliander NV	EUR	2.625%	09/09/2027	4,434,899.35	0.80
4,622,000	Alliander NV	EUR	3.250%	13/06/2028	4,696,350.60	0.85
651,000	Alliander NV	EUR	3.000%	07/10/2034	624,473.23	0.11
1,677,000	EnBW International Finance BV	EUR	4.049%	22/11/2029	1,744,435.00	0.32
2,000,000	EnBW International Finance BV	EUR	3.850%	23/05/2030	2,060,012.78	0.37
3,023,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	3,043,849.33	0.55
7,200,000	Enexis Holding NV	EUR	0.625%	17/06/2032	6,003,162.22	1.09
1,000,000	Enexis Holding NV	EUR	0.375%	14/04/2033	793,668.99	0.14
2,922,000	Enexis Holding NV	EUR	3.625%	12/06/2034	2,960,855.00	0.54
3,878,000	Enexis Holding NV	EUR	3.500%	30/05/2036	3,841,708.86	0.70
500,000	Nederlandse Waterschapsbank NV	EUR	0.000%	02/10/2034	371,801.51	0.07
1,100,000	Nederlandse Waterschapsbank NV	EUR	0.500%	26/04/2051	526,205.08	0.09
40,700,000	Netherlands Government Bond	EUR	0.500%	15/01/2040	28,147,260.82	5.10
3,000,000	Netherlands Government Bond	EUR	3.250%	15/01/2044	3,028,721.04	0.55
1,000,000	Stedin Holding NV	EUR	0.500%	14/11/2029	894,160.88	0.16
6,200,000	Stedin Holding NV	EUR	2.375%	03/06/2030	5,978,607.30	1.08
2,406,000	Stedin Holding NV	EUR	3.375%	12/02/2037	2,307,213.85	0.42
6,300,000	Swisscom Finance BV	EUR	0.375%	14/11/2028	5,767,094.03	1.04
200,000	TenneT Holding BV ^(a)	EUR	2.374%	Perpetual	198,728.42	0.04
555,000	TenneT Holding BV ^(a)	EUR	4.625%	Perpetual	563,191.82	0.10
6,393,000	TenneT Holding BV	EUR	2.125%	17/11/2029	6,180,601.46	1.12
4,100,000	TenneT Holding BV	EUR	4.250%	28/04/2032	4,336,853.35	0.79
1,000,000	TenneT Holding BV	EUR	1.250%	24/10/2033	866,692.47	0.16
3,300,000	TenneT Holding BV	EUR	4.500%	28/10/2034	3,567,792.13	0.65
800,000	TenneT Holding BV	EUR	2.750%	17/05/2042	708,253.06	0.13
1,000,000	TenneT Holding BV	EUR	4.750%	28/10/2042	1,064,781.97	0.19
					96,914,749.99	17.56
Norway						
5,263,000	Statkraft AS	EUR	2.875%	13/09/2029	5,256,769.19	0.95
801,000	Statkraft AS	EUR	3.750%	22/03/2039	800,472.00	0.15
3,928,000	Statnett SF	EUR	3.500%	08/06/2033	3,966,901.22	0.72
754,000	Statnett SF	EUR	3.375%	26/02/2036	739,226.71	0.13
					10,763,369.12	1.95
Spain						
1,700,000	Adif Alta Velocidad	EUR	0.550%	31/10/2031	1,426,953.40	0.26
1,500,000	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/2027	1,449,461.27	0.26
300,000	Instituto de Credito Oficial	EUR	0.000%	30/04/2027	286,375.71	0.05
12,574,000	Spain Government Bond	EUR	1.000%	30/07/2042	8,113,843.52	1.47
					11,276,633.90	2.04
Supranational						
1,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.000%	28/07/2026	969,408.62	0.18
10,800,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.150%	10/10/2034	8,179,725.49	1.48
2,500,000	European Investment Bank	EUR	0.010%	15/11/2035	1,800,162.88	0.33
7,800,000	European Investment Bank	EUR	0.500%	13/11/2037	5,573,153.27	1.01
4,005,000	European Investment Bank	EUR	1.500%	15/11/2047	2,786,995.80	0.50
2,000,000	European Union	EUR	2.750%	04/02/2033	1,966,199.06	0.36
34,150,000	European Union	EUR	0.400%	04/02/2037	24,458,178.43	4.43
21,500,000	European Union	EUR	1.250%	04/02/2043	14,674,395.65	2.66
11,200,000	European Union	EUR	2.625%	04/02/2048	9,225,004.21	1.67

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 EUR	% of NAV

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

Bonds - 98.09% (continued)

Supranational (continued)

8,000,000	European Union	EUR	3.250%	04/02/2050	7,250,813.92	1.31
					76,884,037.33	13.93
Sweden						
2,000,000	SBAB Bank AB	EUR	0.500%	08/02/2027	1,921,121.08	0.35
2,200,000	Vattenfall AB	EUR	0.050%	15/10/2025	2,172,212.00	0.39
1,000,000	Vattenfall AB	EUR	0.500%	24/06/2026	977,629.18	0.18
6,000,000	Vattenfall AB	EUR	0.125%	12/02/2029	5,435,933.46	0.98
					10,506,895.72	1.90
TOTAL BONDS					541,434,020.24	98.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					541,434,020.24	98.09
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					541,434,020.24	98.09

Futures Contracts - 0.03%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
(273)	Euro-Bobl Futures 06/06/2025	Short	32,156,670.00	247,320.00	0.05
(270)	Euro-Bund Futures 06/06/2025	Short	34,784,100.00	737,290.00	0.13
558	Euro-Schatz Futures 06/06/2025	Long	59,680,890.00	96,135.00	0.02
			7,259,880.00	1,080,745.00	0.20
UNREALISED GAIN ON FUTURES CONTRACTS				1,080,745.00	0.20
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
125	Euro-Buxl 30Y Bond Futures 06/06/2025	Long	14,907,500.00	(920,460.00)	(0.17)
UNREALISED LOSS ON FUTURES CONTRACTS				(920,460.00)	(0.17)

Forward Currency Contracts - (0.07)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	2,166,576	GBP	1,805,656	State Street Bank and Trust Co.	16/04/2025	10,650.63	0.00
GBP	138,369	EUR	164,154	State Street Bank and Trust Co.	16/04/2025	1,057.17	0.00
EUR	14,394	GBP	11,991	State Street Bank and Trust Co.	01/04/2025	65.84	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						11,773.64	0.00
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	9,100	EUR	10,881	State Street Bank and Trust Co.	02/04/2025	(7.51)	(0.00)
GBP	1,403,237	EUR	1,684,457	State Street Bank and Trust Co.	01/04/2025	(7,704.95)	(0.00)
EUR	2,862,836	GBP	2,412,004	State Street Bank and Trust Co.	16/04/2025	(17,058.59)	(0.00)

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

GOLDMAN SACHS SOVEREIGN GREEN BOND

Forward Currency Contracts - (0.07)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	26,849,468	EUR	32,448,587	State Street Bank and Trust Co.	16/04/2025	(390,746.14)	(0.07)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(415,517.19)	(0.07)
						Market Value EUR	% of NAV
INVESTMENTS						541,190,561.69	98.05
OTHER ASSETS AND LIABILITIES						10,775,822.59	1.95
TOTAL NET ASSETS						551,966,384.28	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 92.20%						
Austria						
100,000	ams-OSRAM AG	EUR	10.500%	30/03/2029	101,066.06	0.29
100,000	Benteler International AG	EUR	9.375%	15/05/2028	104,987.19	0.31
					206,053.25	0.60
Bahamas						
250,000	InterCorp Peru Ltd.	USD	3.875%	15/08/2029	216,800.13	0.63
Canada						
405,000	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/2028	398,576.14	1.16
Finland						
300,000	Metso OYJ	EUR	0.875%	26/05/2028	281,096.63	0.82
300,000	Stora Enso OYJ	EUR	2.500%	07/06/2027	297,723.01	0.86
					578,819.64	1.68
France						
200,000	Accor S.A.	EUR	1.750%	04/02/2026	198,612.36	0.58
200,000	Alstom S.A.	EUR	0.000%	11/01/2029	178,730.54	0.52
200,000	Banque Federative du Credit Mutuel S.A.	EUR	0.625%	03/11/2028	182,997.26	0.53
400,000	Banque Federative du Credit Mutuel S.A. ^(a)	EUR	3.875%	16/06/2032	403,122.90	1.17
200,000	BNP Paribas S.A. ^(a)	EUR	0.250%	13/04/2027	194,705.46	0.56
200,000	BNP Paribas S.A. ^(a)	GBP	2.000%	24/05/2031	229,806.16	0.67
200,000	BPCE S.A.	EUR	4.375%	13/07/2028	207,500.48	0.60
400,000	Credit Agricole S.A. ^(a)	EUR	1.625%	05/06/2030	398,910.67	1.16
225,000	Crown European Holdings SACA	EUR	2.875%	01/02/2026	224,328.53	0.65
200,000	Derichebourg S.A.	EUR	2.250%	15/07/2028	190,154.77	0.55
200,000	Forvia SE	EUR	2.375%	15/06/2027	191,687.50	0.56
400,000	Orange S.A. ^(a)	EUR	1.375%	Perpetual	361,202.29	1.05
250,000	Orange S.A. ^(a)	EUR	5.000%	Perpetual	255,974.67	0.74
200,000	Paprec Holding S.A.	EUR	3.500%	01/07/2028	196,583.45	0.57
200,000	Societe Generale S.A. ^(a)	EUR	4.250%	06/12/2030	205,273.67	0.59
100,000	SPIE S.A.	EUR	2.625%	18/06/2026	99,600.00	0.29
					3,719,190.71	10.79
Germany						
100,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	95,888.44	0.28
500,000	Allianz SE ^(a)	EUR	2.121%	08/07/2050	460,075.16	1.34
400,000	Eurogrid GmbH	EUR	3.722%	27/04/2030	407,402.91	1.18
100,000	IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	104,610.88	0.30
600,000	Merck KGaA ^(a)	EUR	1.625%	09/09/2080	586,898.23	1.70
500,000	Talanx AG ^(a)	EUR	2.250%	05/12/2047	484,300.54	1.41
200,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	199,694.30	0.58
200,000	Vonovia SE	EUR	1.000%	09/07/2030	177,049.93	0.51
					2,515,920.39	7.30
India						
300,000	Bharti Airtel Ltd.	USD	3.250%	03/06/2031	251,828.37	0.73
Ireland						
200,000	CRH Finance DAC	EUR	1.375%	18/10/2028	190,463.45	0.55
Israel						
200,000	Bank Leumi Le-Israel BM ^(a)	USD	7.129%	18/07/2033	191,052.58	0.55
Italy						
250,000	Autostrade per l'Italia SpA	EUR	1.625%	25/01/2028	241,226.71	0.70
100,000	Fibercop SpA	EUR	1.625%	18/01/2029	90,179.19	0.26
250,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	267,863.33	0.78
200,000	UniCredit SpA ^(a)	EUR	1.250%	16/06/2026	199,393.79	0.58
					798,663.02	2.32

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GOLDMAN SACHS SUSTAINABLE YIELD OPPORTUNITIES

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.20% (continued)						
Japan						
400,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	396,399.30	1.15
Liberia						
150,000	Royal Caribbean Cruises Ltd.	USD	5.500%	01/04/2028	138,339.66	0.40
Luxembourg						
100,000	Altice Financing S.A.	EUR	3.000%	15/01/2028	75,506.48	0.22
100,000	Dana Financing Luxembourg Sarl	EUR	3.000%	15/07/2029	95,228.32	0.28
450,000	Highland Holdings Sarl	EUR	0.318%	15/12/2026	432,597.76	1.25
150,000	Kleopatra Finco Sarl	EUR	4.250%	01/03/2026	138,094.85	0.40
300,000	Logicor Financing Sarl	EUR	1.625%	15/07/2027	288,815.48	0.84
100,000	Lune Holdings Sarl	EUR	5.625%	15/11/2028	74,095.96	0.21
					1,104,338.85	3.20
Multinational						
150,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	2.000%	01/09/2028	135,662.19	0.40
150,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	EUR	2.125%	15/08/2026	138,529.70	0.40
					274,191.89	0.80
Netherlands						
550,000	Alliander NV ^(a)	EUR	1.625%	Perpetual	546,969.58	1.59
455,000	Argentum Netherlands BV for Swiss Re Ltd. ^(a)	USD	5.750%	15/08/2050	421,189.91	1.22
200,000	Argentum Netherlands BV for Zurich Insurance Co. Ltd. ^(a)	EUR	3.500%	01/10/2046	201,137.77	0.58
150,000	Axalta Coating Systems Dutch Holding B BV	USD	7.250%	15/02/2031	143,790.46	0.42
200,000	de Volksbank NV ^(a)	EUR	1.750%	22/10/2030	198,952.37	0.58
100,000	ING Groep NV ^(a)	EUR	1.250%	16/02/2027	98,694.16	0.29
200,000	ING Groep NV ^(a)	EUR	1.000%	13/11/2030	197,336.29	0.57
100,000	Nobian Finance BV	EUR	3.625%	15/07/2026	99,705.16	0.29
200,000	Prosus NV	USD	3.061%	13/07/2031	159,692.65	0.46
135,000	Sensata Technologies BV	USD	4.000%	15/04/2029	114,916.77	0.33
200,000	Sika Capital BV	EUR	3.750%	03/11/2026	203,013.63	0.59
100,000	Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	98,897.93	0.29
200,000	VZ Vendor Financing II BV	EUR	2.875%	15/01/2029	178,953.00	0.52
					2,663,249.68	7.73
Norway						
200,000	Norsk Hydro ASA	EUR	2.000%	11/04/2029	192,282.78	0.56
330,000	SpareBank 1 Sor-Norge ASA ^(a)	EUR	0.375%	15/07/2027	320,138.32	0.93
					512,421.10	1.49
Paraguay						
200,000	Banco Continental SAECA	USD	2.750%	10/12/2025	181,633.03	0.53
Romania						
200,000	Banca Transilvania S.A. ^(a)	EUR	8.875%	27/04/2027	210,000.00	0.61
Singapore						
300,000	Pfizer Investment Enterprises Pte Ltd.	USD	4.650%	19/05/2030	279,227.86	0.81
Spain						
100,000	Banco Santander S.A. ^(a)	EUR	5.750%	23/08/2033	106,104.19	0.31
400,000	CaixaBank S.A. ^(a)	EUR	1.250%	18/06/2031	392,942.46	1.14
100,000	Lorca Telecom Bondco S.A.	EUR	4.000%	18/09/2027	99,904.03	0.29
100,000	Minor Hotels Europe & Americas S.A.	EUR	4.000%	02/07/2026	100,118.51	0.29
					699,069.19	2.03
Thailand						
200,000	Bangkok Bank PCL/Hong Kong ^(a)	USD	5.000%	Perpetual	184,086.28	0.53
200,000	Kasikornbank PCL/Hong Kong ^(a)	USD	5.275%	Perpetual	184,086.28	0.54
					368,172.56	1.07

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GOLDMAN SACHS SUSTAINABLE YIELD OPPORTUNITIES

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.20% (continued)						
Turkey						
180,000	Aydem Yenilenebilir Enerji AS	USD	7.750%	02/02/2027	166,029.25	0.48
United Kingdom						
450,000	Aviva PLC ^(a)	EUR	3.375%	04/12/2045	449,997.94	1.31
100,000	HSBC Holdings PLC ^(a)	EUR	0.309%	13/11/2026	98,655.30	0.29
200,000	NatWest Group PLC ^(a)	EUR	1.043%	14/09/2032	189,428.87	0.55
200,000	WE Soda Investments Holding PLC	USD	9.500%	06/10/2028	190,844.29	0.55
					928,926.40	2.70
United States						
650,000	AbbVie, Inc.	USD	2.950%	21/11/2026	589,197.38	1.71
600,000	Air Lease Corp.	USD	3.125%	01/12/2030	503,131.78	1.46
200,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	3.500%	15/03/2029	170,897.19	0.50
213,000	American Builders & Contractors Supply Co., Inc.	USD	4.000%	15/01/2028	188,709.91	0.55
500,000	American Express Co.	USD	4.900%	13/02/2026	464,801.94	1.35
300,000	American Tower Corp.	EUR	0.500%	15/01/2028	280,806.05	0.81
750,000	Amgen, Inc.	USD	3.000%	22/02/2029	657,853.62	1.91
125,000	Asbury Automotive Group, Inc.	USD	4.625%	15/11/2029	108,551.55	0.31
300,000	AT&T, Inc.	USD	1.700%	25/03/2026	270,199.06	0.78
250,000	Ball Corp.	USD	3.125%	15/09/2031	200,754.13	0.58
550,000	Bank of America Corp. ^(a)	USD	1.734%	22/07/2027	490,856.88	1.42
300,000	Brixmor Operating Partnership LP	USD	2.250%	01/04/2028	258,084.76	0.75
300,000	Broadcom, Inc.	USD	2.450%	15/02/2031	244,276.35	0.71
160,000	CHS/Community Health Systems, Inc.	USD	4.750%	15/02/2031	117,175.57	0.34
300,000	Cigna Group/The	USD	5.400%	15/03/2033	282,873.36	0.82
125,000	Cinemark USA, Inc.	USD	5.250%	15/07/2028	112,430.22	0.33
500,000	Comcast Corp.	USD	5.350%	15/11/2027	474,911.41	1.38
600,000	Conagra Brands, Inc.	USD	1.375%	01/11/2027	511,056.38	1.48
100,000	Coty, Inc.	EUR	3.875%	15/04/2026	99,982.22	0.29
400,000	CSX Corp.	USD	3.800%	01/03/2028	364,735.91	1.06
150,000	Darling Ingredients, Inc.	USD	5.250%	15/04/2027	137,597.27	0.40
500,000	Dell International LLC / EMC Corp.	USD	5.250%	01/02/2028	471,703.41	1.37
175,000	Directv Financing LLC / Directv Financing Co.-Obligor, Inc.	USD	5.875%	15/08/2027	157,164.50	0.46
400,000	Exelon Corp.	USD	5.150%	15/03/2028	376,355.55	1.09
178,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.375%	15/06/2026	160,333.65	0.47
100,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	81,144.36	0.24
175,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.	USD	6.625%	15/01/2032	161,014.64	0.47
500,000	Intercontinental Exchange, Inc.	USD	4.000%	15/09/2027	459,082.17	1.33
300,000	International Business Machines Corp.	USD	4.150%	27/07/2027	276,387.51	0.80
700,000	JPMorgan Chase & Co. ^(a)	USD	2.182%	01/06/2028	616,691.30	1.79
538,000	Keurig Dr Pepper, Inc.	USD	3.950%	15/04/2029	484,955.94	1.41
100,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	USD	4.750%	15/06/2029	88,389.83	0.26
200,000	Masco Corp.	USD	1.500%	15/02/2028	169,907.57	0.49
400,000	MSCI, Inc.	USD	3.875%	15/02/2031	344,681.41	1.00
200,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	USD	5.125%	30/04/2031	161,795.14	0.47
500,000	PACCAR Financial Corp.	USD	4.450%	30/03/2026	463,630.14	1.35
600,000	PNC Financial Services Group, Inc./The	USD	2.600%	23/07/2026	542,880.11	1.58
200,000	Primo Water Holdings, Inc. / Triton Water Holdings, Inc.	USD	4.375%	30/04/2029	177,522.69	0.51

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GOLDMAN SACHS SUSTAINABLE YIELD OPPORTUNITIES

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV

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

Bonds - 92.20% (continued)

United States (continued)

100,000	SBA Communications Corp.	USD	3.125%	01/02/2029	84,511.51	0.25
200,000	Sirius XM Radio, Inc.	USD	4.125%	01/07/2030	164,695.64	0.48
150,000	Starwood Property Trust, Inc.	USD	3.625%	15/07/2026	134,881.16	0.39
400,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	370,586.26	1.08
400,000	Toll Brothers Finance Corp.	USD	3.800%	01/11/2029	352,904.58	1.02
550,000	Toyota Motor Credit Corp.	USD	3.050%	22/03/2027	497,148.54	1.44
150,000	Travel + Leisure Co.	USD	4.500%	01/12/2029	129,968.62	0.38
333,000	Truist Financial Corp. ^(a)	USD	5.711%	24/01/2035	314,919.05	0.91
500,000	Walmart, Inc.	USD	1.500%	22/09/2028	424,274.09	1.23
500,000	Waste Management, Inc.	USD	4.875%	15/02/2034	463,018.26	1.34
125,000	WESCO Distribution, Inc.	USD	6.625%	15/03/2032	117,642.90	0.34
					14,777,073.47	42.89
TOTAL BONDS					31,766,439.92	92.20

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV

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

Non-Agencies Asset Backed Obligations - 0.14%

France

49,209	Quatrim SAS	EUR	8.500%	15/01/2027	47,849.06	0.14
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					47,849.06	0.14

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					31,814,288.98	92.34

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					31,814,288.98	92.34

Futures Contracts - 0.20%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
CAD					
6	Canadian Government Bonds 10YR Futures 19/06/2025	Long	479,134.63	3,936.51	0.01
USD					
29	US 2 Year Note (CBT) Futures 30/06/2025	Long	5,561,918.54	29,783.28	0.09
34	US 5 Year Note (CBT) Futures 30/06/2025	Long	3,404,288.56	42,642.57	0.12
				8,966,207.10	0.21
UNREALISED GAIN ON FUTURES CONTRACTS				76,362.36	0.22

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
3	Euro-Bobl Futures 06/06/2025	Long	353,370.00	(2,340.00)	(0.00)
GBP					
9	UK Long Gilt Bond Futures 26/06/2025	Long	986,057.90	(5,914.84)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(8,254.84)	(0.02)

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GOLDMAN SACHS SUSTAINABLE YIELD OPPORTUNITIES

Forward Currency Contracts - 0.05%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	18,137,079	USD	19,588,000	BofA Securities Europe SA	17/04/2025	17,959.78	0.05
EUR	236,544	GBP	198,000	J.P. Morgan SE	17/04/2025	148.24	0.00
EUR	25	USD	27	State Street Bank and Trust Co.	16/04/2025	0.71	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						18,108.73	0.05
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
USD	1,764	EUR	1,678	State Street Bank and Trust Co.	16/04/2025	(46.83)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(46.83)	(0.00)
						Market Value EUR	% of NAV
INVESTMENTS						31,900,458.40	92.59
OTHER ASSETS AND LIABILITIES						2,551,378.05	7.41
TOTAL NET ASSETS						34,451,836.45	100.00

(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 95.69%						
Australia						
4,990,000	National Australia Bank Ltd.	USD	6.429%	12/01/2033	5,271,795.33	0.11
5,611,000	NBN Co. Ltd.	USD	1.450%	05/05/2026	5,433,789.30	0.12
					10,705,584.63	0.23
Bermuda						
3,681,000	Triton Container International Ltd.	USD	3.150%	15/06/2031	3,202,948.53	0.07
Canada						
6,000,000	1011778 BC ULC / New Red Finance, Inc.	USD	4.000%	15/10/2030	5,441,343.24	0.12
2,632,000	Bank of Nova Scotia/The ^(a)	USD	4.900%	Perpetual	2,624,245.58	0.05
5,895,000	Bank of Nova Scotia/The ^(a)	USD	7.350%	27/04/2085	5,858,581.04	0.13
8,062,000	Constellation Software, Inc./Canada	USD	5.461%	16/02/2034	8,216,884.89	0.18
4,000,000	Open Text Corp.	USD	3.875%	15/02/2028	3,781,268.44	0.08
13,155,000	Videotron Ltd.	USD	5.700%	15/01/2035	13,184,599.67	0.29
					39,106,922.86	0.85
Cayman Islands						
3,212,000	Avolon Holdings Funding Ltd.	USD	4.375%	01/05/2026	3,192,342.56	0.07
6,311,000	Avolon Holdings Funding Ltd.	USD	2.528%	18/11/2027	5,912,239.47	0.13
3,394,000	Avolon Holdings Funding Ltd.	USD	2.750%	21/02/2028	3,194,789.17	0.07
3,420,000	Avolon Holdings Funding Ltd.	USD	6.375%	04/05/2028	3,541,410.00	0.08
8,525,000	Avolon Holdings Funding Ltd.	USD	5.750%	01/03/2029	8,686,130.94	0.19
					24,526,912.14	0.54
France						
35,000,000	BNP Paribas S.A. ^(a)	USD	3.052%	13/01/2031	32,012,130.15	0.70
10,865,000	BPCE S.A. ^(a)	USD	2.045%	19/10/2027	10,422,108.16	0.23
7,850,000	BPCE S.A.	USD	4.625%	12/09/2028	7,791,375.57	0.17
20,798,000	Credit Agricole S.A. ^(a)	USD	5.335%	10/01/2030	21,105,795.01	0.46
					71,331,408.89	1.56
Germany						
20,000,000	Deutsche Bank AG/New York NY ^(a)	USD	3.547%	18/09/2031	18,415,380.60	0.40
Ireland						
20,920,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	6.450%	15/04/2027	21,603,958.27	0.47
9,000,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	8,453,621.07	0.18
3,640,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	5.100%	19/01/2029	3,672,776.27	0.08
18,355,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	17,413,382.26	0.38
6,045,000	Icon Investments Six DAC	USD	5.849%	08/05/2029	6,241,601.84	0.14
6,000,000	Jazz Securities DAC	USD	4.375%	15/01/2029	5,707,590.42	0.12
6,000,000	Perrigo Finance Unlimited Co.	USD	4.900%	15/06/2030	5,738,168.64	0.13
6,393,000	SMBC Aviation Capital Finance DAC	USD	1.900%	15/10/2026	6,132,746.72	0.13
12,680,000	SMBC Aviation Capital Finance DAC	USD	2.300%	15/06/2028	11,752,975.09	0.26
8,970,000	Smurfit Kappa Treasury ULC	USD	5.200%	15/01/2030	9,098,850.64	0.20
4,952,000	Trane Technologies Financing Ltd.	USD	5.250%	03/03/2033	5,046,032.64	0.11
					100,861,703.86	2.20
Japan						
19,500,000	Mitsubishi UFJ Financial Group, Inc. ^(a)	USD	5.422%	22/02/2029	19,944,524.15	0.44
17,495,000	Suntory Holdings Ltd.	USD	5.124%	11/06/2029	17,823,121.35	0.39
					37,767,645.50	0.83
Liberia						
10,725,000	Royal Caribbean Cruises Ltd.	USD	6.000%	01/02/2033	10,738,424.59	0.24
Multinational						
2,193,862	Delta Air Lines, Inc. / SkyMiles IP Ltd.	USD	4.750%	20/10/2028	2,185,471.14	0.05

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GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 95.69% (continued)						
Multinational (continued)						
7,910,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	2.500%	11/05/2031	6,899,932.55	0.15
30,377,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	5.000%	15/01/2033	29,978,301.88	0.65
1,240,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.125%	15/02/2042	883,537.20	0.02
4,179,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.250%	30/11/2051	2,713,341.12	0.06
					42,660,583.89	0.93
Netherlands						
6,166,000	Cooperatieve Rabobank UA ^(a)	USD	4.655%	22/08/2028	6,160,587.73	0.14
6,211,000	ING Groep NV ^(a)	USD	4.017%	28/03/2028	6,141,514.50	0.13
8,540,000	ING Groep NV ^(a)	USD	5.335%	19/03/2030	8,700,049.25	0.19
1,000,000	JAB Holdings BV	USD	2.200%	23/11/2030	851,438.84	0.02
13,000,000	JDE Peet's NV	USD	1.375%	15/01/2027	12,221,897.35	0.27
4,950,000	LYB International Finance BV	USD	4.875%	15/03/2044	4,281,225.70	0.09
6,000,000	Sensata Technologies BV	USD	5.875%	01/09/2030	5,794,259.94	0.13
2,054,000	Shell International Finance BV	USD	2.875%	26/11/2041	1,481,136.71	0.03
					45,632,110.02	1.00
Panama						
4,630,000	Carnival Corp.	USD	6.125%	15/02/2033	4,565,190.46	0.10
Singapore						
4,046,000	Pfizer Investment Enterprises Pte Ltd.	USD	5.110%	19/05/2043	3,860,711.89	0.09
19,457,000	Pfizer Investment Enterprises Pte Ltd.	USD	5.300%	19/05/2053	18,485,111.18	0.40
					22,345,823.07	0.49
Spain						
11,200,000	Banco Santander S.A.	USD	6.921%	08/08/2033	11,891,778.42	0.26
Switzerland						
6,708,000	UBS Group AG ^(a)	USD	4.375%	Perpetual	5,780,224.91	0.13
6,700,000	UBS Group AG ^(a)	USD	4.875%	Perpetual	6,506,229.23	0.14
11,972,000	UBS Group AG ^(a)	USD	5.125%	Perpetual	11,800,580.95	0.26
3,360,000	UBS Group AG ^(a)	USD	9.250%	Perpetual	3,843,163.67	0.08
3,067,000	UBS Group AG ^(a)	USD	4.751%	12/05/2028	3,069,605.23	0.07
7,196,000	UBS Group AG ^(a)	USD	6.537%	12/08/2033	7,711,454.66	0.17
15,345,000	UBS Group AG ^(a)	USD	9.016%	15/11/2033	18,748,860.28	0.41
					57,460,118.93	1.26
United Kingdom						
6,400,000	Barclays PLC ^(a)	USD	6.125%	Perpetual	6,401,560.58	0.14
17,875,000	Barclays PLC ^(a)	USD	5.674%	12/03/2028	18,197,135.56	0.40
6,150,000	Barclays PLC ^(a)	USD	5.690%	12/03/2030	6,303,914.70	0.14
7,950,000	Barclays PLC ^(a)	USD	4.942%	10/09/2030	7,925,657.50	0.17
4,680,000	Barclays PLC ^(a)	USD	7.119%	27/06/2034	5,044,822.94	0.11
9,225,000	Barclays PLC ^(a)	USD	5.785%	25/02/2036	9,274,517.49	0.20
26,665,000	British Telecommunications PLC	USD	9.625%	15/12/2030	32,578,697.30	0.71
9,650,000	CSL Finance PLC	USD	4.250%	27/04/2032	9,237,502.64	0.20
4,187,000	CSL Finance PLC	USD	4.750%	27/04/2052	3,650,024.41	0.08
2,938,000	CSL Finance PLC	USD	4.950%	27/04/2062	2,579,401.68	0.06
19,000,000	HSBC Holdings PLC ^(a)	USD	6.161%	09/03/2029	19,698,117.19	0.43
8,172,000	HSBC Holdings PLC ^(a)	USD	6.547%	20/06/2034	8,525,389.31	0.19
4,265,000	HSBC Holdings PLC ^(a)	USD	6.332%	09/03/2044	4,551,167.81	0.10
9,336,000	Lloyds Banking Group PLC ^(a)	USD	8.000%	Perpetual	9,715,581.78	0.21
9,107,000	Macquarie Airfinance Holdings Ltd.	USD	5.200%	27/03/2028	9,125,239.50	0.20
735,000	Macquarie Airfinance Holdings Ltd.	USD	6.400%	26/03/2029	760,859.54	0.02
6,400,000	NatWest Group PLC ^(a)	USD	6.000%	Perpetual	6,397,101.76	0.14
5,577,000	NatWest Group PLC ^(a)	USD	5.808%	13/09/2029	5,754,399.29	0.12
7,132,000	Royalty Pharma PLC	USD	1.750%	02/09/2027	6,658,474.50	0.14
17,843,000	Royalty Pharma PLC	USD	2.200%	02/09/2030	15,444,848.70	0.34

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 95.69% (continued)						
United Kingdom (continued)						
9,257,000	Royalty Pharma PLC	USD	5.400%	02/09/2034	9,152,570.49	0.20
1,393,000	Vodafone Group PLC	USD	5.125%	19/06/2059	1,205,751.39	0.03
1,917,000	Vodafone Group PLC	USD	5.750%	10/02/2063	1,801,587.28	0.04
					199,984,323.34	4.37
United States						
1,516,000	AbbVie, Inc.	USD	4.050%	21/11/2039	1,331,008.52	0.03
4,688,000	AbbVie, Inc.	USD	4.625%	01/10/2042	4,263,137.39	0.09
1,307,000	AbbVie, Inc.	USD	4.250%	21/11/2049	1,086,037.34	0.02
3,764,000	AES Corp./The	USD	5.450%	01/06/2028	3,828,725.56	0.08
7,294,000	AGCO Corp.	USD	5.800%	21/03/2034	7,397,263.42	0.16
4,385,000	Agree LP	USD	5.625%	15/06/2034	4,439,603.99	0.10
20,445,000	Air Lease Corp.	USD	5.100%	01/03/2029	20,679,718.21	0.45
22,000,000	Alcon Finance Corp.	USD	3.000%	23/09/2029	20,477,389.24	0.45
14,600,000	Alcon Finance Corp.	USD	2.600%	27/05/2030	13,155,326.64	0.29
255,000	Alleghany Corp.	USD	4.900%	15/09/2044	234,822.11	0.01
2,932,000	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	2,968,473.49	0.06
10,500,000	Ally Financial, Inc.	USD	4.750%	09/06/2027	10,491,437.04	0.23
10,663,000	Ally Financial, Inc.	USD	2.200%	02/11/2028	9,666,109.63	0.21
527,145	American Airlines 2015-2 Class AA Pass Through Trust	USD	3.600%	22/09/2027	508,743.25	0.01
2,331,459	American Airlines 2016-1 Class AA Pass Through Trust	USD	3.575%	15/01/2028	2,246,499.25	0.05
557,737	American Airlines 2016-2 Class A Pass Through Trust	USD	3.650%	15/06/2028	525,698.89	0.01
3,048,669	American Airlines 2016-2 Class AA Pass Through Trust	USD	3.200%	15/06/2028	2,897,411.68	0.06
1,249,775	American Airlines 2016-3 Class AA Pass Through Trust	USD	3.000%	15/10/2028	1,177,047.01	0.03
1,048,575	American Airlines 2017-1 Class AA Pass Through Trust	USD	3.650%	15/02/2029	1,003,910.59	0.02
6,207,215	American Airlines 2017-2 Class AA Pass Through Trust	USD	3.350%	15/10/2029	5,865,331.91	0.13
3,066,000	American Electric Power Co., Inc.	USD	5.625%	01/03/2033	3,146,434.09	0.07
3,487,000	American Express Co. ^(a)	USD	4.420%	03/08/2033	3,367,415.95	0.07
2,474,000	American Homes 4 Rent LP	USD	3.625%	15/04/2032	2,247,438.92	0.05
9,585,000	American Homes 4 Rent LP	USD	5.500%	15/07/2034	9,567,452.17	0.21
7,740,000	American Homes 4 Rent LP	USD	5.250%	15/03/2035	7,598,646.47	0.17
4,144,000	American Homes 4 Rent LP	USD	3.375%	15/07/2051	2,749,792.39	0.06
681,000	American Homes 4 Rent LP	USD	4.300%	15/04/2052	531,891.87	0.01
5,125,000	American International Group, Inc.	USD	4.500%	16/07/2044	4,444,988.25	0.10
10,000,000	American Tower Corp.	USD	2.100%	15/06/2030	8,752,934.90	0.19
5,181,000	American Tower Corp.	USD	2.700%	15/04/2031	4,585,344.11	0.10
4,484,000	American Tower Corp.	USD	5.550%	15/07/2033	4,582,983.45	0.10
6,962,000	Amgen, Inc.	USD	3.150%	21/02/2040	5,324,287.73	0.12
13,401,000	Amgen, Inc.	USD	5.600%	02/03/2043	13,292,910.75	0.29
4,491,000	Amgen, Inc.	USD	2.770%	01/09/2053	2,669,318.18	0.06
4,233,000	Amgen, Inc.	USD	4.400%	22/02/2062	3,336,031.03	0.07
4,029,000	Amgen, Inc.	USD	5.750%	02/03/2063	3,929,568.39	0.09
7,319,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	6,753,421.49	0.15
17,000,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	16,450,085.19	0.36
5,090,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	5,173,804.00	0.11
9,856,000	Apollo Debt Solutions BDC	USD	6.550%	15/03/2032	9,990,053.43	0.22

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GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 95.69% (continued)						
United States (continued)						
14,258,000	AppLovin Corp.	USD	5.500%	01/12/2034	14,260,696.33	0.31
6,000,000	Ashland, Inc.	USD	3.375%	01/09/2031	5,166,601.92	0.11
5,866,000	Ashtead Capital, Inc.	USD	5.800%	15/04/2034	5,909,305.63	0.13
4,378,000	Assurant, Inc.	USD	3.700%	22/02/2030	4,132,699.57	0.09
15,925,000	AT&T, Inc.	USD	4.500%	15/05/2035	14,975,360.88	0.33
9,097,000	AT&T, Inc.	USD	3.500%	01/06/2041	7,026,634.88	0.15
4,725,000	AT&T, Inc.	USD	5.150%	15/11/2046	4,345,817.38	0.09
1,932,000	AT&T, Inc.	USD	3.500%	15/09/2053	1,319,114.07	0.03
5,316,000	AT&T, Inc.	USD	3.800%	01/12/2057	3,734,627.63	0.08
8,984,000	AT&T, Inc.	USD	3.650%	15/09/2059	6,064,650.55	0.13
17,332,000	AutoNation, Inc.	USD	5.890%	15/03/2035	17,304,288.04	0.38
6,782,000	Aviation Capital Group LLC	USD	1.950%	20/09/2026	6,513,934.40	0.14
4,841,000	Aviation Capital Group LLC	USD	6.250%	15/04/2028	5,014,003.01	0.11
15,006,000	Aviation Capital Group LLC	USD	5.375%	15/07/2029	15,123,076.21	0.33
6,575,000	Bank of America Corp. ^(a)	USD	3.419%	20/12/2028	6,373,823.48	0.14
4,027,000	Bank of America Corp. ^(a)	USD	5.202%	25/04/2029	4,091,402.84	0.09
6,767,000	Bank of America Corp. ^(a)	USD	4.271%	23/07/2029	6,687,949.39	0.15
5,013,000	Bank of America Corp. ^(a)	USD	3.194%	23/07/2030	4,704,059.69	0.10
10,454,000	Bank of America Corp. ^(a)	USD	1.898%	23/07/2031	8,992,053.57	0.20
7,737,000	Bank of America Corp. ^(a)	USD	2.651%	11/03/2032	6,822,554.61	0.15
12,676,000	Bank of America Corp. ^(a)	USD	2.687%	22/04/2032	11,164,404.37	0.24
11,771,000	Bank of America Corp. ^(a)	USD	2.299%	21/07/2032	10,059,319.45	0.22
10,871,000	Bank of America Corp. ^(a)	USD	2.972%	04/02/2033	9,535,305.99	0.21
5,503,000	Bank of America Corp. ^(a)	USD	4.571%	27/04/2033	5,319,429.11	0.12
22,441,000	Bank of America Corp. ^(a)	USD	5.288%	25/04/2034	22,553,546.78	0.49
17,715,000	Bank of America Corp. ^(a)	USD	5.468%	23/01/2035	17,979,899.84	0.39
21,831,000	Bank of America Corp. ^(a)	USD	2.482%	21/09/2036	18,200,826.71	0.40
6,560,000	Bank of America Corp. ^(a)	USD	3.846%	08/03/2037	5,888,226.41	0.13
5,000,000	Bank of New York Mellon Corp./The ^(a)	USD	3.700%	Perpetual	4,907,522.55	0.11
6,862,000	Bank of New York Mellon Corp./The ^(a)	USD	4.700%	Perpetual	6,839,958.43	0.15
3,710,000	Beacon Roofing Supply, Inc.	USD	4.125%	15/05/2029	3,740,601.27	0.08
12,779,000	Blackstone Secured Lending Fund	USD	2.125%	15/02/2027	12,097,872.40	0.26
5,550,000	Blackstone Secured Lending Fund	USD	5.300%	30/06/2030	5,452,727.87	0.12
4,462,000	Blue Owl Credit Income Corp.	USD	7.750%	16/09/2027	4,667,631.54	0.10
12,510,000	Blue Owl Credit Income Corp.	USD	5.800%	15/03/2030	12,275,609.51	0.27
2,202,000	Booz Allen Hamilton, Inc.	USD	4.000%	01/07/2029	2,077,070.01	0.05
1,911,000	Bristol-Myers Squibb Co.	USD	4.625%	15/05/2044	1,712,056.32	0.04
3,452,000	Bristol-Myers Squibb Co.	USD	4.550%	20/02/2048	2,985,081.79	0.07
2,408,000	Bristol-Myers Squibb Co.	USD	3.700%	15/03/2052	1,778,311.23	0.04
4,840,000	Bristol-Myers Squibb Co.	USD	6.250%	15/11/2053	5,222,071.49	0.11
13,900,000	Bristol-Myers Squibb Co.	USD	5.550%	22/02/2054	13,714,141.29	0.30
1,283,000	Bristol-Myers Squibb Co.	USD	3.900%	15/03/2062	930,054.78	0.02
16,478,000	Broadcom, Inc.	USD	2.600%	15/02/2033	13,893,455.53	0.30
21,720,000	Broadcom, Inc.	USD	3.469%	15/04/2034	19,129,583.75	0.42
7,250,000	Broadcom, Inc.	USD	3.137%	15/11/2035	6,014,572.02	0.13
21,566,000	Broadcom, Inc.	USD	3.187%	15/11/2036	17,711,149.75	0.39
7,034,000	Broadcom, Inc.	USD	4.926%	15/05/2037	6,779,477.80	0.15
5,520,000	Burlington Northern Santa Fe LLC	USD	4.400%	15/03/2042	4,866,260.66	0.11
849,000	Burlington Northern Santa Fe LLC	USD	4.375%	01/09/2042	742,645.79	0.02
178,000	Burlington Northern Santa Fe LLC	USD	4.450%	15/03/2043	157,043.19	0.00
2,646,000	Burlington Northern Santa Fe LLC	USD	4.900%	01/04/2044	2,462,376.62	0.05
924,000	Burlington Northern Santa Fe LLC	USD	4.550%	01/09/2044	819,402.29	0.02
4,103,000	Burlington Northern Santa Fe LLC	USD	4.150%	01/04/2045	3,420,477.73	0.07

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GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 95.69% (continued)						
United States (continued)						
3,032,000	Burlington Northern Santa Fe LLC	USD	3.900%	01/08/2046	2,413,963.06	0.05
533,000	Burlington Northern Santa Fe LLC	USD	4.050%	15/06/2048	430,242.08	0.01
6,895,000	Cameron LNG LLC	USD	2.902%	15/07/2031	6,112,032.62	0.13
5,419,000	Capital One Financial Corp. ^(a)	USD	6.312%	08/06/2029	5,632,571.89	0.12
10,814,000	Capital One Financial Corp. ^(a)	USD	3.273%	01/03/2030	10,140,012.15	0.22
6,030,000	Capital One Financial Corp. ^(a)	USD	7.624%	30/10/2031	6,715,128.24	0.15
3,811,000	Capital One Financial Corp. ^(a)	USD	6.377%	08/06/2034	3,983,786.55	0.09
3,240,000	Capital One Financial Corp. ^(a)	USD	6.183%	30/01/2036	3,228,451.05	0.07
3,739,000	Cardinal Health, Inc.	USD	5.125%	15/02/2029	3,799,499.34	0.08
6,385,000	Cardinal Health, Inc.	USD	5.450%	15/02/2034	6,482,181.81	0.14
32,220,000	Cardinal Health, Inc.	USD	5.350%	15/11/2034	32,362,814.51	0.71
12,939,000	Carrier Global Corp.	USD	5.900%	15/03/2034	13,618,413.82	0.30
2,325,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	2,384,932.73	0.05
9,563,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	10,001,535.56	0.22
5,846,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	01/02/2031	5,184,312.89	0.11
3,152,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/05/2032	2,742,436.91	0.06
8,332,000	Celanese US Holdings LLC	USD	6.415%	15/07/2027	8,479,483.90	0.19
3,290,000	Celanese US Holdings LLC	USD	6.600%	15/11/2028	3,397,483.67	0.07
5,000,000	Celanese US Holdings LLC	USD	6.580%	15/07/2029	5,168,457.60	0.11
14,835,000	Celanese US Holdings LLC	USD	6.800%	15/11/2030	15,387,755.07	0.34
6,305,000	Cencora, Inc.	USD	5.125%	15/02/2034	6,296,684.34	0.14
1,903,000	Centene Corp.	USD	2.625%	01/08/2031	1,602,329.18	0.03
5,025,000	Charles River Laboratories International, Inc.	USD	4.250%	01/05/2028	4,808,405.82	0.10
6,054,000	Charles Schwab Corp./The ^(a)	USD	5.853%	19/05/2034	6,324,186.93	0.14
2,372,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	4.908%	23/07/2025	2,371,804.22	0.05
3,000,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	3.750%	15/02/2028	2,907,431.67	0.06
21,509,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.100%	01/06/2029	22,229,022.81	0.49
1,627,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	2.800%	01/04/2031	1,407,225.04	0.03
2,051,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	2.300%	01/02/2032	1,662,180.26	0.04
10,214,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.650%	01/02/2034	10,594,776.39	0.23
6,375,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.550%	01/06/2034	6,560,807.85	0.14
6,289,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	3.950%	30/06/2062	3,863,035.67	0.08
11,940,000	Cheniere Energy, Inc.	USD	5.650%	15/04/2034	12,084,875.78	0.26
10,000,000	Choice Hotels International, Inc.	USD	3.700%	01/12/2029	9,426,223.00	0.21
13,262,000	Choice Hotels International, Inc.	USD	3.700%	15/01/2031	12,153,134.61	0.27
8,676,000	Choice Hotels International, Inc.	USD	5.850%	01/08/2034	8,696,188.18	0.19
22,649,000	Cigna Group/The	USD	4.800%	15/08/2038	21,161,257.18	0.46
6,352,000	Cigna Group/The	USD	3.200%	15/03/2040	4,816,550.35	0.11
12,375,000	Cigna Group/The	USD	4.900%	15/12/2048	10,807,855.86	0.24
11,652,000	Citigroup, Inc. ^(a)	USD	3.875%	Perpetual	11,432,668.23	0.25
5,000,000	Citigroup, Inc. ^(a)	USD	4.000%	Perpetual	4,938,324.20	0.11
11,430,000	Citigroup, Inc. ^(a)	USD	6.750%	Perpetual	11,294,105.64	0.25
11,350,000	Citigroup, Inc. ^(a)	USD	3.887%	10/01/2028	11,216,873.24	0.25

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GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 95.69% (continued)						
United States (continued)						
37,000	Citigroup, Inc. ^(a)	USD	3.070%	24/02/2028	35,958.71	0.00
23,025,000	Citigroup, Inc. ^(a)	USD	6.270%	17/11/2033	24,443,346.45	0.53
13,085,000	Citigroup, Inc. ^(a)	USD	5.592%	19/11/2034	13,125,753.89	0.29
15,755,000	Citigroup, Inc. ^(a)	USD	5.449%	11/06/2035	15,861,919.26	0.35
6,190,000	Citigroup, Inc. ^(a)	USD	5.411%	19/09/2039	5,920,766.82	0.13
7,950,000	Citizens Financial Group, Inc. ^(a)	USD	5.841%	23/01/2030	8,165,232.10	0.18
2,135,000	Citizens Financial Group, Inc.	USD	2.500%	06/02/2030	1,901,722.68	0.04
3,265,000	Citizens Financial Group, Inc. ^(a)	USD	5.253%	05/03/2031	3,282,981.40	0.07
492,000	Citizens Financial Group, Inc.	USD	2.638%	30/09/2032	404,848.10	0.01
1,329,000	Citizens Financial Group, Inc. ^(a)	USD	5.641%	21/05/2037	1,298,867.52	0.03
4,240,000	CNH Industrial Capital LLC	USD	4.550%	10/04/2028	4,229,581.81	0.09
1,941,000	Comcast Corp.	USD	5.300%	01/06/2034	1,973,580.52	0.04
1,679,000	Comcast Corp.	USD	6.500%	15/11/2035	1,857,675.59	0.04
1,030,000	Comcast Corp.	USD	3.200%	15/07/2036	851,320.17	0.02
3,602,000	Comcast Corp.	USD	3.900%	01/03/2038	3,095,138.63	0.07
6,478,000	Comcast Corp.	USD	3.250%	01/11/2039	5,032,932.20	0.11
1,572,000	Comcast Corp.	USD	5.350%	15/05/2053	1,467,971.83	0.03
4,693,000	Comcast Corp.	USD	5.650%	01/06/2054	4,600,544.90	0.10
11,545,000	Comerica, Inc. ^(a)	USD	5.625%	Perpetual	11,497,065.74	0.25
24,075,000	Constellation Brands, Inc.	USD	4.800%	15/01/2029	24,153,859.35	0.53
2,575,000	Constellation Brands, Inc.	USD	4.500%	09/05/2047	2,118,294.78	0.05
2,827,000	Corebridge Financial, Inc.	USD	3.850%	05/04/2029	2,734,785.01	0.06
482,000	Coterra Energy, Inc.	USD	3.900%	15/05/2027	474,587.16	0.01
13,694,000	Cousins Properties LP	USD	5.375%	15/02/2032	13,627,031.82	0.30
15,276,000	Cousins Properties LP	USD	5.875%	01/10/2034	15,403,909.31	0.34
1,520,000	Crown Castle, Inc.	USD	4.800%	01/09/2028	1,517,712.98	0.03
11,870,000	Crown Castle, Inc.	USD	5.600%	01/06/2029	12,133,206.92	0.27
6,375,000	Crown Castle, Inc.	USD	2.100%	01/04/2031	5,363,094.40	0.12
3,062,000	Crown Castle, Inc.	USD	2.500%	15/07/2031	2,617,304.09	0.06
4,405,000	CSX Corp.	USD	6.000%	01/10/2036	4,705,995.98	0.10
5,891,000	CVS Health Corp.	USD	4.300%	25/03/2028	5,819,296.28	0.13
3,082,000	CVS Health Corp.	USD	5.000%	30/01/2029	3,099,722.64	0.07
15,000,000	CVS Health Corp.	USD	5.550%	01/06/2031	15,318,433.80	0.33
865,000	CVS Health Corp.	USD	5.300%	01/06/2033	856,660.71	0.02
48,867,000	CVS Health Corp.	USD	4.780%	25/03/2038	43,981,517.77	0.96
909,000	CVS Health Corp.	USD	5.125%	20/07/2045	793,799.90	0.02
1,106,425	Delta Air Lines 2015-1 Class A Pass Through Trust	USD	3.875%	30/07/2027	1,069,453.85	0.02
2,007,421	Delta Air Lines 2020-1 Class A Pass Through Trust	USD	2.500%	10/06/2028	1,886,330.75	0.04
7,723,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	8,165,745.61	0.18
4,643,000	Diamondback Energy, Inc.	USD	4.400%	24/03/2051	3,637,251.31	0.08
5,888,000	Diamondback Energy, Inc.	USD	4.250%	15/03/2052	4,473,653.12	0.10
2,063,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2053	2,068,675.58	0.05
2,666,000	Dollar General Corp.	USD	5.200%	05/07/2028	2,706,415.87	0.06
9,525,000	Dollar General Corp.	USD	3.500%	03/04/2030	8,915,232.17	0.19
16,248,000	Dollar General Corp.	USD	5.450%	05/07/2033	16,308,724.14	0.36
5,089,000	Dominion Energy, Inc.	USD	5.375%	15/11/2032	5,142,138.73	0.11
1,441,000	Dow Chemical Co./The	USD	6.300%	15/03/2033	1,545,587.98	0.03
5,111,000	Dow Chemical Co./The	USD	4.375%	15/11/2042	4,205,140.26	0.09
3,375,000	DTE Energy Co.	USD	4.875%	01/06/2028	3,397,042.06	0.07
2,519,000	Duke Energy Carolinas LLC	USD	6.450%	15/10/2032	2,747,906.11	0.06
1,722,000	Duke Energy Carolinas LLC	USD	4.250%	15/12/2041	1,473,386.97	0.03

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GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 95.69% (continued)						
United States (continued)						
2,603,000	Duke Energy Carolinas LLC	USD	4.000%	30/09/2042	2,139,568.78	0.05
358,000	Duke Energy Carolinas LLC	USD	3.750%	01/06/2045	277,616.51	0.01
1,486,000	Duke Energy Ohio, Inc.	USD	5.250%	01/04/2033	1,507,962.87	0.03
3,701,000	Duke Energy Ohio, Inc.	USD	3.700%	15/06/2046	2,778,251.95	0.06
1,484,000	Duke Energy Progress LLC	USD	5.250%	15/03/2033	1,510,486.06	0.03
4,690,000	Duke Energy Progress LLC	USD	4.100%	15/05/2042	3,902,873.64	0.09
3,249,000	Duke Energy Progress LLC	USD	4.100%	15/03/2043	2,689,140.67	0.06
4,208,000	Duke Energy Progress LLC	USD	4.200%	15/08/2045	3,468,256.66	0.08
5,500,000	DuPont de Nemours, Inc.	USD	5.419%	15/11/2048	5,541,235.87	0.12
9,090,000	Eastman Chemical Co.	USD	5.625%	20/02/2034	9,197,788.95	0.20
1,845,000	Entergy Arkansas LLC	USD	5.150%	15/01/2033	1,867,291.36	0.04
1,167,000	Entergy Arkansas LLC	USD	4.200%	01/04/2049	936,260.60	0.02
284,000	Entergy Arkansas LLC	USD	2.650%	15/06/2051	166,969.60	0.00
2,493,000	Entergy Arkansas LLC	USD	3.350%	15/06/2052	1,684,333.47	0.04
1,257,000	EQT Corp.	USD	5.700%	01/04/2028	1,292,300.78	0.03
4,243,000	Equifax, Inc.	USD	5.100%	01/06/2028	4,298,642.02	0.09
2,841,000	ERAC USA Finance LLC	USD	5.400%	01/05/2053	2,745,335.83	0.06
4,908,000	Eversource Energy	USD	2.900%	01/03/2027	4,755,327.14	0.10
3,771,000	Eversource Energy	USD	5.450%	01/03/2028	3,854,535.57	0.08
5,221,000	Eversource Energy	USD	5.125%	15/05/2033	5,162,040.08	0.11
5,934,000	Exelon Corp.	USD	5.150%	15/03/2028	6,031,009.86	0.13
7,189,000	Exelon Corp.	USD	4.950%	15/06/2035	6,924,936.82	0.15
12,200,000	Expedia Group, Inc.	USD	5.400%	15/02/2035	12,163,275.93	0.27
3,458,000	Extra Space Storage LP	USD	3.900%	01/04/2029	3,341,842.67	0.07
1,473,000	Extra Space Storage LP	USD	4.000%	15/06/2029	1,424,890.20	0.03
8,887,000	Extra Space Storage LP	USD	2.400%	15/10/2031	7,557,997.67	0.17
2,170,000	Exxon Mobil Corp.	USD	2.995%	16/08/2039	1,689,584.44	0.04
21,683,000	Fifth Third Bancorp ^(a)	USD	4.895%	06/09/2030	21,637,953.13	0.47
6,283,000	First Horizon Bank	USD	5.750%	01/05/2030	6,355,702.23	0.14
3,450,000	First Horizon Corp.	USD	4.000%	26/05/2025	3,443,178.14	0.08
4,355,000	First Horizon Corp. ^(a)	USD	5.514%	07/03/2031	4,377,980.73	0.10
3,085,000	FirstEnergy Pennsylvania Electric Co.	USD	5.200%	01/04/2028	3,132,950.06	0.07
205,000	Ford Motor Credit Co. LLC	USD	3.375%	13/11/2025	202,645.98	0.00
1,281,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	1,288,178.47	0.03
3,321,000	Fortune Brands Innovations, Inc.	USD	5.875%	01/06/2033	3,448,170.89	0.08
7,235,000	GE HealthCare Technologies, Inc.	USD	5.857%	15/03/2030	7,559,202.95	0.17
7,375,000	General Motors Co.	USD	5.150%	01/04/2038	6,683,987.13	0.15
14,075,000	General Motors Financial Co., Inc.	USD	2.700%	20/08/2027	13,392,570.39	0.29
18,390,000	General Motors Financial Co., Inc.	USD	5.800%	23/06/2028	18,780,297.59	0.41
2,476,000	General Motors Financial Co., Inc.	USD	5.850%	06/04/2030	2,522,859.98	0.06
9,993,000	Global Payments, Inc.	USD	4.450%	01/06/2028	9,933,956.56	0.22
1,793,000	Global Payments, Inc.	USD	5.950%	15/08/2052	1,736,532.73	0.04
4,935,000	GLP Capital LP / GLP Financing II, Inc.	USD	6.750%	01/12/2033	5,252,003.23	0.11
10,000,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	10,324,764.80	0.23
12,819,000	GXO Logistics, Inc.	USD	6.500%	06/05/2034	13,124,671.88	0.29
3,358,000	Hartford Insurance Group, Inc./The	USD	5.950%	15/10/2036	3,499,290.33	0.08
1,235,000	HCA, Inc.	USD	5.875%	01/02/2029	1,273,376.08	0.03
2,430,000	HCA, Inc.	USD	3.375%	15/03/2029	2,298,922.37	0.05
10,761,000	HCA, Inc.	USD	4.125%	15/06/2029	10,452,243.56	0.23
16,418,000	HCA, Inc.	USD	3.500%	01/09/2030	15,241,201.43	0.33
3,855,000	HCA, Inc.	USD	5.500%	01/06/2033	3,870,652.26	0.08
9,015,000	HCA, Inc.	USD	5.600%	01/04/2034	9,061,412.10	0.20
5,845,000	HCA, Inc.	USD	5.250%	15/06/2049	5,143,774.06	0.11

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GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 95.69% (continued)						
United States (continued)						
9,521,000	HCA, Inc.	USD	5.900%	01/06/2053	9,105,037.60	0.20
5,089,000	Healthpeak OP LLC	USD	5.250%	15/12/2032	5,106,545.80	0.11
2,854,000	Healthpeak OP LLC	USD	5.375%	15/02/2035	2,845,729.85	0.06
20,000,000	Hewlett Packard Enterprise Co.	USD	4.850%	15/10/2031	19,810,469.20	0.43
5,956,000	Hexcel Corp.	USD	5.875%	26/02/2035	6,075,102.61	0.13
864,000	Highwoods Realty LP	USD	2.600%	01/02/2031	734,608.29	0.02
6,125,000	Highwoods Realty LP	USD	7.650%	01/02/2034	6,842,200.81	0.15
3,625,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.	USD	5.000%	01/06/2029	3,395,986.31	0.07
3,060,000	Host Hotels & Resorts LP	USD	5.700%	01/07/2034	3,057,163.29	0.07
17,000,000	Howmet Aerospace, Inc.	USD	3.000%	15/01/2029	16,043,456.75	0.35
5,556,000	Howmet Aerospace, Inc.	USD	4.850%	15/10/2031	5,546,967.78	0.12
1,035,000	Humana, Inc.	USD	5.375%	15/04/2031	1,043,845.51	0.02
1,505,000	Humana, Inc.	USD	5.950%	15/03/2034	1,540,660.99	0.03
14,835,000	Huntington Bancshares, Inc./OH ^(a)	USD	6.208%	21/08/2029	15,446,294.57	0.34
347,000	Huntington Bancshares, Inc./OH	USD	2.550%	04/02/2030	311,731.44	0.01
1,528,000	Huntington Bancshares, Inc./OH ^(a)	USD	2.487%	15/08/2036	1,258,731.70	0.03
2,495,000	Huntington Bancshares, Inc./OH ^(a)	USD	6.141%	18/11/2039	2,516,769.60	0.05
3,958,000	Huntington National Bank/The	USD	5.650%	10/01/2030	4,085,012.81	0.09
10,995,000	Hyatt Hotels Corp.	USD	5.250%	30/06/2029	11,108,134.26	0.24
12,684,000	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	12,467,659.29	0.27
4,735,000	Hyundai Capital America	USD	5.680%	26/06/2028	4,834,593.81	0.11
10,000,000	Hyundai Capital America	USD	5.300%	08/01/2029	10,093,177.10	0.22
7,645,000	Hyundai Capital America	USD	5.350%	19/03/2029	7,742,861.58	0.17
11,270,000	Hyundai Capital America	USD	5.400%	08/01/2031	11,354,382.89	0.25
8,782,000	Hyundai Capital America	USD	5.400%	24/06/2031	8,845,907.05	0.19
2,388,000	Indiana Michigan Power Co.	USD	6.050%	15/03/2037	2,525,504.72	0.06
3,001,000	Ingersoll Rand, Inc.	USD	5.314%	15/06/2031	3,072,757.09	0.07
2,130,000	Ingersoll Rand, Inc.	USD	5.700%	14/08/2033	2,200,366.68	0.05
720,000	Intel Corp.	USD	5.200%	10/02/2033	711,101.73	0.02
2,803,000	Intel Corp.	USD	5.150%	21/02/2034	2,755,153.52	0.06
9,938,000	Intel Corp.	USD	2.800%	12/08/2041	6,602,068.91	0.14
7,490,000	Intel Corp.	USD	5.700%	10/02/2053	6,893,632.19	0.15
2,125,000	Intercontinental Exchange, Inc.	USD	4.250%	21/09/2048	1,755,909.86	0.04
354,000	Intercontinental Exchange, Inc.	USD	4.950%	15/06/2052	321,410.18	0.01
8,825,000	International Flavors & Fragrances, Inc.	USD	4.450%	26/09/2028	8,745,332.40	0.19
9,505,000	International Flavors & Fragrances, Inc.	USD	2.300%	01/11/2030	8,224,802.54	0.18
12,111,000	International Flavors & Fragrances, Inc.	USD	3.268%	15/11/2040	8,825,844.38	0.19
6,315,000	Invitation Homes Operating Partnership LP	USD	2.300%	15/11/2028	5,793,409.99	0.13
6,880,000	Invitation Homes Operating Partnership LP	USD	5.450%	15/08/2030	7,052,344.69	0.15
7,539,000	Invitation Homes Operating Partnership LP	USD	2.000%	15/08/2031	6,310,313.38	0.14
6,832,000	Invitation Homes Operating Partnership LP	USD	4.150%	15/04/2032	6,374,596.92	0.14
2,239,000	Invitation Homes Operating Partnership LP	USD	2.700%	15/01/2034	1,824,939.09	0.04
5,425,000	IQVIA, Inc.	USD	6.250%	01/02/2029	5,662,131.74	0.12
5,001,000	ITC Holdings Corp.	USD	2.950%	14/05/2030	4,566,589.99	0.10
14,340,000	J M Smucker Co./The	USD	6.200%	15/11/2033	15,273,372.10	0.33
6,740,000	Jefferies Financial Group, Inc.	USD	6.200%	14/04/2034	6,873,543.93	0.15
4,000,000	JELD-WEN, Inc.	USD	4.875%	15/12/2027	3,739,581.24	0.08
13,036,000	JPMorgan Chase & Co. ^(a)	USD	2.947%	24/02/2028	12,663,628.62	0.28
2,055,000	JPMorgan Chase & Co. ^(a)	USD	2.182%	01/06/2028	1,955,625.89	0.04
30,548,000	JPMorgan Chase & Co. ^(a)	USD	3.509%	23/01/2029	29,693,314.00	0.65
5,895,000	JPMorgan Chase & Co. ^(a)	USD	2.069%	01/06/2029	5,462,052.16	0.12
18,854,000	JPMorgan Chase & Co. ^(a)	USD	4.452%	05/12/2029	18,731,363.21	0.41

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GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 95.69% (continued)						
United States (continued)						
39,995,000	JPMorgan Chase & Co. ^(a)	USD	5.336%	23/01/2035	40,371,933.68	0.88
27,230,000	JPMorgan Chase & Co. ^(a)	USD	5.766%	22/04/2035	28,310,364.95	0.62
18,475,000	JPMorgan Chase & Co. ^(a)	USD	5.294%	22/07/2035	18,574,010.30	0.41
4,225,000	JPMorgan Chase & Co. ^(a)	USD	3.882%	24/07/2038	3,670,230.63	0.08
3,503,000	JPMorgan Chase & Co. ^(a)	USD	3.109%	22/04/2041	2,653,478.29	0.06
6,026,000	Kellanova	USD	5.750%	16/05/2054	6,080,593.57	0.13
664,000	KeyBank N.A./Cleveland OH	USD	4.900%	08/08/2032	634,890.53	0.01
6,500,000	KeyCorp ^(a)	USD	4.789%	01/06/2033	6,235,581.50	0.14
1,105,000	Kilroy Realty LP	USD	2.500%	15/11/2032	875,785.49	0.02
2,450,000	Kilroy Realty LP	USD	2.650%	15/11/2033	1,907,903.52	0.04
10,645,000	Kilroy Realty LP	USD	6.250%	15/01/2036	10,564,363.38	0.23
3,263,000	KLA Corp.	USD	5.250%	15/07/2062	3,079,281.78	0.07
1,869,000	Kraft Heinz Foods Co.	USD	5.000%	04/06/2042	1,702,641.51	0.04
1,972,000	Kraft Heinz Foods Co.	USD	5.200%	15/07/2045	1,809,546.03	0.04
4,601,000	Kroger Co./The	USD	2.200%	01/05/2030	4,083,536.39	0.09
28,457,000	Kroger Co./The	USD	5.000%	15/09/2034	27,841,131.04	0.61
15,069,000	Laboratory Corp. of America Holdings	USD	4.550%	01/04/2032	14,679,487.60	0.32
11,812,000	Laboratory Corp. of America Holdings	USD	4.800%	01/10/2034	11,378,367.31	0.25
3,725,000	Lithia Motors, Inc.	USD	3.875%	01/06/2029	3,421,301.16	0.07
345,000	Lowe's Cos, Inc.	USD	4.650%	15/04/2042	304,388.93	0.01
13,675,000	Lowe's Cos, Inc.	USD	4.250%	01/04/2052	10,710,215.28	0.23
2,555,000	Lowe's Cos, Inc.	USD	5.750%	01/07/2053	2,507,381.80	0.05
2,050,000	Lowe's Cos, Inc.	USD	4.450%	01/04/2062	1,596,519.21	0.03
2,654,000	Lowe's Cos, Inc.	USD	5.800%	15/09/2062	2,580,379.29	0.06
1,942,000	Lowe's Cos, Inc.	USD	5.850%	01/04/2063	1,898,545.40	0.04
1,196,000	LYB International Finance III LLC	USD	3.625%	01/04/2051	803,882.94	0.02
5,000,000	M&T Bank Corp. ^(a)	USD	7.413%	30/10/2029	5,387,809.15	0.12
19,580,000	M&T Bank Corp. ^(a)	USD	6.082%	13/03/2032	20,288,872.75	0.44
2,875,000	M&T Bank Corp. ^(a)	USD	5.385%	16/01/2036	2,822,555.95	0.06
6,851,000	Marathon Petroleum Corp.	USD	6.500%	01/03/2041	7,103,597.33	0.16
3,964,000	Marathon Petroleum Corp.	USD	5.000%	15/09/2054	3,255,565.49	0.07
3,928,000	Marriott International, Inc./MD	USD	4.875%	15/05/2029	3,949,497.08	0.09
7,175,000	Marriott International, Inc./MD	USD	4.800%	15/03/2030	7,162,210.49	0.16
2,850,000	Mars, Inc.	USD	4.800%	01/03/2030	2,868,266.90	0.06
5,075,000	Mars, Inc.	USD	5.000%	01/03/2032	5,100,518.17	0.11
16,025,000	Mars, Inc.	USD	5.200%	01/03/2035	16,113,661.04	0.35
7,568,000	Mars, Inc.	USD	2.375%	16/07/2040	5,265,453.03	0.11
16,625,000	Mars, Inc.	USD	5.650%	01/05/2045	16,676,688.95	0.36
28,150,000	Mars, Inc.	USD	5.700%	01/05/2055	28,131,701.09	0.61
3,240,000	Marvell Technology, Inc.	USD	5.950%	15/09/2033	3,381,181.74	0.07
8,105,000	MasTec, Inc.	USD	4.500%	15/08/2028	7,911,170.55	0.17
3,583,000	MasTec, Inc.	USD	5.900%	15/06/2029	3,676,781.94	0.08
4,000,000	Match Group Holdings II LLC	USD	5.000%	15/12/2027	3,924,189.56	0.09
2,460,000	McDonald's Corp.	USD	5.700%	01/02/2039	2,549,182.26	0.06
1,379,000	Meta Platforms, Inc.	USD	5.600%	15/05/2053	1,391,596.27	0.03
1,031,000	Meta Platforms, Inc.	USD	4.650%	15/08/2062	884,408.67	0.02
4,480,000	Meta Platforms, Inc.	USD	5.750%	15/05/2063	4,553,844.87	0.10
11,395,000	MetLife, Inc. ^(a)	USD	3.850%	Perpetual	11,290,776.09	0.25
4,147,000	MetLife, Inc. ^(a)	USD	6.350%	15/03/2055	4,159,641.84	0.09
4,808,000	Metropolitan Life Global Funding I	USD	5.150%	28/03/2033	4,825,076.72	0.11
4,000,000	MGM Resorts International	USD	4.625%	01/09/2026	3,955,936.56	0.09
5,518,000	Mid-America Apartments LP	USD	4.200%	15/06/2028	5,464,258.54	0.12
6,652,000	Mid-America Apartments LP	USD	2.750%	15/03/2030	6,078,010.10	0.13

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GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 95.69% (continued)						
United States (continued)						
994,000	MidAmerican Energy Co.	USD	4.800%	15/09/2043	910,122.73	0.02
590,400	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	USD	6.500%	20/06/2027	593,322.62	0.01
1,044,000	Mississippi Power Co.	USD	4.750%	15/10/2041	925,025.42	0.02
1,361,000	Mississippi Power Co.	USD	4.250%	15/03/2042	1,153,812.42	0.03
2,387,000	Molson Coors Beverage Co.	USD	4.200%	15/07/2046	1,924,141.39	0.04
1,492,000	Morgan Stanley ^(a)	USD	2.475%	21/01/2028	1,438,998.34	0.03
1,204,000	Morgan Stanley ^(a)	USD	6.296%	18/10/2028	1,252,371.74	0.03
5,746,000	Morgan Stanley ^(a)	USD	5.164%	20/04/2029	5,823,189.01	0.13
25,148,000	Morgan Stanley ^(a)	USD	6.342%	18/10/2033	26,975,802.16	0.59
20,942,000	Morgan Stanley ^(a)	USD	5.250%	21/04/2034	20,950,041.94	0.46
26,219,000	Morgan Stanley ^(a)	USD	5.948%	19/01/2038	26,481,541.60	0.58
6,310,000	Mosaic Co./The	USD	5.450%	15/11/2033	6,347,034.08	0.14
956,000	Mosaic Co./The	USD	4.875%	15/11/2041	860,589.90	0.02
1,597,000	Mosaic Co./The	USD	5.625%	15/11/2043	1,543,367.44	0.03
2,270,000	MPLX LP	USD	4.500%	15/04/2038	1,993,135.70	0.04
4,632,000	MPLX LP	USD	5.500%	15/02/2049	4,217,821.10	0.09
21,391,000	MSCI, Inc.	USD	3.625%	01/09/2030	19,793,547.29	0.43
8,654,000	MSCI, Inc.	USD	3.875%	15/02/2031	8,055,248.35	0.18
21,615,000	MSCI, Inc.	USD	3.625%	01/11/2031	19,554,748.77	0.43
6,000,000	Murphy Oil USA, Inc.	USD	3.750%	15/02/2031	5,350,150.02	0.12
4,046,000	Mylan, Inc.	USD	5.200%	15/04/2048	3,153,023.60	0.07
2,492,000	National Rural Utilities Cooperative Finance Corp.	USD	2.750%	15/04/2032	2,170,249.21	0.05
3,140,000	National Rural Utilities Cooperative Finance Corp.	USD	4.023%	01/11/2032	2,964,495.92	0.06
2,009,000	National Rural Utilities Cooperative Finance Corp.	USD	5.800%	15/01/2033	2,104,719.21	0.05
5,200,000	NetApp, Inc.	USD	5.500%	17/03/2032	5,242,791.89	0.11
26,388,000	Netflix, Inc.	USD	5.375%	15/11/2029	27,238,647.53	0.60
6,598,000	New York Life Global Funding	USD	4.550%	28/01/2033	6,403,757.12	0.14
3,390,000	Newmont Corp. / Newcrest Finance Pty Ltd.	USD	4.200%	13/05/2050	2,760,479.00	0.06
9,000,000	News Corp.	USD	3.875%	15/05/2029	8,492,419.26	0.19
5,070,000	NextEra Energy Capital Holdings, Inc.	USD	5.050%	28/02/2033	5,046,583.39	0.11
4,630,000	NextEra Energy Capital Holdings, Inc.	USD	5.250%	28/02/2053	4,260,970.20	0.09
3,975,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	4,029,373.03	0.09
13,400,000	Nordson Corp.	USD	5.800%	15/09/2033	14,001,686.26	0.31
3,830,000	Norfolk Southern Corp.	USD	3.950%	01/10/2042	3,126,368.79	0.07
1,664,000	Norfolk Southern Corp.	USD	2.900%	25/08/2051	1,041,067.89	0.02
4,785,000	Northern Trust Corp. ^(a)	USD	3.375%	08/05/2032	4,628,151.34	0.10
3,034,000	Occidental Petroleum Corp.	USD	8.500%	15/07/2027	3,223,256.85	0.07
14,543,000	Occidental Petroleum Corp.	USD	8.875%	15/07/2030	16,679,324.23	0.36
1,425,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	1,498,637.60	0.03
1,923,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	2,120,145.83	0.05
15,000,000	Occidental Petroleum Corp.	USD	5.375%	01/01/2032	14,801,463.45	0.32
1,758,000	Oklahoma Gas & Electric Co.	USD	5.400%	15/01/2033	1,791,656.15	0.04
3,620,000	ON Semiconductor Corp.	USD	3.875%	01/09/2028	3,390,581.92	0.07
6,000,000	OneMain Finance Corp.	USD	7.125%	15/03/2026	6,090,843.54	0.13
1,607,000	ONEOK Partners LP	USD	6.125%	01/02/2041	1,624,407.12	0.04
45,935,000	Oracle Corp.	USD	2.950%	01/04/2030	42,209,694.93	0.92
13,170,000	Oracle Corp.	USD	4.650%	06/05/2030	13,144,499.32	0.29
26,012,000	Oracle Corp.	USD	6.250%	09/11/2032	27,744,984.21	0.61
4,422,000	Oracle Corp.	USD	4.300%	08/07/2034	4,115,027.72	0.09

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GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 95.69% (continued)						
United States (continued)						
706,000	Oracle Corp.	USD	3.800%	15/11/2037	595,090.49	0.01
4,717,000	Oracle Corp.	USD	4.125%	15/05/2045	3,724,952.64	0.08
11,424,000	Oracle Corp.	USD	4.000%	15/11/2047	8,669,715.41	0.19
20,475,000	Oracle Corp.	USD	6.900%	09/11/2052	22,587,262.43	0.49
21,815,000	Otis Worldwide Corp.	USD	2.565%	15/02/2030	19,775,178.61	0.43
2,572,000	Ovintiv, Inc.	USD	7.375%	01/11/2031	2,824,252.04	0.06
886,000	Ovintiv, Inc.	USD	6.250%	15/07/2033	916,202.22	0.02
1,511,000	Ovintiv, Inc.	USD	6.500%	15/08/2034	1,575,607.90	0.03
2,370,000	Ovintiv, Inc.	USD	7.100%	15/07/2053	2,506,929.78	0.05
2,715,000	Owens Corning	USD	5.950%	15/06/2054	2,719,234.37	0.06
7,150,000	Pacific Gas & Electric Co.	USD	6.400%	15/06/2033	7,479,366.61	0.16
4,900,000	Pacific Gas & Electric Co.	USD	6.950%	15/03/2034	5,309,849.38	0.12
4,875,000	Pacific Gas & Electric Co.	USD	5.800%	15/05/2034	4,926,827.64	0.11
13,429,000	Pacific Gas & Electric Co.	USD	5.700%	01/03/2035	13,440,062.94	0.29
6,422,000	PacifiCorp	USD	4.100%	01/02/2042	5,203,810.56	0.11
3,239,000	PacifiCorp	USD	5.500%	15/05/2054	3,037,787.00	0.07
2,134,000	PayPal Holdings, Inc.	USD	5.250%	01/06/2062	1,944,680.78	0.04
2,668,000	PECO Energy Co.	USD	2.850%	15/09/2051	1,669,337.29	0.04
11,169,000	Penske Truck Leasing Co. LP / PTL Finance Corp.	USD	6.050%	01/08/2028	11,600,010.48	0.25
5,407,000	Penske Truck Leasing Co. LP / PTL Finance Corp.	USD	5.250%	01/07/2029	5,478,889.26	0.12
6,000,000	Performance Food Group, Inc.	USD	4.250%	01/08/2029	5,626,816.98	0.12
10,325,000	Pernod Ricard International Finance LLC	USD	1.625%	01/04/2031	8,556,366.63	0.19
5,750,000	Phillips Edison Grocery Center Operating Partnership I LP	USD	5.750%	15/07/2034	5,796,140.88	0.13
3,150,000	Phillips Edison Grocery Center Operating Partnership I LP	USD	4.950%	15/01/2035	2,993,320.39	0.07
388,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	4.300%	31/01/2043	312,248.13	0.01
10,000,000	PNC Financial Services Group, Inc./The ^(a)	USD	6.200%	Perpetual	10,185,683.30	0.22
19,500,000	PNC Financial Services Group, Inc./The ^(a)	USD	5.492%	14/05/2030	20,030,722.53	0.44
14,045,000	PNC Financial Services Group, Inc./The ^(a)	USD	5.401%	23/07/2035	14,112,001.67	0.31
4,009,000	PPL Electric Utilities Corp.	USD	5.250%	15/05/2053	3,839,719.13	0.08
4,120,000	Prologis LP	USD	5.250%	15/06/2053	3,910,545.83	0.09
9,345,000	Prologis Targeted US Logistics Fund LP	USD	5.250%	01/04/2029	9,540,303.77	0.21
5,765,000	Prologis Targeted US Logistics Fund LP	USD	5.500%	01/04/2034	5,840,340.02	0.13
8,455,000	Prudential Financial, Inc.	USD	5.700%	14/12/2036	8,822,928.37	0.19
1,494,000	Public Service Co. of Colorado	USD	5.250%	01/04/2053	1,379,498.23	0.03
4,201,000	Public Service Co. of Oklahoma	USD	2.200%	15/08/2031	3,568,550.54	0.08
3,155,000	Quanta Services, Inc.	USD	2.350%	15/01/2032	2,651,336.15	0.06
5,890,000	Quikrete Holdings, Inc.	USD	6.375%	01/03/2032	5,925,627.61	0.13
6,000,000	Range Resources Corp.	USD	4.750%	15/02/2030	5,719,910.16	0.12
12,701,000	Regal Rexnord Corp.	USD	6.300%	15/02/2030	13,214,117.10	0.29
2,325,000	Regency Centers LP	USD	5.100%	15/01/2035	2,296,998.19	0.05
12,860,000	Regions Financial Corp. ^(a)	USD	5.722%	06/06/2030	13,174,055.22	0.29
16,730,000	Revvity, Inc.	USD	1.900%	15/09/2028	15,272,304.06	0.33
14,743,000	Revvity, Inc.	USD	3.300%	15/09/2029	13,811,400.59	0.30
3,013,000	Revvity, Inc.	USD	2.550%	15/03/2031	2,615,465.59	0.06
3,271,000	Rexford Industrial Realty LP	USD	2.150%	01/09/2031	2,741,638.30	0.06
19,347,000	Roper Technologies, Inc.	USD	4.750%	15/02/2032	19,136,849.40	0.42
6,230,000	RPM International, Inc.	USD	2.950%	15/01/2032	5,450,806.49	0.12
11,935,000	RTX Corp.	USD	6.100%	15/03/2034	12,805,251.39	0.28

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GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 95.69% (continued)						
United States (continued)						
347,000	RTX Corp.	USD	4.450%	16/11/2038	316,598.18	0.01
2,470,000	RTX Corp.	USD	4.875%	15/10/2040	2,309,785.94	0.05
5,061,000	RTX Corp.	USD	4.500%	01/06/2042	4,457,232.37	0.10
369,000	RTX Corp.	USD	4.800%	15/12/2043	334,192.20	0.01
3,576,000	RTX Corp.	USD	4.350%	15/04/2047	2,978,447.79	0.07
3,989,000	Sempra	USD	5.500%	01/08/2033	4,020,896.76	0.09
4,050,000	Shell Finance US, Inc.	USD	4.000%	10/05/2046	3,248,071.41	0.07
6,000,000	Sirius XM Radio LLC	USD	5.000%	01/08/2027	5,867,072.88	0.13
20,540,000	Solventum Corp.	USD	5.400%	01/03/2029	20,963,607.92	0.46
5,000,000	Solventum Corp.	USD	5.450%	13/03/2031	5,099,463.65	0.11
32,685,000	Solventum Corp.	USD	5.600%	23/03/2034	33,164,205.57	0.72
4,183,000	Southern California Edison Co.	USD	4.050%	15/03/2042	3,291,510.51	0.07
2,722,000	Southern California Edison Co.	USD	4.000%	01/04/2047	2,030,678.72	0.04
4,629,000	Sprint Capital Corp.	USD	6.875%	15/11/2028	4,943,680.76	0.11
6,705,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	8,067,106.13	0.18
10,275,000	State Street Corp. ^(a)	USD	6.450%	Perpetual	10,289,596.97	0.22
10,175,000	Synopsys, Inc.	USD	4.850%	01/04/2030	10,245,572.58	0.22
6,430,000	Synopsys, Inc.	USD	5.000%	01/04/2032	6,451,304.13	0.14
24,801,000	Synopsys, Inc.	USD	5.150%	01/04/2035	24,940,610.53	0.54
15,860,000	Sysco Corp.	USD	5.750%	17/01/2029	16,468,077.00	0.36
9,000,000	Sysco Corp.	USD	2.400%	15/02/2030	8,096,809.50	0.18
2,600,000	Sysco Corp.	USD	4.450%	15/03/2048	2,132,585.94	0.05
339,000	Targa Resources Corp.	USD	6.250%	01/07/2052	343,114.88	0.01
6,088,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	5,965,199.26	0.13
3,292,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.000%	15/01/2032	3,038,975.40	0.07
150,000	The Campbell's Co.	USD	5.200%	21/03/2029	152,420.38	0.00
21,022,000	The Campbell's Co.	USD	5.400%	21/03/2034	21,207,341.09	0.46
7,396,000	The Campbell's Co.	USD	4.750%	23/03/2035	7,096,435.00	0.15
6,203,000	Time Warner Cable Enterprises LLC	USD	8.375%	15/07/2033	7,081,114.11	0.15
21,105,000	T-Mobile USA, Inc.	USD	3.375%	15/04/2029	20,059,769.18	0.44
15,402,000	T-Mobile USA, Inc.	USD	2.550%	15/02/2031	13,580,722.43	0.30
13,775,000	T-Mobile USA, Inc.	USD	5.050%	15/07/2033	13,688,752.66	0.30
3,630,000	T-Mobile USA, Inc.	USD	4.500%	15/04/2050	3,019,817.65	0.07
1,135,000	T-Mobile USA, Inc.	USD	5.750%	15/01/2054	1,123,704.67	0.02
1,612,000	T-Mobile USA, Inc.	USD	5.800%	15/09/2062	1,583,401.64	0.03
2,335,000	Transcontinental Gas Pipe Line Co. LLC	USD	3.250%	15/05/2030	2,163,110.26	0.05
11,405,000	Truist Financial Corp. ^(a)	USD	4.950%	Perpetual	11,349,466.66	0.25
7,919,000	Truist Financial Corp. ^(a)	USD	5.211%	15/03/2028	7,795,576.60	0.17
17,547,000	Truist Financial Corp. ^(a)	USD	5.867%	08/06/2034	18,047,627.32	0.39
3,470,000	Truist Financial Corp. ^(a)	USD	5.711%	24/01/2035	3,544,772.32	0.08
778,000	TWDC Enterprises 18 Corp.	USD	4.125%	01/12/2041	663,126.97	0.01
34,778,000	Uber Technologies, Inc.	USD	4.800%	15/09/2034	33,870,620.42	0.74
1,091,000	Union Pacific Corp.	USD	3.600%	15/09/2037	936,997.12	0.02
1,516,000	Union Pacific Corp.	USD	3.950%	15/08/2059	1,130,531.53	0.02
403,790	United Airlines 2016-2 Class AA Pass Through Trust	USD	2.875%	07/10/2028	377,182.44	0.01
723,828	United Airlines 2018-1 Class A Pass Through Trust	USD	3.700%	01/03/2030	673,525.87	0.01
2,166,722	United Airlines 2018-1 Class AA Pass Through Trust	USD	3.500%	01/03/2030	2,048,494.89	0.04

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GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV

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

Bonds - 95.69% (continued)

United States (continued)

3,225,449	United Airlines 2019-1 Class AA Pass Through Trust	USD	4.150%	25/08/2031	3,078,210.91	0.07
2,249,134	United Airlines 2020-1 Class A Pass Through Trust	USD	5.875%	15/10/2027	2,285,420.65	0.05
1,270,000	United States Treasury Bond	USD	4.625%	15/05/2044	1,274,266.41	0.03
52,230,000	United States Treasury Bond	USD	4.750%	15/11/2053	53,401,094.79	1.17
12,180,000	United States Treasury Bond	USD	4.625%	15/05/2054	12,222,820.37	0.27
2,123,000	UnitedHealth Group, Inc.	USD	3.500%	15/08/2039	1,729,211.14	0.04
5,590,000	UnitedHealth Group, Inc.	USD	2.750%	15/05/2040	4,040,208.72	0.09
2,759,000	UnitedHealth Group, Inc.	USD	3.050%	15/05/2041	2,032,617.32	0.04
428,000	UnitedHealth Group, Inc.	USD	3.750%	15/10/2047	323,135.48	0.01
1,315,000	UnitedHealth Group, Inc.	USD	4.450%	15/12/2048	1,100,091.11	0.02
999,000	UnitedHealth Group, Inc.	USD	4.750%	15/05/2052	864,630.23	0.02
4,466,000	UnitedHealth Group, Inc.	USD	5.050%	15/04/2053	4,043,254.65	0.09
13,700,000	UnitedHealth Group, Inc.	USD	5.625%	15/07/2054	13,458,709.57	0.29
6,878,000	UnitedHealth Group, Inc.	USD	5.200%	15/04/2063	6,215,633.47	0.14
19,500,000	US Bancorp ^(a)	USD	5.775%	12/06/2029	20,112,948.38	0.44
12,190,000	Veralto Corp.	USD	5.450%	18/09/2033	12,434,379.51	0.27
1,676,000	Verizon Communications, Inc.	USD	1.750%	20/01/2031	1,417,611.87	0.03
9,567,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	8,438,481.65	0.18
4,887,000	Verizon Communications, Inc.	USD	4.812%	15/03/2039	4,565,160.51	0.10
3,318,000	Viatis, Inc.	USD	3.850%	22/06/2040	2,417,921.73	0.05
3,340,000	Virginia Electric & Power Co.	USD	5.450%	01/04/2053	3,197,416.70	0.07
959,000	Walt Disney Co./The	USD	5.400%	01/10/2043	952,069.88	0.02
1,368,000	Walt Disney Co./The	USD	4.750%	15/09/2044	1,241,810.03	0.03
5,418,000	Warnermedia Holdings, Inc.	USD	4.279%	15/03/2032	4,775,625.50	0.10
1,656,000	Warnermedia Holdings, Inc.	USD	5.050%	15/03/2042	1,324,965.50	0.03
19,500,000	Wells Fargo & Co. ^(a)	USD	5.574%	25/07/2029	20,031,173.18	0.44
17,753,000	Wells Fargo & Co. ^(a)	USD	5.389%	24/04/2034	17,877,226.26	0.39
2,115,000	Wells Fargo & Co. ^(a)	USD	3.068%	30/04/2041	1,578,752.07	0.03
5,325,000	Wells Fargo & Co. ^(a)	USD	4.611%	25/04/2053	4,526,762.48	0.10
4,136,000	Welltower OP LLC	USD	2.750%	15/01/2031	3,694,964.75	0.08
15,300,000	Western Midstream Operating LP	USD	6.150%	01/04/2033	15,778,743.43	0.34
1,457,000	Weyerhaeuser Co.	USD	4.000%	09/03/2052	1,094,419.90	0.02
5,895,000	Williams Cos, Inc./The	USD	5.100%	15/09/2045	5,330,136.27	0.12
4,000,000	ZF North America Capital, Inc.	USD	6.875%	14/04/2028	3,934,174.76	0.09
					3,677,062,236.02	80.36
TOTAL BONDS					4,378,259,095.75	95.69

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of 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

432,842	Delta Air Lines 2015-1 Class AA Pass Through Trust	USD	0.03625	30/07/2027	421,415.17	0.01
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					421,415.17	0.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					4,378,680,510.92	95.70
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					4,378,680,510.92	95.70

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

GOLDMAN SACHS US DOLLAR CREDIT

Futures Contracts - 0.05%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
USD					
216	US 2 Year Note (CBT) Futures 30/06/2025	Long	44,749,125.22	8,443.78	0.00
71	US Treasury Long Bond Futures 18/06/2025	Long	8,326,968.75	7,943.00	0.00
2,386	US Treasury Ultra Long Bond Futures 18/06/2025	Long	291,688,500.00	3,319,258.35	0.07
			344,764,593.97	3,335,645.13	0.07
UNREALISED GAIN ON FUTURES CONTRACTS				3,335,645.13	0.07
Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
USD					
(354)	US 5 Year Note (CBT) Futures 30/06/2025	Short	38,287,312.50	(152,109.20)	(0.00)
(720)	US Treasury Notes 10YR Futures 18/06/2025	Short	80,077,500.00	(585,001.02)	(0.01)
(684)	US Treasury Ultra Long Notes 10YR Futures 18/06/2025	Short	78,061,500.00	(306,571.54)	(0.01)
			196,426,312.50	(1,043,681.76)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(1,043,681.76)	(0.02)

Forward Currency Contracts - 0.39%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	564,955,489	USD	593,695,976	State Street Bank and Trust Co.	16/04/2025	17,025,780.23	0.37
ZAR	1,517,199,254	USD	81,406,111	State Street Bank and Trust Co.	16/04/2025	996,588.52	0.02
CHF	1,703,654	USD	1,905,759	State Street Bank and Trust Co.	16/04/2025	23,035.26	0.00
USD	6,007,079	EUR	5,537,064	State Street Bank and Trust Co.	16/04/2025	21,464.88	0.00
USD	955,510	AUD	1,514,545	State Street Bank and Trust Co.	16/04/2025	11,614.59	0.00
USD	821,893	ZAR	15,016,125	State Street Bank and Trust Co.	16/04/2025	6,331.54	0.00
GBP	281,596	USD	357,604	State Street Bank and Trust Co.	16/04/2025	5,853.88	0.00
USD	106,552	EUR	98,449	State Street Bank and Trust Co.	02/04/2025	206.69	0.00
USD	60,731	CHF	53,555	State Street Bank and Trust Co.	01/04/2025	199.06	0.00
AUD	14,552	USD	9,034	State Street Bank and Trust Co.	16/04/2025	34.90	0.00
EUR	78,830	USD	85,120	State Street Bank and Trust Co.	01/04/2025	31.57	0.00
USD	2,354	AUD	3,737	State Street Bank and Trust Co.	02/04/2025	25.04	0.00
USD	3,398	CHF	2,982	State Street Bank and Trust Co.	16/04/2025	21.74	0.00
ZAR	206,245	USD	11,204	State Street Bank and Trust Co.	02/04/2025	10.27	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						18,091,198.17	0.39
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	31,145	ZAR	573,335	State Street Bank and Trust Co.	02/04/2025	(28.53)	(0.00)
AUD	4,350	USD	2,744	State Street Bank and Trust Co.	01/04/2025	(33.06)	(0.00)
EUR	70,322	USD	76,109	State Street Bank and Trust Co.	02/04/2025	(147.64)	(0.00)
CHF	53,555	USD	60,840	State Street Bank and Trust Co.	16/04/2025	(207.68)	(0.00)
ZAR	2,140,740	USD	117,317	State Street Bank and Trust Co.	01/04/2025	(921.09)	(0.00)
AUD	202,037	USD	127,253	State Street Bank and Trust Co.	02/04/2025	(1,353.65)	(0.00)
USD	396,419	AUD	638,539	State Street Bank and Trust Co.	16/04/2025	(1,531.40)	(0.00)
USD	580,691	EUR	540,931	State Street Bank and Trust Co.	16/04/2025	(4,059.35)	(0.00)
ZAR	8,006,690	USD	439,955	State Street Bank and Trust Co.	16/04/2025	(5,092.55)	(0.00)

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

GOLDMAN SACHS US DOLLAR CREDIT

Forward Currency Contracts - 0.39% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	1,078,528	USD	1,172,276	State Street Bank and Trust Co.	16/04/2025	(6,377.29)	(0.00)
USD	1,131,749	ZAR	21,085,729	State Street Bank and Trust Co.	16/04/2025	(13,467.39)	(0.00)
AUD	141,451,232	USD	88,322,595	State Street Bank and Trust Co.	16/04/2025	(167,313.57)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(200,533.20)	(0.00)

Swap Contracts - 0.52%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
Credit Default Swaps							
138,865,000	CDX North America Investment Grade Series 41 Version 1	1.000%	USD	20/12/2028	Morgan Stanley Europe SE	2,689,077.68	0.06
134,005,000	CDX North America Investment Grade Series 41 Version 1	1.000%	USD	20/12/2033	Barclays Bank Ireland PLC	1,084,799.96	0.03
649,327,483	CDX North America Investment Grade Series 42 Version 1	1.000%	USD	20/06/2029	Barclays Bank Ireland PLC	12,502,073.44	0.27
65,075,000	CDX North America High Yield Series 42 Version 1	5.000%	USD	20/06/2029	Barclays Bank Ireland PLC	3,725,945.91	0.08
200,850,000	CDX North America Investment Grade Series 43 Version 1	1.00%	USD	20/12/2029	J.P. Morgan SE	3,783,907.55	0.08
UNREALISED GAIN ON CREDIT DEFAULT SWAPS						23,785,804.54	0.52
TOTAL UNREALISED GAIN ON SWAP CONTRACTS						23,785,804.54	0.52
TOTAL ON SWAP CONTRACTS						23,785,804.54	0.52
						Market Value USD	% of NAV
INVESTMENTS						4,422,648,943.80	96.66
OTHER ASSETS AND LIABILITIES						152,918,236.56	3.34
TOTAL NET ASSETS						4,575,567,180.36	100.00

(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 96.00%						
Australia						
265,000	Perenti Finance Pty Ltd.	USD	7.500%	26/04/2029	274,152.32	0.25
Austria						
450,000	ams-OSRAM AG	EUR	10.500%	30/03/2029	491,272.01	0.45
462,000	Benteler International AG	EUR	9.375%	15/05/2028	523,941.09	0.47
					1,015,213.10	0.92
Bermuda						
160,000	NCL Corp. Ltd.	USD	5.875%	15/03/2026	159,809.81	0.14
Canada						
501,000	Bausch Health Cos, Inc.	USD	11.000%	30/09/2028	479,678.42	0.43
600,000	Bausch Health Cos, Inc.	USD	5.250%	30/01/2030	356,269.28	0.32
200,000	Garda World Security Corp.	USD	8.250%	01/08/2032	195,708.21	0.18
275,000	GFL Environmental, Inc.	USD	6.750%	15/01/2031	283,698.13	0.26
					1,315,354.04	1.19
Cayman Islands						
750,000	GGAM Finance Ltd.	USD	8.000%	15/06/2028	788,962.57	0.71
France						
950,000	Altice France S.A.	EUR	3.375%	15/01/2028	814,150.24	0.74
200,000	Altice France S.A.	USD	5.125%	15/07/2029	157,484.47	0.14
540,000	Crown European Holdings SACA	EUR	4.500%	15/01/2030	591,563.16	0.53
					1,563,197.87	1.41
Ireland						
800,000	Castlelake Aviation Finance DAC	USD	5.000%	15/04/2027	807,925.15	0.73
Jersey, Channel Islands						
750,000	Ardonagh Group Finance Ltd.	USD	8.875%	15/02/2032	765,704.74	0.69
450,000	Avis Budget Finance PLC	EUR	7.000%	28/02/2029	475,254.12	0.43
					1,240,958.86	1.12
Liberia						
563,000	Royal Caribbean Cruises Ltd.	USD	5.375%	15/07/2027	561,416.83	0.51
666,000	Royal Caribbean Cruises Ltd.	USD	5.500%	01/04/2028	663,489.20	0.60
72,000	Royal Caribbean Cruises Ltd.	USD	6.250%	15/03/2032	72,790.66	0.07
300,000	Royal Caribbean Cruises Ltd.	USD	6.000%	01/02/2033	300,375.51	0.27
					1,598,072.20	1.45
Luxembourg						
300,000	Altice France Holding S.A.	USD	10.500%	15/05/2027	88,225.89	0.08
1,000,000	Dana Financing Luxembourg Sarl	EUR	3.000%	15/07/2029	1,028,656.30	0.93
400,000	ION Trading Technologies Sarl	USD	9.500%	30/05/2029	403,260.20	0.37
					1,520,142.39	1.38
Multinational						
643,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl	EUR	3.625%	01/06/2028	659,118.68	0.60
809,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	3.250%	01/09/2028	726,632.78	0.66
1,000,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	USD	4.125%	15/08/2026	921,556.39	0.83
275,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	USD	5.250%	15/08/2027	126,669.17	0.11
1,000,000	Clarios Global LP / Clarios US Finance Co.	USD	8.500%	15/05/2027	1,003,192.00	0.91
					3,437,169.02	3.11
Netherlands						
277,000	OI European Group BV	EUR	6.250%	15/05/2028	307,475.02	0.28
333,000	Sigma Holdco BV	USD	7.875%	15/05/2026	330,603.83	0.30
					638,078.85	0.58

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GOLDMAN SACHS US HIGH YIELD

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 96.00% (continued)						
Panama						
1,750,000	Carnival Corp.	USD	4.000%	01/08/2028	1,674,127.11	1.51
Spain						
600,000	Grifols S.A.	EUR	3.875%	15/10/2028	596,916.94	0.54
Switzerland						
1,007,000	UBS Group AG ^(a)	USD	9.250%	Perpetual	1,095,051.75	0.99
United Kingdom						
125,000	eG Global Finance PLC	EUR	11.000%	30/11/2028	149,472.85	0.14
250,000	eG Global Finance PLC	USD	12.000%	30/11/2028	277,148.08	0.25
					426,620.93	0.39
United States						
926,000	Acrisure LLC / Acrisure Finance, Inc.	USD	8.250%	01/02/2029	951,574.39	0.86
96,000	Acushnet Co.	USD	7.375%	15/10/2028	99,489.56	0.09
750,000	AdaptHealth LLC	USD	5.125%	01/03/2030	686,079.49	0.62
80,000	ADT Security Corp./The	USD	4.125%	01/08/2029	75,208.39	0.07
700,000	AG Issuer LLC	USD	6.250%	01/03/2028	689,300.07	0.62
271,000	AMC Networks, Inc.	USD	10.250%	15/01/2029	281,093.51	0.25
325,000	Amentum Holdings, Inc.	USD	7.250%	01/08/2032	321,282.04	0.29
636,000	ANGI Group LLC	USD	3.875%	15/08/2028	578,397.33	0.52
587,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.	USD	5.750%	15/01/2028	584,774.75	0.53
600,000	Antero Resources Corp.	USD	5.375%	01/03/2030	589,931.33	0.53
400,000	Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.	USD	5.750%	15/01/2029	327,311.45	0.30
180,000	Archrock Partners LP / Archrock Partners Finance Corp.	USD	6.875%	01/04/2027	180,157.33	0.16
500,000	Archrock Partners LP / Archrock Partners Finance Corp.	USD	6.250%	01/04/2028	500,857.09	0.45
500,000	Arko Corp.	USD	5.125%	15/11/2029	405,407.82	0.37
700,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	636,260.07	0.58
800,000	Avient Corp.	USD	7.125%	01/08/2030	817,705.70	0.74
1,200,000	Axalta Coating Systems LLC	USD	3.375%	15/02/2029	1,100,899.39	1.00
670,000	Ball Corp.	USD	6.000%	15/06/2029	679,786.98	0.61
800,000	BCPE Ulysses Intermediate, Inc.	USD	7.750%	01/04/2027	755,438.06	0.68
129,000	Blue Racer Midstream LLC / Blue Racer Finance Corp.	USD	7.000%	15/07/2029	131,983.52	0.12
129,000	Blue Racer Midstream LLC / Blue Racer Finance Corp.	USD	7.250%	15/07/2032	133,691.65	0.12
400,000	Boost Newco Borrower LLC	USD	7.500%	15/01/2031	416,687.88	0.38
1,100,000	BroadStreet Partners, Inc.	USD	5.875%	15/04/2029	1,055,238.03	0.95
1,000,000	Builders FirstSource, Inc.	USD	4.250%	01/02/2032	896,750.32	0.81
1,115,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/03/2030	1,034,539.36	0.94
1,000,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/06/2033	852,982.40	0.77
1,000,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	15/01/2034	823,731.81	0.74
270,000	Chemours Co./The	USD	4.625%	15/11/2029	231,061.09	0.21
744,000	CHS/Community Health Systems, Inc.	USD	5.625%	15/03/2027	711,552.32	0.64
300,000	CHS/Community Health Systems, Inc.	USD	6.125%	01/04/2030	180,811.84	0.16
200,000	CHS/Community Health Systems, Inc.	USD	5.250%	15/05/2030	165,186.03	0.15
800,000	Cinemark USA, Inc.	USD	5.250%	15/07/2028	777,261.58	0.70
1,257,000	Clarivate Science Holdings Corp.	USD	3.875%	01/07/2028	1,167,102.38	1.06
900,000	Clearway Energy Operating LLC	USD	4.750%	15/03/2028	872,567.64	0.79

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 96.00% (continued)						
United States (continued)						
75,000	Clearway Energy Operating LLC	USD	3.750%	15/01/2032	64,363.84	0.06
775,000	Cloud Software Group, Inc.	USD	9.000%	30/09/2029	773,516.29	0.70
132,000	Cloud Software Group, Inc.	USD	8.250%	30/06/2032	134,248.30	0.12
867,000	Clydesdale Acquisition Holdings, Inc.	USD	8.750%	15/04/2030	880,629.29	0.80
850,000	CNX Midstream Partners LP	USD	4.750%	15/04/2030	793,877.82	0.72
627,000	CNX Resources Corp.	USD	7.250%	01/03/2032	638,026.28	0.58
751,000	Commercial Metals Co.	USD	3.875%	15/02/2031	671,571.54	0.61
150,000	CommScope LLC	USD	8.250%	01/03/2027	142,090.72	0.13
228,000	CommScope LLC	USD	4.750%	01/09/2029	202,949.70	0.18
700,000	Comstock Resources, Inc.	USD	6.750%	01/03/2029	685,134.79	0.62
451,000	Cougar JV Subsidiary LLC	USD	8.000%	15/05/2032	466,098.57	0.42
500,000	CSC Holdings LLC	USD	5.750%	15/01/2030	265,693.00	0.24
1,400,000	CSC Holdings LLC	USD	4.125%	01/12/2030	1,016,487.28	0.92
1,100,000	DaVita, Inc.	USD	3.750%	15/02/2031	957,119.81	0.87
250,000	DISH DBS Corp.	USD	5.750%	01/12/2028	211,328.13	0.19
100,000	DISH DBS Corp.	USD	5.125%	01/06/2029	65,426.53	0.06
580,000	Entegris, Inc.	USD	4.750%	15/04/2029	559,971.35	0.51
750,000	Expand Energy Corp.	USD	6.750%	15/04/2029	760,134.63	0.69
1,250,000	FirstCash, Inc.	USD	5.625%	01/01/2030	1,213,300.20	1.10
900,000	Freedom Mortgage Holdings LLC	USD	9.250%	01/02/2029	914,158.26	0.83
1,500,000	Frontier Communications Holdings LLC	USD	5.000%	01/05/2028	1,482,310.55	1.34
638,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	643,255.01	0.58
653,000	Global Partners LP / GLP Finance Corp.	USD	8.250%	15/01/2032	672,558.66	0.61
276,000	Gray Media, Inc.	USD	10.500%	15/07/2029	288,433.81	0.26
400,000	Group 1 Automotive, Inc.	USD	6.375%	15/01/2030	401,795.09	0.36
700,000	H&E Equipment Services, Inc.	USD	3.875%	15/12/2028	698,902.95	0.63
500,000	Hertz Corp./The	USD	12.625%	15/07/2029	451,961.50	0.41
860,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.	USD	6.625%	15/01/2032	854,731.94	0.77
572,000	Howard Midstream Energy Partners LLC	USD	8.875%	15/07/2028	596,786.18	0.54
1,545,000	HUB International Ltd.	USD	5.625%	01/12/2029	1,495,038.55	1.35
600,000	Hughes Satellite Systems Corp.	USD	5.250%	01/08/2026	560,653.82	0.51
250,000	Hughes Satellite Systems Corp.	USD	6.625%	01/08/2026	207,226.99	0.19
400,000	iHeartCommunications, Inc.	USD	10.875%	01/05/2030	199,512.33	0.18
445,000	iHeartCommunications, Inc.	USD	7.750%	15/08/2030	330,015.51	0.30
1,333,000	Imola Merger Corp.	USD	4.750%	15/05/2029	1,267,055.69	1.15
434,000	Jane Street Group / JSG Finance, Inc.	USD	7.125%	30/04/2031	446,339.13	0.40
438,000	Kinetik Holdings LP	USD	6.625%	15/12/2028	445,052.19	0.40
800,000	Kinetik Holdings LP	USD	5.875%	15/06/2030	793,170.50	0.72
730,000	Kodiak Gas Services LLC	USD	7.250%	15/02/2029	745,477.25	0.67
600,000	Kronos Acquisition Holdings, Inc.	USD	8.250%	30/06/2031	533,007.00	0.48
525,000	LABL, Inc.	USD	5.875%	01/11/2028	414,054.78	0.37
200,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	USD	5.250%	01/10/2025	199,574.72	0.18
585,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	USD	4.250%	01/02/2027	569,911.21	0.52
269,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	USD	4.750%	15/06/2029	256,837.68	0.23
650,000	LCM Investments Holdings II LLC	USD	8.250%	01/08/2031	675,660.51	0.61
200,000	LifePoint Health, Inc.	USD	5.375%	15/01/2029	175,742.04	0.16
700,000	Madison IAQ LLC	USD	5.875%	30/06/2029	661,739.86	0.60
300,000	MajorDrive Holdings IV LLC	USD	6.375%	01/06/2029	230,859.71	0.21

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GOLDMAN SACHS US HIGH YIELD

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 96.00% (continued)						
United States (continued)						
600,000	Masterbrand, Inc.	USD	7.000%	15/07/2032	600,214.69	0.54
800,000	Matador Resources Co.	USD	6.875%	15/04/2028	810,461.30	0.73
160,000	Matador Resources Co.	USD	6.500%	15/04/2032	158,835.46	0.14
1,000,000	Mauser Packaging Solutions Holding Co.	USD	7.875%	15/04/2027	981,308.89	0.89
100,000	Mavis Tire Express Services Topco Corp.	USD	6.500%	15/05/2029	94,497.60	0.09
750,000	McAfee Corp.	USD	7.375%	15/02/2030	665,301.94	0.60
700,000	Midcap Financial Issuer Trust	USD	6.500%	01/05/2028	673,911.64	0.61
1,000,000	Nexstar Media, Inc.	USD	5.625%	15/07/2027	986,581.78	0.89
180,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	USD	8.125%	15/02/2029	181,405.18	0.16
250,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	USD	8.375%	15/02/2032	250,925.03	0.23
1,506,000	Nokia of America Corp.	USD	6.450%	15/03/2029	1,489,348.47	1.35
725,000	NRG Energy, Inc.	USD	5.750%	15/07/2029	713,894.54	0.65
1,086,000	NuStar Logistics LP	USD	6.000%	01/06/2026	1,091,054.36	0.99
400,000	Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	411,910.65	0.37
531,000	Olympus Water US Holding Corp.	USD	9.750%	15/11/2028	552,287.81	0.50
250,000	Olympus Water US Holding Corp.	USD	6.250%	01/10/2029	220,390.88	0.20
720,000	OneMain Finance Corp.	USD	7.875%	15/03/2030	746,807.95	0.68
676,000	OneMain Finance Corp.	USD	7.500%	15/05/2031	688,197.11	0.62
700,000	Open Text Holdings, Inc.	USD	4.125%	15/02/2030	640,763.40	0.58
1,000,000	Organon & Co. / Organon Foreign Debt Co.- Issuer BV	USD	5.125%	30/04/2031	873,855.53	0.79
1,100,000	Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC	USD	4.000%	15/10/2027	1,111,000.00	1.00
517,000	Panther Escrow Issuer LLC	USD	7.125%	01/06/2031	527,033.97	0.48
1,000,000	Permian Resources Operating LLC	USD	5.875%	01/07/2029	989,547.18	0.89
64,000	Permian Resources Operating LLC	USD	9.875%	15/07/2031	70,227.30	0.06
209,000	Phinia, Inc.	USD	6.750%	15/04/2029	211,975.57	0.19
500,000	Pike Corp.	USD	8.625%	31/01/2031	528,823.55	0.48
1,125,000	Post Holdings, Inc.	USD	6.250%	15/02/2032	1,133,931.49	1.03
695,000	Prairie Acquiror LP	USD	9.000%	01/08/2029	708,425.88	0.64
800,000	Primo Water Holdings, Inc. / Triton Water Holdings, Inc.	EUR	3.875%	31/10/2028	852,302.01	0.77
900,000	Rain CII Carbon LLC / CII Carbon Corp.	USD	7.250%	01/04/2025	900,000.00	0.81
600,000	Rand Parent LLC	USD	8.500%	15/02/2030	594,054.32	0.54
700,000	SCIL IV LLC / SCIL USA Holdings LLC	USD	5.375%	01/11/2026	689,512.59	0.62
825,000	Scotts Miracle-Gro Co./The	USD	4.375%	01/02/2032	725,602.99	0.66
1,000,000	Sensata Technologies, Inc.	USD	3.750%	15/02/2031	874,632.25	0.79
665,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp.	USD	7.875%	01/11/2028	685,529.84	0.62
1,000,000	Smyrna Ready Mix Concrete LLC	USD	6.000%	01/11/2028	970,843.31	0.88
700,000	Sonic Automotive, Inc.	USD	4.875%	15/11/2031	628,409.87	0.57
465,000	Standard Industries, Inc./NY	EUR	2.250%	21/11/2026	488,932.17	0.44
351,000	Standard Industries, Inc./NY	USD	4.750%	15/01/2028	340,485.00	0.31
167,000	Standard Industries, Inc./NY	USD	4.375%	15/07/2030	154,328.76	0.14
550,000	Standard Industries, Inc./NY	USD	3.375%	15/01/2031	478,683.40	0.43
129,159	Staples, Inc.	USD	12.750%	15/01/2030	87,144.38	0.08
155,000	Starwood Property Trust, Inc.	USD	7.250%	01/04/2029	159,466.26	0.14
653,000	StoneX Group, Inc.	USD	7.875%	01/03/2031	683,416.55	0.62
500,000	SunCoke Energy, Inc.	USD	4.875%	30/06/2029	459,320.11	0.42
510,000	Sunoco LP	USD	7.000%	01/05/2029	522,530.78	0.47
446,000	Sunoco LP	USD	7.250%	01/05/2032	461,536.35	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 USD	% of NAV

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

Bonds - 96.00% (continued)

United States (continued)

860,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	6.000%	31/12/2030	818,556.10	0.74
1,500,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	1,417,130.70	1.28
850,000	TK Elevator US Newco, Inc.	USD	5.250%	15/07/2027	835,971.53	0.76
750,000	Travel + Leisure Co.	USD	4.625%	01/03/2030	702,322.91	0.64
800,000	Tronox, Inc.	USD	4.625%	15/03/2029	683,923.65	0.62
700,000	TTM Technologies, Inc.	USD	4.000%	01/03/2029	646,362.25	0.58
600,000	United Natural Foods, Inc.	USD	6.750%	15/10/2028	593,244.36	0.54
974,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	7.125%	15/03/2029	992,537.47	0.90
550,000	VFH Parent LLC / Valor Co.-Issuer, Inc.	USD	7.500%	15/06/2031	564,096.94	0.51
300,000	Victoria's Secret & Co.	USD	4.625%	15/07/2029	263,292.56	0.24
903,000	Viper Energy, Inc.	USD	7.375%	01/11/2031	946,081.06	0.86
200,000	Walgreens Boots Alliance, Inc.	USD	8.125%	15/08/2029	204,249.61	0.18
262,000	WESCO Distribution, Inc.	USD	6.375%	15/03/2029	265,667.91	0.24
197,000	WESCO Distribution, Inc.	USD	6.625%	15/03/2032	200,274.71	0.18
800,000	WR Grace Holdings LLC	USD	5.625%	15/08/2029	689,878.75	0.62
514,000	XPLR Infrastructure Operating Partners LP	USD	7.250%	15/01/2029	506,786.41	0.46
409,000	XPO, Inc.	USD	7.125%	01/02/2032	420,428.47	0.38
250,000	ZF North America Capital, Inc.	USD	6.875%	14/04/2028	245,885.92	0.22
150,000	ZF North America Capital, Inc.	USD	7.125%	14/04/2030	144,753.75	0.13
600,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp.	USD	3.875%	01/02/2029	550,963.58	0.50
					87,987,952.82	79.58
TOTAL BONDS					106,139,705.73	96.00

Holdings	Security Description	Currency	Market Value USD	% of NAV

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

Common Stocks - 0.39%

United States

10,000	Diebold Nixdorf, Inc.	USD	437,200.00	0.39
TOTAL COMMON STOCKS			437,200.00	0.39

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			106,576,905.73	96.39

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			106,576,905.73	96.39

Futures Contracts - 0.21%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
EUR					
(13)	Euro-Bobl Futures 06/06/2025	Short	1,654,077.84	13,621.32	0.01
(16)	Euro-Bund Futures 06/06/2025	Short	2,226,594.64	54,096.42	0.05
			3,880,672.48	67,717.74	0.06
USD					
16	US 2 Year Note (CBT) Futures 30/06/2025	Long	3,314,750.02	20,750.02	0.02
44	US 5 Year Note (CBT) Futures 30/06/2025	Long	4,758,875.00	69,093.75	0.06

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

GOLDMAN SACHS US HIGH YIELD

Futures Contracts - 0.21% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
18	US Treasury Notes 10YR Futures 18/06/2025	Long	2,001,937.50	35,718.75	0.03
2	US Treasury Ultra Long Bond Futures 18/06/2025	Long	244,500.00	4,296.87	0.01
14	US Treasury Ultra Long Notes 10YR Futures 18/06/2025	Long	1,597,750.00	30,515.62	0.03
			11,917,812.52	160,375.01	0.15
UNREALISED GAIN ON FUTURES CONTRACTS				228,092.75	0.21

Forward Currency Contracts - 0.67%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	24,065,506	USD	25,289,171	State Street Bank and Trust Co.	16/04/2025	725,848.78	0.66
USD	2,187,124	EUR	1,999,382	State Street Bank and Trust Co.	16/04/2025	25,774.78	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						751,623.56	0.68

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	9,321,772	EUR	8,624,000	Citigroup Global Markets Europe AG	30/04/2025	(7,996.89)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(7,996.89)	(0.01)

				Market Value USD	% of NAV
INVESTMENTS				107,548,625.15	97.27
OTHER ASSETS AND LIABILITIES				3,017,940.16	2.73
TOTAL NET ASSETS				110,566,565.31	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

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 USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 96.33%						
Canada						
900,000	Manulife Financial Corp.	USD	3.703%	16/03/2032	834,447.08	1.97
Chile						
400,000	Chile Government International Bond	USD	2.550%	27/01/2032	346,000.00	0.82
550,000	Chile Government International Bond	USD	3.500%	25/01/2050	390,500.00	0.92
400,000	Inversiones CMPC S.A.	USD	4.375%	04/04/2027	396,800.00	0.93
500,000	Sociedad Quimica y Minera de Chile S.A.	USD	6.500%	07/11/2033	525,137.50	1.24
					1,658,437.50	3.91
Denmark						
344,000	AP Moller - Maersk A/S	USD	5.875%	14/09/2033	355,672.72	0.84
France						
1,400,000	BNP Paribas S.A. ^(a)	USD	1.675%	30/06/2027	1,350,954.58	3.19
Germany						
1,804,000	Kreditanstalt fuer Wiederaufbau	USD	0.750%	30/09/2030	1,514,067.98	3.57
Hong Kong						
600,000	MTR Corp. Ltd.	USD	1.625%	19/08/2030	525,039.00	1.24
India						
400,000	Power Finance Corp. Ltd.	USD	3.750%	06/12/2027	389,188.00	0.92
200,000	REC Ltd.	USD	3.875%	07/07/2027	195,202.00	0.46
400,000	REC Ltd.	USD	5.625%	11/04/2028	407,050.00	0.96
					991,440.00	2.34
Indonesia						
600,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/2032	587,925.00	1.39
Ireland						
1,900,000	Bank of Ireland Group PLC ^(a)	USD	6.253%	16/09/2026	1,912,750.63	4.51
Japan						
500,000	Norinchukin Bank/The	USD	1.284%	22/09/2026	475,756.15	1.12
500,000	Norinchukin Bank/The	USD	2.080%	22/09/2031	420,409.58	0.99
					896,165.73	2.11
Multinational						
1,400,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	5.000%	15/01/2033	1,381,625.00	3.26
Netherlands						
1,600,000	ABN AMRO Bank NV ^(a)	USD	2.470%	13/12/2029	1,475,371.59	3.48
300,000	Cooperatieve Rabobank UA ^(a)	USD	1.004%	24/09/2026	294,695.10	0.69
1,000,000	Cooperatieve Rabobank UA ^(a)	USD	1.106%	24/02/2027	969,068.65	2.29
1,800,000	EDP Finance BV	USD	6.300%	11/10/2027	1,867,532.49	4.40
1,100,000	EDP Finance BV	USD	1.710%	24/01/2028	1,015,800.23	2.40
600,000	ING Groep NV ^(a)	USD	1.400%	01/07/2026	594,932.39	1.40
					6,217,400.45	14.66
South Korea						
1,400,000	LG Chem Ltd.	USD	3.625%	15/04/2029	1,328,642.00	3.13
500,000	SK Hynix, Inc.	USD	6.500%	17/01/2033	537,635.00	1.27
					1,866,277.00	4.40
United States						
100,000	Alexandria Real Estate Equities, Inc.	USD	2.000%	18/05/2032	81,578.75	0.19
150,000	Alexandria Real Estate Equities, Inc.	USD	2.950%	15/03/2034	125,303.95	0.30
550,000	Alexandria Real Estate Equities, Inc.	USD	4.750%	15/04/2035	524,141.37	1.24
1,300,000	Amgen, Inc.	USD	3.000%	22/02/2029	1,231,730.03	2.91
430,000	Apple, Inc.	USD	3.000%	20/06/2027	420,379.25	0.99
300,000	Arizona Public Service Co.	USD	2.650%	15/09/2050	177,365.83	0.42
1,000,000	AvalonBay Communities, Inc.	USD	2.050%	15/01/2032	847,187.35	2.00
1,400,000	Avangrid, Inc.	USD	3.800%	01/06/2029	1,348,249.42	3.18

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 USD	% of NAV

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

Bonds - 96.33% (continued)

United States (continued)

400,000	Boston Properties LP	USD	3.400%	21/06/2029	373,841.05	0.88
100,000	Boston Properties LP	USD	2.550%	01/04/2032	82,391.22	0.19
2,900,000	Duke Energy Progress LLC	USD	3.450%	15/03/2029	2,795,559.08	6.59
600,000	Equinix, Inc.	USD	2.500%	15/05/2031	523,874.18	1.24
1,300,000	Healthpeak OP LLC	USD	2.125%	01/12/2028	1,187,601.81	2.80
600,000	Kilroy Realty LP	USD	2.500%	15/11/2032	475,539.63	1.12
800,000	Micron Technology, Inc.	USD	2.703%	15/04/2032	684,800.37	1.62
700,000	New York State Electric & Gas Corp.	USD	5.850%	15/08/2033	729,684.41	1.72
1,500,000	Niagara Mohawk Power Corp.	USD	1.960%	27/06/2030	1,297,326.54	3.06
500,000	Niagara Mohawk Power Corp.	USD	5.783%	16/09/2052	496,515.79	1.17
300,000	Northern States Power Co./MN	USD	2.250%	01/04/2031	262,177.23	0.62
150,000	Northern States Power Co./MN	USD	3.200%	01/04/2052	100,987.56	0.24
500,000	Northern States Power Co./MN	USD	4.500%	01/06/2052	422,416.71	1.00
173,000	Northern States Power Co./MN	USD	5.400%	15/03/2054	168,135.34	0.40
1,500,000	PepsiCo, Inc.	USD	2.875%	15/10/2049	989,058.56	2.33
200,000	Piedmont Operating Partnership LP	USD	3.150%	15/08/2030	175,637.00	0.41
600,000	Prudential Financial, Inc.	USD	1.500%	10/03/2026	584,408.31	1.38
450,000	Public Service Co. of Colorado	USD	4.100%	15/06/2048	350,658.49	0.83
350,000	Public Service Co. of Colorado	USD	3.200%	01/03/2050	234,683.25	0.55
400,000	Southwestern Public Service Co.	USD	3.750%	15/06/2049	293,798.10	0.69
200,000	Verizon Communications, Inc.	USD	3.875%	08/02/2029	195,279.83	0.46
400,000	Verizon Communications, Inc.	USD	2.850%	03/09/2041	281,726.48	0.66
450,000	Verizon Communications, Inc.	USD	3.875%	01/03/2052	336,726.55	0.79
300,000	Xylem, Inc./NY	USD	1.950%	30/01/2028	280,107.31	0.66
2,100,000	Xylem, Inc./NY	USD	2.250%	30/01/2031	1,838,087.73	4.34
700,000	ZF North America Capital, Inc.	USD	6.875%	14/04/2028	688,480.58	1.62
150,000	ZF North America Capital, Inc.	USD	6.750%	23/04/2030	142,881.82	0.34
					20,748,320.88	48.94

TOTAL BONDS **40,840,523.55** **96.33**

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET **40,840,523.55** **96.33**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES **40,840,523.55** **96.33**

Futures Contracts - (0.07)%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
EUR					
3	Euro-Schatz Futures 06/06/2025	Long	346,598.37	5.40	0.00
USD					
11	US 2 Year Note (CBT) Futures 30/06/2025	Long	2,278,890.64	7,192.14	0.02
6	US Treasury Ultra Long Bond Futures 18/06/2025	Long	733,500.00	271.63	0.00
11	US Treasury Ultra Long Notes 10YR Futures 18/06/2025	Long	1,255,375.00	9,531.52	0.02
				4,267,765.64	0.04
UNREALISED GAIN ON FUTURES CONTRACTS				17,000.69	0.04

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

GOLDMAN SACHS USD GREEN BOND

Futures Contracts - (0.07)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
USD					
(58)	US 5 Year Note (CBT) Futures 30/06/2025	Short	6,273,062.50	(46,596.48)	(0.11)
UNREALISED LOSS ON FUTURES CONTRACTS				(46,596.48)	(0.11)

Forward Currency Contracts - 1.63%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	22,866,648	USD	24,029,401	State Street Bank and Trust Co.	16/04/2025	689,643.27	1.63
USD	12,343	EUR	11,387	State Street Bank and Trust Co.	16/04/2025	33.57	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						689,676.84	1.63
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	13	USD	14	State Street Bank and Trust Co.	16/04/2025	(0.10)	(0.00)
USD	39,932	EUR	37,027	State Street Bank and Trust Co.	16/04/2025	(94.03)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(94.13)	(0.00)
						Market Value USD	% of NAV
INVESTMENTS						41,500,510.47	97.89
OTHER ASSETS AND LIABILITIES						895,793.45	2.11
TOTAL NET ASSETS						42,396,303.92	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 92.43%						
Austria						
200,000	ams-OSRAM AG	EUR	2.125%	03/11/2027	173,092.10	0.23
500,000	ams-OSRAM AG	EUR	10.500%	30/03/2029	505,330.30	0.67
700,000	Benteler International AG	EUR	9.375%	15/05/2028	734,910.33	0.98
					1,413,332.73	1.88
Belgium						
600,000	Azelis Finance NV	EUR	5.750%	15/03/2028	612,918.32	0.82
Denmark						
500,000	Orsted AS ^(a)	EUR	5.125%	14/03/3024	503,367.88	0.67
Finland						
200,000	Citycon OYJ ^(a)	EUR	7.875%	Perpetual	194,430.23	0.26
France						
600,000	Accor S.A. ^(a)	EUR	7.250%	Perpetual	660,578.66	0.88
200,000	Alstom S.A. ^(a)	EUR	5.868%	Perpetual	207,625.75	0.28
200,000	Altice France S.A.	EUR	11.500%	01/02/2027	192,448.39	0.26
500,000	Altice France S.A.	EUR	3.375%	15/01/2028	396,685.92	0.53
738,000	Altice France S.A.	EUR	4.125%	15/01/2029	589,006.01	0.78
100,000	Altice France S.A.	EUR	4.000%	15/07/2029	79,685.16	0.11
150,000	Altice France S.A.	EUR	4.250%	15/10/2029	119,859.35	0.16
500,000	Atos SE ^(b)	EUR	9.000%	18/12/2029	537,804.96	0.72
90,000	Atos SE ^(b)	EUR	5.000%	18/12/2030	73,541.76	0.10
85,000	Atos SE ^(b)	EUR	1.000%	18/12/2032	32,850.80	0.04
600,000	CAB SELAS	EUR	3.375%	01/02/2028	562,970.66	0.75
810,000	Crown European Holdings SACA	EUR	4.500%	15/01/2030	821,463.40	1.09
1,800,000	Electricite de France S.A. ^(a)	EUR	2.625%	Perpetual	1,724,864.90	2.29
315,000	Eutelsat S.A.	EUR	9.750%	13/04/2029	309,854.66	0.41
800,000	Forvia SE	EUR	7.250%	15/06/2026	817,570.50	1.09
200,000	Forvia SE	EUR	2.750%	15/02/2027	194,069.30	0.26
250,000	Forvia SE	EUR	2.375%	15/06/2029	223,785.33	0.30
500,000	Goldstory SAS	EUR	6.750%	01/02/2030	515,631.78	0.69
500,000	iliad S.A.	EUR	5.375%	15/02/2029	520,721.94	0.69
445,000	Kapla Holding SAS	EUR	5.000%	30/04/2031	444,522.32	0.59
708,736	La Financiere Atalian	EUR	8.500%	30/06/2028	311,386.75	0.41
151,000	Paprec Holding S.A.	EUR	6.500%	17/11/2027	157,897.02	0.21
500,000	Paprec Holding S.A.	EUR	3.500%	01/07/2028	491,458.64	0.65
300,000	Picard Groupe SAS	EUR	6.375%	01/07/2029	308,906.69	0.41
707,581	Quatrim SAS	EUR	8.500%	15/01/2027	688,022.63	0.92
500,000	Roquette Freres S.A. ^(a)	EUR	5.494%	Perpetual	497,738.07	0.66
1,250,000	SNF Group SACA	EUR	4.500%	15/03/2032	1,248,494.59	1.66
1,300,000	Veolia Environnement S.A. ^(a)	EUR	2.500%	Perpetual	1,217,033.38	1.62
					13,946,479.32	18.56
Germany						
800,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	767,107.48	1.02
400,000	CTEC II GmbH	EUR	5.250%	15/02/2030	364,294.06	0.48
400,000	HT Troplast GmbH	EUR	9.375%	15/07/2028	417,480.70	0.56
800,000	IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	836,887.06	1.11
412,000	Mahle GmbH	EUR	6.500%	02/05/2031	407,178.66	0.54
400,000	PCF GmbH	EUR	4.750%	15/04/2029	342,515.48	0.46
300,000	Schaeffler AG	EUR	2.750%	12/10/2025	299,027.36	0.40
700,000	Schaeffler AG	EUR	3.375%	12/10/2028	677,866.08	0.90
100,000	Schaeffler AG	EUR	4.750%	14/08/2029	99,851.53	0.13
400,000	TUI AG	EUR	5.000%	16/04/2028	404,735.24	0.54
400,000	ZF Finance GmbH	EUR	3.000%	21/09/2025	397,969.15	0.53

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.43% (continued)						
Germany (continued)						
500,000	ZF Finance GmbH	EUR	5.750%	03/08/2026	508,276.73	0.68
600,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	572,201.45	0.76
					6,095,390.98	8.11
Gibraltar						
421,000	888 Acquisitions Ltd.	GBP	10.750%	15/05/2030	509,132.16	0.68
Greece						
261,000	Alpha Services & Holdings S.A. ^(a)	EUR	7.500%	Perpetual	273,715.31	0.36
750,000	Piraeus Bank S.A. ^(a)	EUR	3.875%	03/11/2027	760,420.32	1.01
250,000	Piraeus Financial Holdings S.A. ^(a)	EUR	8.750%	Perpetual	260,474.14	0.35
					1,294,609.77	1.72
Ireland						
200,000	Virgin Media O2 Vendor Financing Notes V DAC	GBP	7.875%	15/03/2032	232,860.95	0.31
500,000	Virgin Media Vendor Financing Notes III DAC	GBP	4.875%	15/07/2028	553,779.99	0.74
					786,640.94	1.05
Italy						
750,000	Banca Monte dei Paschi di Siena SpA	EUR	2.625%	28/04/2025	749,615.94	1.00
500,000	Banca Monte dei Paschi di Siena SpA	EUR	1.875%	09/01/2026	495,265.51	0.66
100,000	Engineering - Ingegneria Informatica - SpA	EUR	8.625%	15/02/2030	103,083.73	0.14
500,000	Fibercop SpA	EUR	2.375%	12/10/2027	479,681.76	0.64
700,000	Fibercop SpA	EUR	6.875%	15/02/2028	742,027.08	0.99
331,000	Fibercop SpA	EUR	1.625%	18/01/2029	298,493.13	0.40
500,000	Telecom Italia SpA/Milano	EUR	2.750%	15/04/2025	499,814.07	0.66
744,000	Telecom Italia SpA/Milano	EUR	6.875%	15/02/2028	801,708.16	1.06
164,000	Telecom Italia SpA/Milano	EUR	1.625%	18/01/2029	151,332.23	0.20
					4,321,021.61	5.75
Jersey, Channel Islands						
177,000	Avis Budget Finance PLC	EUR	7.000%	28/02/2029	173,054.33	0.23
394,000	Avis Budget Finance PLC	EUR	7.250%	31/07/2030	384,975.11	0.51
					558,029.44	0.74
Luxembourg						
170,000	AccorInvest Group S.A.	EUR	6.375%	15/10/2029	175,397.65	0.23
840,000	Altice Financing S.A.	EUR	3.000%	15/01/2028	634,254.42	0.85
600,000	Altice Finco S.A.	EUR	4.750%	15/01/2028	222,431.51	0.30
450,000	Altice France Holding S.A.	EUR	8.000%	15/05/2027	137,114.09	0.18
900,000	Aroundtown Finance Sarl ^(a)	EUR	7.125%	Perpetual	902,001.32	1.20
368,000	Cirsa Finance International Sarl	EUR	6.500%	15/03/2029	382,968.73	0.51
700,000	CPI Property Group S.A. ^(a)	EUR	4.875%	Perpetual	677,421.50	0.90
300,000	CPI Property Group S.A.	EUR	7.000%	07/05/2029	317,010.00	0.42
600,000	CPI Property Group S.A.	EUR	6.000%	27/01/2032	597,000.00	0.80
795,000	Kleopatra Finco Sarl	EUR	4.250%	01/03/2026	731,902.72	0.98
200,000	Kleopatra Holdings 2 SCA	EUR	6.500%	01/09/2026	157,892.07	0.21
795,000	Lune Holdings Sarl	EUR	5.625%	15/11/2028	589,062.91	0.78
400,000	Mitsubishi UFJ Investor Services & Banking Luxembourg S.A. ^(a)	EUR	7.021%	15/12/2050	233,256.39	0.31
500,000	SES S.A. ^(a)	EUR	5.500%	12/09/2054	461,071.51	0.61
300,000	SES S.A. ^(a)	EUR	6.000%	12/09/2054	276,143.00	0.37
1,727,200	Titanium 21 Bondco Sarl	EUR	6.250%	14/01/2031	573,471.54	0.76
					7,068,399.36	9.41
Multinational						
800,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	671,152.92	0.89

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.43% (continued)						
Multinational (continued)						
700,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	EUR	2.125%	15/08/2026	646,471.95	0.86
					1,317,624.87	1.75
Netherlands						
431,000	Boels Topholding BV	EUR	5.750%	15/05/2030	441,272.35	0.59
100,000	Citycon Treasury BV	EUR	6.500%	08/03/2029	106,422.52	0.14
500,000	Flora Food Management BV	EUR	6.875%	02/07/2029	507,838.64	0.68
300,000	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/2025	296,407.81	0.39
500,000	Nobian Finance BV	EUR	3.625%	15/07/2026	498,525.80	0.66
750,000	Odido Holding BV	EUR	3.750%	15/01/2029	728,641.96	0.97
100,000	Telefonica Europe BV ^(a)	EUR	5.752%	Perpetual	103,564.68	0.14
1,500,000	Telefonica Europe BV ^(a)	EUR	6.750%	Perpetual	1,646,016.12	2.19
244,000	TenneT Holding BV ^(a)	EUR	4.625%	Perpetual	247,601.45	0.33
248,000	TenneT Holding BV ^(a)	EUR	4.875%	Perpetual	252,791.12	0.34
1,000,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	996,915.00	1.33
250,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	7.375%	15/09/2029	279,375.00	0.37
900,000	Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	890,081.33	1.18
200,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	192,506.86	0.26
200,000	ZF Europe Finance BV	EUR	3.000%	23/10/2029	176,923.56	0.23
					7,364,884.20	9.80
Panama						
100,000	Carnival Corp.	EUR	5.750%	15/01/2030	105,899.30	0.14
Spain						
845,000	Grifols S.A.	EUR	3.875%	15/10/2028	778,242.94	1.04
300,000	Grupo Antolin-Irausa S.A.	EUR	3.500%	30/04/2028	196,347.34	0.26
160,000	Grupo Antolin-Irausa S.A.	EUR	10.375%	30/01/2030	119,516.91	0.16
					1,094,107.19	1.46
Sweden						
750,000	Heimstaden Bostad AB ^(a)	EUR	2.625%	Perpetual	690,245.30	0.92
250,000	Samhallsbyggnadsbolaget i Norden AB	EUR	2.625%	Perpetual	155,749.39	0.21
250,000	Samhallsbyggnadsbolaget I Norden Holding AB	EUR	2.375%	04/08/2026	234,618.81	0.31
500,000	Samhallsbyggnadsbolaget I Norden Holding AB	EUR	2.250%	12/07/2027	434,064.51	0.58
550,000	Samhallsbyggnadsbolaget I Norden Holding AB	EUR	1.125%	26/09/2029	400,585.18	0.53
780,000	Volvo Car AB	EUR	4.250%	31/05/2028	787,681.07	1.05
					2,702,944.26	3.60
Switzerland						
1,000,000	UBS Group AG ^(a)	USD	3.875%	Perpetual	898,346.57	1.20
United Kingdom						
600,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	582,277.42	0.77
500,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	585,868.29	0.78
700,000	Bellis Acquisition Co. PLC	GBP	8.125%	14/05/2030	776,004.92	1.03
220,000	Belron UK Finance PLC	EUR	4.625%	15/10/2029	221,886.22	0.30
300,000	Belron UK Finance PLC	USD	5.750%	15/10/2029	275,986.90	0.37
400,000	Boparan Finance PLC	GBP	9.375%	07/11/2029	460,932.25	0.61
500,000	Carnival PLC	EUR	1.000%	28/10/2029	441,910.82	0.59
350,000	EC Finance PLC	EUR	3.000%	15/10/2026	340,503.38	0.45
440,000	Edge Finco PLC	GBP	8.125%	15/08/2031	536,295.84	0.71
400,000	eG Global Finance PLC	EUR	11.000%	30/11/2028	442,800.50	0.59

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 EUR	% of NAV

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

Bonds - 92.43% (continued)

United Kingdom (continued)

457,000	Maryland Bidco Ltd.	GBP	10.000%	26/01/2028	412,283.44	0.55
300,000	Ocado Group PLC	GBP	10.500%	08/08/2029	364,534.70	0.49
690,000	Pinewood Finco PLC	GBP	6.000%	27/03/2030	813,799.14	1.08
500,000	SIG PLC	EUR	9.750%	31/10/2029	499,456.78	0.66
600,000	Stonegate Pub Co. Financing 2019 PLC	GBP	10.750%	31/07/2029	740,943.62	0.99
600,000	Synthomer PLC	EUR	7.375%	02/05/2029	605,885.17	0.81
275,000	Victoria PLC	EUR	3.625%	24/08/2026	265,681.60	0.35
600,000	Vmed O2 UK Financing I PLC	EUR	3.250%	31/01/2031	549,794.27	0.73
1,000,000	Vodafone Group PLC ^(a)	EUR	6.500%	30/08/2084	1,081,510.93	1.44
500,000	Zenith Finco PLC	GBP	6.500%	30/06/2027	457,458.11	0.61
					10,455,814.30	13.91

United States

1,250,000	Celanese US Holdings LLC	EUR	5.000%	15/04/2031	1,240,346.41	1.65
500,000	Coty, Inc.	EUR	3.875%	15/04/2026	499,911.11	0.67
156,000	Coty, Inc.	EUR	4.500%	15/05/2027	158,682.09	0.21
600,000	MPT Operating Partnership LP / MPT Finance Corp.	EUR	0.993%	15/10/2026	549,785.15	0.73
2,750,000	Nokia of America Corp.	USD	6.450%	15/03/2029	2,517,676.20	3.35
750,000	Olympus Water US Holding Corp.	EUR	9.625%	15/11/2028	783,105.87	1.04
1,000,000	Rain CII Carbon LLC / CII Carbon Corp.	USD	7.250%	01/04/2025	925,754.49	1.23
701,000	SCIL IV LLC / SCIL USA Holdings LLC	EUR	4.375%	01/11/2026	697,497.39	0.93
350,000	VF Corp.	EUR	4.250%	07/03/2029	346,535.04	0.46
500,000	Walgreens Boots Alliance, Inc.	EUR	2.125%	20/11/2026	489,077.78	0.65
					8,208,371.53	10.92

TOTAL BONDS **69,451,744.96** **92.43**

Holdings	Security Description	Currency	Market Value EUR	% of NAV

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

Common Stocks - 0.71%

France

6,336,841	Atos SE	EUR	24,713.68	0.03
9,165	Casino Guichard Perrachon S.A.	EUR	5,528.33	0.01
			30,242.01	0.04

United Kingdom

12,000	Matalan Finance PLC	GBP	77,975.54	0.10

United States

10,500	Diebold Nixdorf, Inc.	USD	424,976.86	0.57

TOTAL COMMON STOCKS **533,194.41** **0.71**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV

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

Non-Agencies Asset Backed Obligations - 1.27%

Germany

150,525	TUI Cruises GmbH	EUR	6.500%	15/05/2026	151,080.51	0.20

Luxembourg

712,250	Vivion Investments Sarl	EUR	6.500%	28/02/2029	693,387.88	0.93

Spain

106,140	OHL Operaciones S.A.	EUR	9.750%	31/12/2029	107,135.37	0.14

TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS **951,603.76** **1.27**

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

GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Maturity Date	Market Value EUR	% of NAV

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

Warrants - 0.00%

France

873,053	Casino Guichard Perrachon S.A.	EUR	27/04/2029	436.53	0.00
TOTAL WARRANTS				436.53	0.00

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET				70,936,979.66	94.41

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV

Other Transferable Securities

Bonds - 0.00%

Croatia

983,000	Agrokor Bond Convertible ^(c)	EUR	0.000%	01/04/2030	0.01	0.00

Luxembourg

197,989	Helix Holdco S.A.	EUR	10.000%	19/04/2026	1,039.44	0.00

TOTAL BONDS				1,039.45	0.00

Holdings	Security Description	Currency	Maturity Date	Market Value EUR	% of NAV

Other Transferable Securities

Common Stocks - 0.50%

Croatia

245,984	Fortenova Equity	EUR		375,125.60	0.50

TOTAL COMMON STOCKS				375,125.60	0.50

TOTAL OTHER TRANSFERABLE SECURITIES				376,165.05	0.50

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				71,313,144.71	94.91

Futures Contracts - (0.10)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV

EUR					
25	Euro-Bund Futures 06/06/2025	Long	3,220,750.00	(78,000.00)	(0.10)

UNREALISED LOSS ON FUTURES CONTRACTS				(78,000.00)	(0.10)

Forward Currency Contracts - 0.01%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	1,177,639	GBP	975,438	State Street Bank and Trust Co.	16/04/2025	12,980.95	0.02
EUR	5,148,172	USD	5,564,000	BofA Securities Europe SA	30/04/2025	5,072.80	0.00
EUR	9,228	USD	9,734	State Street Bank and Trust Co.	16/04/2025	222.63	0.00
USD	18,048	EUR	16,577	State Street Bank and Trust Co.	16/04/2025	118.83	0.00
EUR	1,650	JPY	259,582	State Street Bank and Trust Co.	16/04/2025	41.57	0.00
EUR	1,589	CHF	1,492	State Street Bank and Trust Co.	16/04/2025	26.23	0.00
GBP	1,215	USD	1,559	State Street Bank and Trust Co.	16/04/2025	7.73	0.00
GBP	309	CHF	351	State Street Bank and Trust Co.	16/04/2025	1.46	0.00
USD	67	CHF	59	State Street Bank and Trust Co.	16/04/2025	0.46	0.00

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

GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

Forward Currency Contracts - 0.01% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
CHF	33	USD	37	State Street Bank and Trust Co.	16/04/2025	0.39	0.00
CHF	7	JPY	1,211	State Street Bank and Trust Co.	16/04/2025	0.07	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						18,473.12	0.02

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
USD	31	JPY	4,572	State Street Bank and Trust Co.	16/04/2025	(0.09)	(0.00)
CHF	4,380	GBP	3,863	State Street Bank and Trust Co.	16/04/2025	(25.49)	(0.00)
EUR	6,366	USD	6,911	State Street Bank and Trust Co.	16/04/2025	(26.41)	(0.00)
GBP	69,832	EUR	83,406	State Street Bank and Trust Co.	16/04/2025	(28.08)	(0.00)
USD	17,430	GBP	13,738	State Street Bank and Trust Co.	16/04/2025	(279.56)	(0.00)
GBP	621,000	EUR	741,293	Morgan Stanley Europe SE	30/04/2025	(419.12)	(0.00)
CHF	36,434	EUR	38,802	State Street Bank and Trust Co.	16/04/2025	(644.14)	(0.00)
USD	281,837	EUR	268,195	State Street Bank and Trust Co.	16/04/2025	(7,478.48)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(8,901.37)	(0.01)

	Market Value EUR	% of NAV
INVESTMENTS	71,244,716.46	94.82
OTHER ASSETS AND LIABILITIES	3,893,585.45	5.18
TOTAL NET ASSETS	75,138,301.91	100.00

Allocation of Portfolio as at 31 March 2025	% of NAV
Common Stocks	
Technology	0.60
Consumer Non-cyclical	0.51
Financial	0.10
TOTAL COMMON STOCKS	1.21

(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

(b) This security has a step up coupon which moves to the second rate at a set date in the future.

(c) Security priced at fair value, but not traded on the transferable exchange.

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 59.30%						
Australia						
116,000	Commonwealth Bank of Australia ^(a)	EUR	4.266%	04/06/2034	118,281.29	0.04
90,000	Mineral Resources Ltd.	USD	8.000%	01/11/2027	82,700.06	0.03
241,000	Toyota Finance Australia Ltd.	EUR	3.386%	18/03/2030	243,244.72	0.07
1,000,000	Transurban Finance Co. Pty Ltd.	EUR	1.450%	16/05/2029	933,111.25	0.28
					1,377,337.32	0.42
Austria						
250,000	ams-OSRAM AG	EUR	10.500%	30/03/2029	252,665.15	0.08
300,000	Benteler International AG	EUR	9.375%	15/05/2028	314,961.57	0.10
500,000	Erste Group Bank AG ^(a)	EUR	0.100%	16/11/2028	465,280.99	0.14
300,000	Erste Group Bank AG ^(a)	EUR	4.250%	30/05/2030	312,553.01	0.09
300,000	Erste Group Bank AG ^(a)	EUR	1.000%	10/06/2030	298,538.52	0.09
600,000	Erste Group Bank AG ^(a)	EUR	3.250%	26/06/2031	599,178.48	0.18
100,000	Erste Group Bank AG ^(a)	EUR	0.875%	15/11/2032	94,034.07	0.03
200,000	Erste Group Bank AG ^(a)	EUR	3.250%	14/01/2033	196,021.56	0.06
600,000	Republic of Austria Government Bond	EUR	2.900%	23/05/2029	610,281.10	0.18
400,000	Republic of Austria Government Bond	EUR	2.400%	23/05/2034	379,877.22	0.12
400,000	Republic of Austria Government Bond	EUR	0.000%	20/10/2040	237,967.47	0.07
400,000	Republic of Austria Government Bond	EUR	1.850%	23/05/2049	293,952.54	0.09
70,000	Republic of Austria Government Bond	EUR	2.100%	20/09/2117	45,701.49	0.01
					4,101,013.17	1.24
Belgium						
300,000	KBC Group NV ^(a)	EUR	4.375%	19/04/2030	312,631.43	0.09
400,000	KBC Group NV ^(a)	EUR	0.625%	07/12/2031	385,185.28	0.12
200,000	KBC Group NV ^(a)	EUR	4.750%	17/04/2035	206,936.26	0.06
500,000	Kingdom of Belgium Government Bond	EUR	0.800%	22/06/2028	476,531.65	0.14
300,000	Kingdom of Belgium Government Bond	EUR	0.100%	22/06/2030	263,188.11	0.08
300,000	Kingdom of Belgium Government Bond	EUR	0.350%	22/06/2032	249,904.79	0.08
500,000	Kingdom of Belgium Government Bond	EUR	1.250%	22/04/2033	438,767.19	0.13
350,000	Kingdom of Belgium Government Bond	EUR	2.750%	22/04/2039	319,580.45	0.10
300,000	Kingdom of Belgium Government Bond	EUR	3.450%	22/06/2043	288,145.83	0.09
200,000	Kingdom of Belgium Government Bond	EUR	1.700%	22/06/2050	129,911.59	0.04
200,000	Kingdom of Belgium Government Bond	EUR	1.400%	22/06/2053	114,688.72	0.04
200,000	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/2057	137,244.98	0.04
140,000	Kingdom of Belgium Government Bond	EUR	0.650%	22/06/2071	47,021.94	0.01
					3,369,738.22	1.02
Bermuda						
51,000	NCL Corp. Ltd.	USD	6.750%	01/02/2032	46,730.96	0.01
Canada						
200,000	Bank of Montreal ^(a)	EUR	3.750%	10/07/2030	203,275.80	0.06
66,000	Bausch Health Cos, Inc.	USD	11.000%	30/09/2028	58,499.51	0.02
38,000	Garda World Security Corp.	USD	8.250%	01/08/2032	34,423.77	0.01
66,000	Garda World Security Corp.	USD	8.375%	15/11/2032	60,288.10	0.02
294,000	GFL Environmental, Inc.	USD	6.750%	15/01/2031	280,780.49	0.08
224,000	Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC	USD	9.000%	15/02/2029	208,261.63	0.06
28,000	Novelis, Inc.	USD	6.875%	30/01/2030	26,244.83	0.01
632,000	Royal Bank of Canada ^(a)	EUR	3.250%	22/01/2031	628,869.39	0.19
					1,500,643.52	0.45
Czech Republic						
100,000	Ceska sporitelna AS ^(a)	EUR	5.943%	29/06/2027	103,500.00	0.03
100,000	Ceska sporitelna AS ^(a)	EUR	5.737%	08/03/2028	104,687.00	0.03
					208,187.00	0.06

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GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 59.30% (continued)						
Denmark						
500,000	Danske Bank A/S ^(a)	EUR	3.875%	09/01/2032	509,041.42	0.15
297,000	Danske Bank A/S ^(a)	EUR	3.250%	14/01/2033	293,676.75	0.09
123,000	Danske Bank A/S ^(a)	EUR	3.750%	19/11/2036	120,595.62	0.04
214,000	Jyske Bank A/S ^(a)	EUR	3.625%	29/04/2031	214,666.51	0.06
					1,137,980.30	0.34
Finland						
206,000	Fingrid OYJ	EUR	2.750%	04/12/2029	204,320.42	0.06
400,000	Finland Government Bond	EUR	1.125%	15/04/2034	339,522.70	0.10
400,000	Finland Government Bond	EUR	0.500%	15/04/2043	242,663.05	0.07
300,000	Metso OYJ	EUR	0.875%	26/05/2028	281,096.63	0.09
229,000	Neste OYJ	EUR	3.750%	20/03/2030	229,764.79	0.07
200,000	Nordea Bank Abp ^(a)	EUR	4.125%	29/05/2035	203,817.69	0.06
500,000	OP Corporate Bank PLC ^(a)	EUR	1.625%	09/06/2030	497,978.12	0.15
150,000	Stora Enso OYJ	EUR	0.625%	02/12/2030	128,238.84	0.04
150,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/2029	146,080.10	0.05
					2,273,482.34	0.69
France						
125,000	Atos SE ^(b)	EUR	9.000%	18/12/2029	134,451.24	0.04
300,000	AXA S.A. ^(a)	EUR	6.375%	Perpetual	312,367.61	0.10
300,000	Banque Federative du Credit Mutuel S.A.	EUR	4.375%	02/05/2030	311,078.31	0.09
100,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	18/09/2030	104,273.43	0.03
200,000	Banque Federative du Credit Mutuel S.A.	EUR	4.750%	10/11/2031	211,554.85	0.06
200,000	Banque Federative du Credit Mutuel S.A.	EUR	1.125%	19/11/2031	166,104.91	0.05
100,000	Banque Federative du Credit Mutuel S.A.	EUR	5.125%	13/01/2033	105,910.43	0.03
300,000	Banque Federative du Credit Mutuel S.A.	EUR	3.750%	01/02/2033	302,946.45	0.09
200,000	BNP Paribas S.A. ^(a)	EUR	0.250%	13/04/2027	194,705.46	0.06
500,000	BNP Paribas S.A. ^(a)	EUR	0.500%	19/02/2028	477,766.12	0.14
300,000	BNP Paribas S.A. ^(a)	EUR	0.500%	19/01/2030	270,020.04	0.08
900,000	BNP Paribas S.A. ^(a)	EUR	0.875%	11/07/2030	809,178.65	0.24
200,000	BNP Paribas S.A. ^(a)	EUR	2.375%	20/11/2030	198,927.12	0.06
700,000	BNP Paribas S.A. ^(a)	EUR	1.125%	15/01/2032	673,191.18	0.20
100,000	BNP Paribas S.A. ^(a)	EUR	2.500%	31/03/2032	98,259.57	0.03
100,000	BNP Paribas S.A. ^(a)	EUR	4.125%	26/09/2032	104,095.28	0.03
300,000	BPCE S.A.	EUR	4.125%	10/07/2028	311,865.56	0.09
1,300,000	Carrefour S.A.	EUR	2.625%	15/12/2027	1,293,349.24	0.39
400,000	Cofiroute S.A.	EUR	3.125%	06/03/2033	389,597.84	0.12
200,000	Credit Agricole S.A. ^(a)	EUR	1.625%	05/06/2030	199,455.33	0.06
500,000	Credit Agricole S.A.	EUR	3.875%	20/04/2031	514,558.77	0.16
100,000	Credit Agricole S.A. ^(a)	EUR	4.375%	15/04/2036	100,793.10	0.03
100,000	Credit Mutuel Arkea S.A.	EUR	0.875%	07/05/2027	96,303.40	0.03
100,000	Credit Mutuel Arkea S.A. ^(a)	EUR	4.810%	15/05/2035	103,033.14	0.03
200,000	Elis S.A.	EUR	3.750%	21/03/2030	201,785.22	0.06
300,000	Firmenich Productions Participations SAS	EUR	1.750%	30/04/2030	281,479.17	0.09
600,000	Forvia SE	EUR	2.375%	15/06/2027	575,062.51	0.17
1,000,000	French Republic Government Bond OAT	EUR	1.000%	25/05/2027	974,946.21	0.29
1,800,000	French Republic Government Bond OAT	EUR	0.750%	25/02/2028	1,720,172.41	0.52
1,400,000	French Republic Government Bond OAT	EUR	2.750%	25/02/2029	1,409,449.50	0.43
2,494,828	French Republic Government Bond OAT	EUR	1.500%	25/05/2031	2,299,312.82	0.69
1,400,000	French Republic Government Bond OAT	EUR	0.000%	25/05/2032	1,127,305.19	0.34
2,450,000	French Republic Government Bond OAT	EUR	3.000%	25/05/2033	2,412,431.11	0.73
1,200,000	French Republic Government Bond OAT	EUR	1.750%	25/06/2039	946,969.79	0.29
700,000	French Republic Government Bond OAT	EUR	2.500%	25/05/2043	577,155.92	0.17
1,100,000	French Republic Government Bond OAT	EUR	3.000%	25/06/2049	940,141.29	0.28

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GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 59.30% (continued)						
France (continued)						
400,000	French Republic Government Bond OAT	EUR	3.000%	25/05/2054	328,232.79	0.10
400,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2060	393,806.41	0.12
300,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2072	88,099.40	0.03
100,000	Kapla Holding SAS	EUR	5.000%	30/04/2031	99,892.66	0.03
300,000	Kering S.A.	EUR	3.625%	05/09/2031	299,629.33	0.09
200,000	Legrand S.A.	EUR	3.625%	19/03/2035	200,884.57	0.06
200,000	LVMH Moët Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	202,928.29	0.06
700,000	Orange S.A.	EUR	1.375%	20/03/2028	674,999.61	0.20
1,000,000	Orange S.A.	EUR	1.625%	07/04/2032	899,628.27	0.27
379,000	Paprec Holding S.A.	EUR	3.500%	01/07/2028	372,525.65	0.11
130,000	Picard Groupe SAS	EUR	3.875%	01/07/2026	129,541.32	0.04
200,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	213,222.21	0.07
100,000	Praemia Healthcare SACA	EUR	1.375%	17/09/2030	88,575.44	0.03
200,000	RCI Banque S.A.	EUR	1.750%	10/04/2026	198,130.33	0.06
156,000	RCI Banque S.A.	EUR	3.500%	17/01/2028	157,480.12	0.05
190,000	RCI Banque S.A.	EUR	4.875%	14/06/2028	199,040.44	0.06
151,000	RCI Banque S.A.	EUR	4.875%	02/10/2029	159,523.14	0.05
300,000	Sanofi S.A.	EUR	2.750%	11/03/2031	296,127.24	0.09
115,000	SNF Group SACA	EUR	4.500%	15/03/2032	114,861.50	0.04
200,000	Societe Generale S.A. ^(a)	EUR	4.250%	06/12/2030	205,273.67	0.06
100,000	Societe Generale S.A.	EUR	5.625%	02/06/2033	108,039.32	0.03
100,000	Unibail-Rodamco-Westfield SE	EUR	0.875%	29/03/2032	83,870.70	0.03
					26,464,310.58	7.98
Germany						
300,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	287,665.31	0.09
200,000	Allianz SE ^(a)	EUR	4.252%	05/07/2052	201,433.93	0.06
100,000	Allianz SE ^(a)	EUR	5.824%	25/07/2053	110,368.13	0.03
300,000	Allianz SE ^(a)	EUR	4.431%	25/07/2055	299,136.36	0.09
200,000	Amprion GmbH	EUR	3.971%	22/09/2032	204,706.41	0.06
300,000	Bundesobligation	EUR	0.000%	16/04/2027	288,077.23	0.09
1,000,000	Bundesobligation	EUR	1.300%	15/10/2027	982,317.39	0.30
800,000	Bundesobligation	EUR	2.100%	12/04/2029	796,343.26	0.24
627,480	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/2025	624,808.41	0.19
2,170,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/2028	2,076,460.11	0.63
1,000,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2030	884,735.37	0.27
800,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/2031	697,184.78	0.21
1,230,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2031	1,056,494.55	0.32
500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/2033	490,447.63	0.15
1,670,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.000%	04/01/2037	1,859,519.50	0.56
1,170,000	Bundesrepublik Deutschland Bundesanleihe	EUR	3.250%	04/07/2042	1,204,270.32	0.36
1,000,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2050	470,144.35	0.14
69,865	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/2053	53,277.97	0.01
100,000	Commerzbank AG ^(a)	EUR	5.250%	25/03/2029	106,129.31	0.03
230,000	Deutsche Post AG	EUR	3.000%	24/03/2030	231,263.45	0.07
260,000	Deutsche Post AG	EUR	4.000%	24/03/2040	259,520.68	0.08
476,000	Deutsche Telekom AG	EUR	3.000%	03/02/2032	470,609.72	0.14
231,000	E.ON SE	EUR	4.000%	16/01/2040	226,887.59	0.07
100,000	E.ON SE	EUR	4.125%	25/03/2044	97,673.92	0.03
100,000	Eurogrid GmbH	EUR	3.075%	18/10/2027	100,724.77	0.03
400,000	IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	418,443.53	0.13
300,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	296,106.91	0.09
103,000	Mahle GmbH	EUR	6.500%	02/05/2031	101,794.67	0.03
300,000	Merck Financial Services GmbH	EUR	0.500%	16/07/2028	279,387.68	0.08

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GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 59.30% (continued)						
Germany (continued)						
300,000	Merck Financial Services GmbH	EUR	0.875%	05/07/2031	262,109.92	0.08
500,000	Merck KGaA ^(a)	EUR	1.625%	09/09/2080	489,081.86	0.15
200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ^(a)	EUR	4.250%	26/05/2044	200,965.29	0.06
800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ^(a)	EUR	3.250%	26/05/2049	788,030.45	0.24
200,000	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	199,111.81	0.06
300,000	Robert Bosch GmbH	EUR	3.625%	02/06/2030	305,361.85	0.09
400,000	Robert Bosch GmbH	EUR	4.000%	02/06/2035	406,611.04	0.12
300,000	Santander Consumer Bank AG	EUR	4.500%	30/06/2026	307,035.03	0.09
300,000	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	312,120.57	0.09
158,000	Symrise AG	EUR	1.375%	01/07/2027	153,734.62	0.05
320,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	319,510.89	0.10
400,000	Vonovia SE	EUR	0.375%	16/06/2027	379,008.83	0.11
200,000	Vonovia SE	EUR	0.500%	14/09/2029	178,748.24	0.05
300,000	Vonovia SE	EUR	0.625%	14/12/2029	265,100.89	0.08
200,000	Vonovia SE	EUR	0.750%	01/09/2032	160,648.18	0.05
200,000	Vonovia SE	EUR	4.250%	10/04/2034	201,771.35	0.06
					20,104,884.06	6.06
Hungary						
100,000	OTP Bank Nyrt ^(a)	EUR	6.125%	05/10/2027	104,045.50	0.03
Iceland						
100,000	Arion Banki HF	EUR	4.625%	21/11/2028	103,900.57	0.03
112,000	Landsbankinn HF	EUR	6.375%	12/03/2027	118,717.47	0.04
					222,618.04	0.07
Ireland						
158,000	AIB Group PLC ^(a)	EUR	0.500%	17/11/2027	152,198.41	0.05
200,000	AIB Group PLC ^(a)	EUR	2.250%	04/04/2028	197,211.80	0.06
700,000	Atlas Copco Finance DAC	EUR	0.750%	08/02/2032	595,725.95	0.18
246,000	Atlas Copco Finance DAC	EUR	3.500%	01/04/2035	245,156.40	0.07
152,000	Bank of Ireland Group PLC ^(a)	EUR	0.375%	10/05/2027	147,917.53	0.04
237,000	Bank of Ireland Group PLC ^(a)	EUR	5.000%	04/07/2031	253,193.59	0.08
100,000	Ireland Government Bond	EUR	1.350%	18/03/2031	93,018.60	0.03
400,000	Ireland Government Bond	EUR	1.300%	15/05/2033	355,273.40	0.11
100,000	Ireland Government Bond	EUR	3.000%	18/10/2043	95,698.72	0.03
200,000	Ireland Government Bond	EUR	1.500%	15/05/2050	137,106.93	0.04
400,000	Linde PLC	EUR	3.400%	14/02/2036	387,746.83	0.12
200,000	PartnerRe Ireland Finance DAC	EUR	1.250%	15/09/2026	195,334.00	0.06
28,000	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/2032	25,541.69	0.01
100,000	Smurfit Kappa Treasury ULC	EUR	1.500%	15/09/2027	97,238.64	0.03
143,000	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/2032	141,699.22	0.04
100,000	Virgin Media O2 Vendor Financing Notes V DAC	GBP	7.875%	15/03/2032	116,430.48	0.03
					3,236,492.19	0.98
Italy						
500,000	Autostrade per l'Italia SpA	EUR	5.125%	14/06/2033	530,569.37	0.16
234,000	Fibercop SpA	EUR	6.875%	15/02/2028	248,049.05	0.08
200,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	214,290.67	0.07
700,000	Intesa Sanpaolo SpA	EUR	5.125%	29/08/2031	761,746.19	0.23
166,000	Telecom Italia SpA/Milano	EUR	6.875%	15/02/2028	178,875.75	0.05
400,000	Terna - Rete Elettrica Nazionale	EUR	3.500%	17/01/2031	403,075.75	0.12

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 59.30% (continued)						
Italy (continued)						
301,000	UniCredit SpA ^(a)	EUR	3.300%	16/07/2029	301,043.08	0.09
					2,637,649.86	0.80
Japan						
1,000,000	Asahi Group Holdings Ltd.	EUR	0.541%	23/10/2028	921,866.09	0.28
158,000	Mizuho Financial Group, Inc. ^(a)	EUR	3.295%	13/05/2033	153,688.39	0.04
200,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	198,199.65	0.06
					1,273,754.13	0.38
Liberia						
142,000	Royal Caribbean Cruises Ltd.	USD	5.375%	15/07/2027	131,087.47	0.04
222,000	Royal Caribbean Cruises Ltd.	USD	5.500%	01/04/2028	204,742.71	0.06
					335,830.18	0.10
Luxembourg						
300,000	Altice Financing S.A.	EUR	3.000%	15/01/2028	226,519.43	0.07
100,000	Aroundtown S.A.	EUR	1.625%	31/01/2028	94,722.72	0.03
400,000	Becton Dickinson Euro Finance Sarl	EUR	4.029%	07/06/2036	399,771.92	0.12
100,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	88,787.88	0.03
250,000	Cirsa Finance International Sarl	EUR	6.500%	15/03/2029	260,168.98	0.08
1,000,000	DH Europe Finance II Sarl	EUR	0.750%	18/09/2031	853,094.15	0.26
200,000	DH Europe Finance II Sarl	EUR	1.800%	18/09/2049	128,404.89	0.04
100,000	Heidelberg Materials Finance Luxembourg S.A.	EUR	1.750%	24/04/2028	97,373.64	0.03
121,000	John Deere Cash Management SARL	EUR	2.200%	02/04/2032	114,056.27	0.03
400,000	Kleopatra Finco Sarl	EUR	4.250%	01/03/2026	368,252.94	0.11
400,000	Lune Holdings Sarl	EUR	5.625%	15/11/2028	296,383.85	0.09
1,000,000	Medtronic Global Holdings SCA	EUR	1.375%	15/10/2040	691,727.30	0.21
337,000	Nestle Finance International Ltd.	EUR	1.500%	29/03/2035	284,054.58	0.08
532,000	Nestle Finance International Ltd.	EUR	3.125%	28/10/2036	507,461.25	0.15
115,000	Segro Capital Sarl	EUR	0.500%	22/09/2031	94,747.71	0.03
					4,505,527.51	1.36
Multinational						
340,000	Clarios Global LP / Clarios US Finance Co.	USD	8.500%	15/05/2027	315,761.23	0.10
18,000	Clarios Global LP / Clarios US Finance Co.	USD	6.750%	15/02/2030	16,840.93	0.00
					332,602.16	0.10
Netherlands						
200,000	ABN AMRO Bank NV	EUR	3.875%	15/01/2032	202,062.23	0.06
200,000	ABN AMRO Bank NV ^(a)	EUR	5.500%	21/09/2033	211,348.15	0.06
300,000	AGCO International Holdings BV	EUR	0.800%	06/10/2028	274,813.48	0.08
400,000	Alliander NV ^(a)	EUR	1.625%	Perpetual	397,796.06	0.12
500,000	American Medical Systems Europe BV	EUR	1.875%	08/03/2034	433,952.12	0.13
100,000	Boels Topholding BV	EUR	5.750%	15/05/2030	102,383.38	0.03
200,000	Brenntag Finance BV	EUR	0.500%	06/10/2029	178,457.20	0.05
214,000	CTP NV	EUR	4.750%	05/02/2030	221,417.38	0.07
100,000	CTP NV	EUR	1.500%	27/09/2031	85,490.81	0.03
500,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	520,085.41	0.16
219,000	Danfoss Finance II BV	EUR	0.750%	28/04/2031	187,703.11	0.06
358,000	Digital Intrepid Holding BV	EUR	0.625%	15/07/2031	296,147.16	0.09
165,000	DSM BV	EUR	0.625%	23/06/2032	138,016.68	0.04
200,000	DSM BV	EUR	3.625%	02/07/2034	199,920.09	0.06
159,000	DSM BV	EUR	3.375%	25/02/2036	153,635.45	0.05
300,000	E.ON International Finance BV	EUR	1.500%	31/07/2029	283,043.52	0.09
400,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	459,045.41	0.14
400,000	EDP Finance BV	EUR	3.875%	11/03/2030	411,953.60	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 EUR	% of NAV

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

Bonds - 59.30% (continued)

Netherlands (continued)

634,000	ELM BV for Swiss Reinsurance Co. Ltd. ^(a)	EUR	2.600%	Perpetual	631,939.15	0.19
300,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	302,069.07	0.09
200,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	207,666.92	0.06
443,000	Enel Finance International NV	EUR	3.000%	24/02/2031	433,233.10	0.13
1,000,000	Enel Finance International NV	EUR	0.875%	17/06/2036	722,738.15	0.22
266,000	Enexis Holding NV	EUR	0.625%	17/06/2032	221,783.49	0.07
170,000	Flora Food Management BV	EUR	6.875%	02/07/2029	172,665.14	0.05
200,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	172,155.71	0.05
300,000	Iberdrola International BV ^(a)	EUR	2.250%	Perpetual	280,714.22	0.09
200,000	ING Groep NV ^(a)	EUR	3.875%	12/08/2029	204,257.51	0.06
500,000	ING Groep NV ^(a)	EUR	3.500%	03/09/2030	502,138.12	0.15
200,000	ING Groep NV ^(a)	EUR	1.000%	13/11/2030	197,336.29	0.06
300,000	ING Groep NV ^(a)	EUR	0.875%	29/11/2030	269,215.75	0.08
500,000	ING Groep NV ^(a)	EUR	2.125%	26/05/2031	495,085.74	0.15
400,000	Koninklijke Ahold Delhaize NV	EUR	1.750%	02/04/2027	393,531.76	0.12
667,000	Koninklijke Ahold Delhaize NV	EUR	0.375%	18/03/2030	584,004.14	0.18
200,000	Koninklijke KPN NV	EUR	3.375%	17/02/2035	192,932.59	0.06
200,000	Koninklijke KPN NV	EUR	3.875%	16/02/2036	198,948.64	0.06
400,000	Netherlands Government Bond	EUR	0.500%	15/07/2026	392,206.52	0.12
400,000	Netherlands Government Bond	EUR	0.000%	15/01/2029	366,802.88	0.11
300,000	Netherlands Government Bond	EUR	0.000%	15/07/2030	263,444.39	0.08
300,000	Netherlands Government Bond	EUR	0.000%	15/07/2031	255,364.46	0.08
200,000	Netherlands Government Bond	EUR	2.500%	15/07/2033	195,796.51	0.06
300,000	Netherlands Government Bond	EUR	0.500%	15/01/2040	207,473.67	0.06
300,000	Netherlands Government Bond	EUR	3.250%	15/01/2044	302,872.10	0.09
400,000	Netherlands Government Bond	EUR	2.000%	15/01/2054	311,349.94	0.09
100,000	NIBC Bank NV	EUR	6.000%	16/11/2028	109,811.02	0.03
100,000	NN Group NV ^(a)	EUR	6.000%	03/11/2043	110,408.20	0.03
300,000	Nobian Finance BV	EUR	3.625%	15/07/2026	299,115.48	0.09
250,000	Odido Holding BV	EUR	3.750%	15/01/2029	242,880.65	0.07
249,000	RELX Finance BV	EUR	3.375%	20/03/2033	245,557.81	0.07
300,000	Siemens Financieringsmaatschappij NV	EUR	3.375%	22/02/2037	291,779.33	0.09
350,000	Signify NV	EUR	2.375%	11/05/2027	346,190.80	0.10
180,000	Stellantis NV	EUR	4.500%	07/07/2028	187,041.64	0.06
210,000	Stellantis NV	EUR	3.500%	19/09/2030	206,296.34	0.06
190,000	Toyota Motor Finance Netherlands BV	EUR	3.500%	13/01/2028	193,674.96	0.06
302,000	Toyota Motor Finance Netherlands BV	EUR	3.125%	21/04/2028	304,586.09	0.09
400,000	Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	395,591.70	0.12
287,000	Wolters Kluwer NV	EUR	3.375%	20/03/2032	286,877.37	0.09
400,000	ZF Europe Finance BV	EUR	3.000%	23/10/2029	353,847.13	0.11
					16,808,655.72	5.07

New Zealand

500,000	ASB Bank Ltd.	EUR	0.250%	08/09/2028	456,001.41	0.14

Norway

279,000	DNB Bank ASA ^(a)	EUR	3.625%	16/02/2027	281,293.89	0.09
264,000	DNB Bank ASA ^(a)	EUR	4.500%	19/07/2028	273,326.17	0.08
349,000	DNB Bank ASA ^(a)	EUR	4.000%	14/03/2029	360,845.61	0.11
300,000	DNB Bank ASA ^(a)	EUR	3.000%	29/11/2030	297,514.07	0.09
561,000	DNB Bank ASA ^(a)	EUR	3.000%	15/01/2031	558,936.71	0.17
275,000	DNB Bank ASA ^(a)	EUR	4.625%	28/02/2033	284,515.75	0.09
140,000	DNB Bank ASA ^(a)	EUR	3.750%	02/07/2035	140,149.94	0.04
132,000	Norsk Hydro ASA	EUR	3.625%	23/01/2032	131,659.27	0.04
400,000	SpareBank 1 Sor-Norge ASA	EUR	3.625%	12/03/2029	409,614.87	0.12

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GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 59.30% (continued)						
Norway (continued)						
200,000	SpareBank 1 Sor-Norge ASA	EUR	3.375%	14/11/2029	202,452.01	0.06
					2,940,308.29	0.89
Panama						
472,000	Carnival Corp.	USD	4.000%	01/08/2028	418,011.48	0.13
81,000	Carnival Corp.	USD	5.750%	15/03/2030	74,513.70	0.02
43,000	Carnival Corp.	USD	6.125%	15/02/2033	39,250.23	0.01
					531,775.41	0.16
Slovakia						
100,000	Slovenska Sporitelna AS ^(a)	EUR	5.375%	04/10/2028	104,745.50	0.03
Spain						
100,000	Banco Bilbao Vizcaya Argentaria S.A. ^(a)	EUR	0.125%	24/03/2027	97,601.44	0.03
300,000	Banco de Sabadell S.A. ^(a)	EUR	5.125%	10/11/2028	316,617.14	0.09
400,000	Banco Santander S.A. ^(a)	EUR	3.500%	09/01/2028	405,197.93	0.12
100,000	Banco Santander S.A.	EUR	0.200%	11/02/2028	92,581.02	0.03
300,000	Banco Santander S.A.	EUR	4.875%	18/10/2031	320,100.31	0.10
100,000	Banco Santander S.A.	EUR	3.500%	02/10/2032	98,195.98	0.03
100,000	Banco Santander S.A. ^(a)	EUR	5.750%	23/08/2033	106,104.19	0.03
200,000	CaixaBank S.A. ^(a)	EUR	5.000%	19/07/2029	211,871.38	0.06
200,000	CaixaBank S.A. ^(a)	EUR	5.375%	14/11/2030	217,159.27	0.07
200,000	CaixaBank S.A. ^(a)	EUR	4.125%	09/02/2032	205,331.48	0.06
300,000	CaixaBank S.A. ^(a)	EUR	6.250%	23/02/2033	320,762.59	0.10
200,000	CaixaBank S.A. ^(a)	EUR	6.125%	30/05/2034	216,448.14	0.06
300,000	Cellnex Finance Co. S.A.	EUR	2.000%	15/02/2033	261,802.12	0.08
300,000	Cellnex Telecom S.A.	EUR	1.750%	23/10/2030	272,959.88	0.08
350,000	EDP Servicios Financieros Espana S.A.	EUR	3.500%	21/07/2031	350,648.27	0.11
350,000	Grifols S.A.	EUR	3.875%	15/10/2028	322,349.15	0.10
100,000	Inmobiliaria Colonial Socimi S.A.	EUR	3.250%	22/01/2030	99,760.73	0.03
345,000	Lorca Telecom Bondco S.A.	EUR	4.000%	18/09/2027	344,668.92	0.10
300,000	Santander Consumer Finance S.A.	EUR	3.750%	17/01/2029	307,799.12	0.09
1,200,000	Telefonica Emisiones S.A.	EUR	1.460%	13/04/2026	1,184,497.07	0.36
					5,752,456.13	1.73
Sweden						
200,000	Epiroc AB	EUR	3.625%	28/02/2031	202,468.38	0.06
100,000	Sagax AB	EUR	4.375%	29/05/2030	102,881.50	0.03
300,000	Volvo Car AB	EUR	4.250%	31/05/2028	302,954.26	0.09
					608,304.14	0.18
United Kingdom						
100,000	Barclays PLC ^(a)	EUR	4.973%	31/05/2036	102,980.58	0.03
350,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	339,661.83	0.10
250,000	Bellis Acquisition Co. PLC	GBP	8.125%	14/05/2030	277,144.61	0.08
435,000	Belron UK Finance PLC	EUR	4.625%	15/10/2029	438,729.56	0.13
479,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	488,126.46	0.15
150,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC	USD	6.375%	15/02/2032	134,903.18	0.04
228,000	Coventry Building Society	EUR	3.125%	29/10/2029	226,113.90	0.07
366,000	DS Smith PLC	EUR	4.500%	27/07/2030	385,464.63	0.12
200,000	Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC	USD	8.125%	15/02/2032	187,691.05	0.06
296,000	Informa PLC	EUR	3.000%	23/10/2027	297,049.86	0.09
290,000	Informa PLC	EUR	3.625%	23/10/2034	283,775.43	0.09
500,000	International Game Technology PLC	USD	5.250%	15/01/2029	452,681.47	0.14
100,000	Lloyds Banking Group PLC ^(a)	EUR	3.875%	14/05/2032	100,596.09	0.03
200,000	Mondi Finance PLC	EUR	3.750%	31/05/2032	200,711.26	0.06

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GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 59.30% (continued)						
United Kingdom (continued)						
400,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	408,094.48	0.12
241,000	Motability Operations Group PLC	EUR	3.625%	22/01/2033	238,736.52	0.07
400,000	National Grid PLC	EUR	0.553%	18/09/2029	356,445.02	0.11
491,000	NatWest Group PLC ^(a)	EUR	0.780%	26/02/2030	445,354.03	0.13
384,000	NatWest Markets PLC	EUR	3.125%	10/01/2030	382,385.46	0.12
180,000	Ocado Group PLC	GBP	10.500%	08/08/2029	218,720.81	0.07
108,000	Segro PLC	EUR	3.500%	24/09/2032	105,491.71	0.03
236,000	SIG PLC	EUR	9.750%	31/10/2029	235,743.60	0.07
300,000	SSE PLC	EUR	4.000%	05/09/2031	309,528.14	0.09
244,000	SSE PLC	EUR	3.500%	18/03/2032	244,317.01	0.07
417,000	Standard Chartered PLC ^(a)	EUR	3.864%	17/03/2033	414,751.74	0.12
275,000	Stonegate Pub Co. Financing 2019 PLC	GBP	10.750%	31/07/2029	339,599.16	0.10
250,000	Synthomer PLC	EUR	7.375%	02/05/2029	252,452.16	0.08
300,000	Zenith Finco PLC	GBP	6.500%	30/06/2027	274,474.87	0.08
					8,141,724.62	2.45
United States						
259,000	Acrisure LLC / Acrisure Finance, Inc.	USD	4.250%	15/02/2029	224,501.84	0.07
56,000	AdaptHealth LLC	USD	6.125%	01/08/2028	50,902.89	0.02
472,000	ADT Security Corp./The	USD	4.125%	01/08/2029	410,784.59	0.12
25,000	Aethon United BR LP / Aethon United Finance Corp.	USD	7.500%	01/10/2029	23,568.81	0.01
490,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	4.875%	15/02/2030	434,335.95	0.13
48,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	6.250%	15/03/2033	44,951.39	0.01
119,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer	USD	7.375%	01/10/2032	111,000.75	0.03
200,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.	USD	6.000%	01/06/2029	170,376.07	0.05
58,000	AMC Networks, Inc.	USD	10.250%	15/01/2029	55,693.60	0.02
708,000	Amsted Industries, Inc.	USD	4.625%	15/05/2030	612,000.50	0.18
284,000	ANGI Group LLC	USD	3.875%	15/08/2028	239,102.06	0.07
206,000	Antero Resources Corp.	USD	7.625%	01/02/2029	195,637.49	0.06
50,000	Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.	USD	5.750%	15/01/2029	37,876.25	0.01
114,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves	USD	7.875%	01/11/2029	104,124.87	0.03
284,000	Archrock Partners LP / Archrock Partners Finance Corp.	USD	6.250%	01/04/2028	263,364.95	0.08
23,000	Arcosa, Inc.	USD	6.875%	15/08/2032	21,630.79	0.01
51,000	Aris Water Holdings LLC	USD	7.250%	01/04/2030	47,790.43	0.01
188,000	Asbury Automotive Group, Inc.	USD	4.625%	15/11/2029	163,261.52	0.05
188,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	158,194.10	0.05
38,000	Avient Corp.	USD	6.250%	01/11/2031	34,892.97	0.01
33,000	Avis Budget Car Rental LLC / Avis Budget Finance, Inc.	USD	8.250%	15/01/2030	29,740.70	0.01
250,000	Axalta Coating Systems LLC	USD	3.375%	15/02/2029	212,325.53	0.06
132,000	Axon Enterprise, Inc.	USD	6.125%	15/03/2030	123,568.54	0.04
132,000	Axon Enterprise, Inc.	USD	6.250%	15/03/2033	123,769.26	0.04
472,000	Ball Corp.	USD	2.875%	15/08/2030	381,557.43	0.12
70,000	BMW US Capital LLC	EUR	1.000%	20/04/2027	67,735.85	0.02
500,000	BMW US Capital LLC	EUR	3.375%	02/02/2034	486,208.48	0.15

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GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 59.30% (continued)						
United States (continued)						
100,000	Brambles USA, Inc.	EUR	3.625%	02/04/2033	99,845.49	0.03
28,000	Buckeye Partners LP	USD	6.750%	01/02/2030	26,289.29	0.01
605,000	Builders FirstSource, Inc.	USD	4.250%	01/02/2032	502,253.23	0.15
168,000	Caesars Entertainment, Inc.	USD	4.625%	15/10/2029	143,172.17	0.04
1,487,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/03/2030	1,277,258.92	0.39
51,000	Celanese US Holdings LLC	USD	6.500%	15/04/2030	46,911.28	0.01
76,000	Celanese US Holdings LLC	USD	6.750%	15/04/2033	68,367.65	0.02
94,000	Champ Acquisition Corp.	USD	8.375%	01/12/2031	90,370.03	0.03
566,000	Chemours Co./The	USD	5.375%	15/05/2027	511,730.02	0.15
66,000	Chord Energy Corp.	USD	6.750%	15/03/2033	60,876.56	0.02
188,000	CHS/Community Health Systems, Inc.	USD	6.000%	15/01/2029	154,863.39	0.05
330,000	Cinemark USA, Inc.	USD	5.250%	15/07/2028	296,815.77	0.09
601,000	Clarivate Science Holdings Corp.	USD	3.875%	01/07/2028	516,587.59	0.16
94,000	Clearway Energy Operating LLC	USD	4.750%	15/03/2028	84,368.49	0.03
358,000	Clearway Energy Operating LLC	USD	3.750%	15/02/2031	292,087.39	0.09
66,000	Cleveland-Cliffs, Inc.	USD	6.875%	01/11/2029	59,867.08	0.02
10,000	Cleveland-Cliffs, Inc.	USD	7.500%	15/09/2031	9,044.12	0.00
48,000	Cleveland-Cliffs, Inc.	USD	7.000%	15/03/2032	42,686.22	0.01
132,000	Cloud Software Group, Inc.	USD	8.250%	30/06/2032	124,280.97	0.04
50,000	Clydesdale Acquisition Holdings, Inc.	USD	6.750%	15/04/2032	46,630.08	0.01
43,000	CNX Resources Corp.	USD	7.250%	01/03/2032	40,507.49	0.01
139,000	Cougar JV Subsidiary LLC	USD	8.000%	15/05/2032	132,987.82	0.04
56,000	Credit Acceptance Corp.	USD	6.625%	15/03/2030	51,161.57	0.02
378,000	Crown Americas LLC	USD	5.250%	01/04/2030	341,520.91	0.10
42,000	DaVita, Inc.	USD	6.875%	01/09/2032	39,153.46	0.01
76,000	Diebold Nixdorf, Inc.	USD	7.750%	31/03/2030	73,191.18	0.02
65,000	DISH Network Corp.	USD	11.750%	15/11/2027	63,436.20	0.02
122,000	EchoStar Corp.	USD	10.750%	30/11/2029	118,803.26	0.04
51,000	EchoStar Corp.	USD	6.750%	30/11/2030	42,904.36	0.01
700,000	Eli Lilly & Co.	EUR	1.125%	14/09/2051	394,180.29	0.12
500,000	Emerson Electric Co.	EUR	2.000%	15/10/2029	480,783.89	0.15
175,000	Expand Energy Corp.	USD	5.375%	15/03/2030	161,103.33	0.05
23,000	Fiesta Purchaser, Inc.	USD	9.625%	15/09/2032	21,937.78	0.01
38,000	Freedom Mortgage Holdings LLC	USD	8.375%	01/04/2032	34,380.03	0.01
543,000	Frontier Communications Holdings LLC	USD	5.000%	01/05/2028	496,756.55	0.15
38,000	Gen Digital, Inc.	USD	6.250%	01/04/2033	35,087.90	0.01
71,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	8.000%	15/05/2033	66,423.38	0.02
200,000	Genting New York LLC / GENNY Capital, Inc.	USD	7.250%	01/10/2029	189,107.35	0.06
274,000	Global Infrastructure Solutions, Inc.	USD	7.500%	15/04/2032	251,435.68	0.08
18,000	Group 1 Automotive, Inc.	USD	6.375%	15/01/2030	16,738.36	0.01
53,000	HAH Group Holding Co. LLC	USD	9.750%	01/10/2031	47,232.31	0.01
45,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	8.000%	15/06/2027	43,231.06	0.01
284,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.750%	15/09/2030	234,693.45	0.07
731,000	HB Fuller Co.	USD	4.250%	15/10/2028	642,449.69	0.19
142,000	Hertz Corp./The	USD	12.625%	15/07/2029	118,827.13	0.04
56,000	Hess Midstream Operations LP	USD	5.875%	01/03/2028	52,204.31	0.02
378,000	Hilton Domestic Operating Co., Inc.	USD	4.000%	01/05/2031	317,694.08	0.10
251,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.	USD	6.625%	15/01/2032	230,940.99	0.07
520,000	Hologic, Inc.	USD	4.625%	01/02/2028	471,575.01	0.14
307,000	HUB International Ltd.	USD	7.250%	15/06/2030	292,905.99	0.09

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GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 59.30% (continued)						
United States (continued)						
83,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	10.000%	15/11/2029	76,378.88	0.02
131,000	iHeartCommunications, Inc.	USD	7.750%	15/08/2030	89,937.63	0.03
400,000	Illinois Tool Works, Inc.	EUR	3.375%	17/05/2032	399,699.83	0.12
213,000	Imola Merger Corp.	USD	4.750%	15/05/2029	187,430.81	0.06
460,000	Ingles Markets, Inc.	USD	4.000%	15/06/2031	387,384.55	0.12
15,000	Insulet Corp.	USD	6.500%	01/04/2033	14,124.50	0.00
800,000	IQVIA, Inc.	USD	5.000%	15/05/2027	731,454.48	0.22
82,000	Jane Street Group / JSG Finance, Inc.	USD	7.125%	30/04/2031	78,070.14	0.02
66,000	Jane Street Group / JSG Finance, Inc.	USD	6.125%	01/11/2032	60,270.80	0.02
500,000	JPMorgan Chase & Co. ^(a)	EUR	1.638%	18/05/2028	487,399.69	0.15
700,000	JPMorgan Chase & Co. ^(a)	EUR	1.963%	23/03/2030	668,732.93	0.20
800,000	JPMorgan Chase & Co. ^(a)	EUR	4.457%	13/11/2031	840,967.46	0.25
245,000	JPMorgan Chase & Co. ^(a)	EUR	3.588%	23/01/2036	238,924.24	0.07
23,000	Kinetik Holdings LP	USD	6.625%	15/12/2028	21,635.18	0.01
600,000	Kraft Heinz Foods Co.	EUR	2.250%	25/05/2028	589,643.26	0.18
114,000	LABL, Inc.	USD	8.625%	01/10/2031	78,646.46	0.02
660,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	USD	5.250%	01/10/2025	609,698.74	0.18
71,000	LGI Homes, Inc.	USD	7.000%	15/11/2032	62,191.33	0.02
51,000	Lightning Power LLC	USD	7.250%	15/08/2032	48,699.54	0.01
148,000	LPL Holdings, Inc.	USD	4.000%	15/03/2029	131,441.35	0.04
142,000	Madison IAQ LLC	USD	5.875%	30/06/2029	124,272.04	0.04
165,000	Match Group Holdings II LLC	USD	5.625%	15/02/2029	149,742.17	0.05
378,000	Mauser Packaging Solutions Holding Co.	USD	7.875%	15/04/2027	343,394.52	0.10
241,000	McAfee Corp.	USD	7.375%	15/02/2030	197,911.21	0.06
43,000	Methanex US Operations, Inc.	USD	6.250%	15/03/2032	38,815.79	0.01
188,000	MGM Resorts International	USD	5.500%	15/04/2027	172,797.91	0.05
66,000	MGM Resorts International	USD	6.125%	15/09/2029	60,566.11	0.02
56,000	Molina Healthcare, Inc.	USD	6.250%	15/01/2033	51,166.77	0.02
5,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	8.500%	15/02/2032	4,719.19	0.00
400,000	National Grid North America, Inc.	EUR	3.724%	25/11/2034	390,619.85	0.12
23,000	Newell Brands, Inc.	USD	6.375%	15/05/2030	20,770.26	0.01
378,000	Nexstar Media, Inc.	USD	5.625%	15/07/2027	345,239.69	0.10
37,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	USD	8.125%	15/02/2029	34,520.31	0.01
50,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	USD	8.375%	15/02/2032	46,459.00	0.01
61,000	Noble Finance II LLC	USD	8.000%	15/04/2030	56,511.50	0.02
325,000	Olympus Water US Holding Corp.	USD	4.250%	01/10/2028	278,551.20	0.08
472,000	OneMain Finance Corp.	USD	7.125%	15/03/2026	443,571.89	0.13
48,000	OneMain Finance Corp.	USD	6.625%	15/05/2029	44,634.78	0.01
84,000	OneMain Finance Corp.	USD	7.875%	15/03/2030	80,658.76	0.02
48,000	OneSky Flight LLC	USD	8.875%	15/12/2029	45,347.27	0.01
756,000	Owens-Brockway Glass Container, Inc.	USD	6.625%	13/05/2027	697,655.42	0.21
900,000	PepsiCo, Inc.	EUR	1.125%	18/03/2031	805,079.83	0.24
300,000	PepsiCo, Inc.	EUR	0.875%	16/10/2039	208,729.61	0.06
58,000	Phinia, Inc.	USD	6.750%	15/04/2029	54,458.21	0.02
33,000	Phinia, Inc.	USD	6.625%	15/10/2032	30,015.82	0.01
71,000	Pike Corp.	USD	5.500%	01/09/2028	63,674.42	0.02
141,000	Post Holdings, Inc.	USD	6.250%	15/02/2032	131,567.68	0.04
71,000	Post Holdings, Inc.	USD	6.375%	01/03/2033	64,981.41	0.02

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GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 59.30% (continued)						
United States (continued)						
56,000	Prime Healthcare Services, Inc.	USD	9.375%	01/09/2029	49,208.52	0.01
500,000	Primo Water Holdings, Inc. / Triton Water Holdings, Inc.	EUR	3.875%	31/10/2028	493,139.01	0.15
200,000	Primo Water Holdings, Inc. / Triton Water Holdings, Inc.	USD	4.375%	30/04/2029	177,522.69	0.05
56,000	Quikrete Holdings, Inc.	USD	6.375%	01/03/2032	52,155.83	0.02
61,000	Quikrete Holdings, Inc.	USD	6.750%	01/03/2033	56,345.70	0.02
5,000	Rain CII Carbon LLC / CII Carbon Corp.	USD	7.250%	01/04/2025	4,628.77	0.00
213,000	Rand Parent LLC	USD	8.500%	15/02/2030	195,231.71	0.06
300,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	8.450%	27/07/2030	285,291.61	0.09
99,000	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.	USD	6.625%	01/02/2033	90,272.22	0.03
51,000	Rockies Express Pipeline LLC	USD	6.750%	15/03/2033	48,151.74	0.01
250,000	SCIL IV LLC / SCIL USA Holdings LLC	EUR	4.375%	01/11/2026	248,750.85	0.08
236,000	Scotts Miracle-Gro Co./The	USD	4.375%	01/02/2032	192,155.55	0.06
17,000	Sealed Air Corp./Sealed Air Corp. US	USD	7.250%	15/02/2031	16,313.20	0.00
81,000	Select Medical Corp.	USD	6.250%	01/12/2032	73,218.39	0.02
520,000	Sensata Technologies, Inc.	USD	4.375%	15/02/2030	445,463.03	0.13
401,000	Service Corp. International/US	USD	4.000%	15/05/2031	337,227.20	0.10
10,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.	USD	6.750%	15/08/2032	9,342.70	0.00
424,000	Sirius XM Radio LLC	USD	4.125%	01/07/2030	349,154.76	0.11
66,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp.	USD	7.875%	01/11/2028	62,986.07	0.02
33,000	SLM Corp.	USD	6.500%	31/01/2030	31,367.31	0.01
23,000	Snap, Inc.	USD	6.875%	01/03/2033	21,311.81	0.01
284,000	Sonic Automotive, Inc.	USD	4.625%	15/11/2029	242,291.65	0.07
283,000	Standard Industries, Inc./NY	EUR	2.250%	21/11/2026	275,472.30	0.08
158,000	Standard Industries, Inc./NY	USD	4.750%	15/01/2028	141,887.38	0.04
167,000	Starwood Property Trust, Inc.	USD	7.250%	01/04/2029	159,055.77	0.05
10,000	Starwood Property Trust, Inc.	USD	6.500%	01/07/2030	9,267.70	0.00
135,000	StoneX Group, Inc.	USD	7.875%	01/03/2031	130,798.24	0.04
114,000	Sunoco LP	USD	6.250%	01/07/2033	105,663.07	0.03
424,000	Tenet Healthcare Corp.	USD	5.125%	01/11/2027	387,157.00	0.12
284,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	248,389.26	0.07
71,000	Terex Corp.	USD	6.250%	15/10/2032	63,888.60	0.02
1,700,000	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/2029	1,636,829.70	0.49
325,000	TK Elevator US Newco, Inc.	USD	5.250%	15/07/2027	295,904.62	0.09
142,000	TransMontaigne Partners LLC	USD	8.500%	15/06/2030	132,669.63	0.04
284,000	Travel + Leisure Co.	USD	4.625%	01/03/2030	246,200.95	0.07
512,000	TTM Technologies, Inc.	USD	4.000%	01/03/2029	437,666.93	0.13
566,000	United Rentals North America, Inc.	USD	5.250%	15/01/2030	515,599.36	0.16
3,482,200	United States Treasury Note/Bond	USD	2.875%	30/11/2025	3,196,840.42	0.96
7,240,800	United States Treasury Note/Bond	USD	2.125%	31/05/2026	6,559,581.75	1.98
6,250,000	United States Treasury Note/Bond	USD	2.375%	15/05/2027	5,607,188.25	1.69
4,200,000	United States Treasury Note/Bond	USD	0.625%	30/11/2027	3,569,976.90	1.08
5,800,000	United States Treasury Note/Bond	USD	1.250%	31/05/2028	4,950,522.77	1.49
4,140,000	United States Treasury Note/Bond	USD	2.375%	15/05/2029	3,608,654.65	1.09
2,900,000	United States Treasury Note/Bond	USD	1.750%	15/11/2029	2,441,388.17	0.74
2,800,000	United States Treasury Note/Bond	USD	0.625%	15/05/2030	2,193,575.26	0.66
3,500,000	United States Treasury Note/Bond	USD	1.625%	15/05/2031	2,819,934.97	0.85
1,000,000	United States Treasury Note/Bond	USD	1.250%	15/08/2031	780,996.86	0.24

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GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV

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

Bonds - 59.30% (continued)

United States (continued)

1,000,000	United States Treasury Note/Bond	USD	1.875%	15/02/2032	803,959.91	0.24
1,000,000	United States Treasury Note/Bond	USD	2.750%	15/08/2032	846,631.41	0.26
1,000,000	United States Treasury Note/Bond	USD	3.500%	15/02/2033	886,771.55	0.27
1,000,000	United States Treasury Note/Bond	USD	3.875%	15/08/2033	907,456.38	0.27
1,000,000	United States Treasury Note/Bond	USD	4.500%	15/11/2033	948,102.79	0.29
1,900,000	United States Treasury Note/Bond	USD	4.375%	15/02/2038	1,771,163.63	0.53
1,700,000	United States Treasury Note/Bond	USD	4.375%	15/05/2041	1,552,020.18	0.47
2,000,000	United States Treasury Note/Bond	USD	3.875%	15/05/2043	1,690,803.80	0.51
3,360,000	United States Treasury Note/Bond	USD	3.000%	15/05/2047	2,390,737.83	0.72
3,499,900	United States Treasury Note/Bond	USD	1.250%	15/05/2050	1,610,152.06	0.49
3,293,800	United States Treasury Note/Bond	USD	3.625%	15/05/2053	2,569,707.92	0.77
109,000	UWM Holdings LLC	USD	6.625%	01/02/2030	100,090.93	0.03
355,000	Venture Global LNG, Inc.	USD	8.125%	01/06/2028	335,832.52	0.10
15,000	Venture Global LNG, Inc.	USD	7.000%	15/01/2030	13,700.75	0.00
5,000	Veritiv Operating Co.	USD	10.500%	30/11/2030	4,939.67	0.00
1,200,000	Verizon Communications, Inc.	EUR	1.250%	08/04/2030	1,095,742.85	0.33
48,000	Walgreens Boots Alliance, Inc.	USD	8.125%	15/08/2029	45,380.40	0.01
38,000	Walker & Dunlop, Inc.	USD	6.625%	01/04/2033	35,126.24	0.01
104,000	Waste Pro USA, Inc.	USD	7.000%	01/02/2033	97,028.87	0.03
186,000	WESCO Distribution, Inc.	USD	6.375%	15/03/2029	174,600.94	0.05
50,000	WESCO Distribution, Inc.	USD	6.625%	15/03/2032	47,057.17	0.01
119,000	Wildfire Intermediate Holdings LLC	USD	7.500%	15/10/2029	107,551.06	0.03
18,000	Williams Scotsman, Inc.	USD	6.625%	15/04/2030	16,851.04	0.01
28,000	Windstream Services LLC / Windstream Escrow Finance Corp.	USD	8.250%	01/10/2031	26,435.35	0.01
284,000	WR Grace Holdings LLC	USD	4.875%	15/06/2027	254,787.37	0.08
91,000	XPLR Infrastructure Operating Partners LP	USD	7.250%	15/01/2029	83,061.37	0.03
99,000	Ziff Davis, Inc.	USD	4.625%	15/10/2030	83,035.32	0.03
					88,071,092.72	26.56
TOTAL BONDS					196,647,890.98	59.30

Holdings	Security Description	Currency	Market Value EUR	% of NAV

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

Common Stocks - 27.29%

Curaçao

26,593	Schlumberger NV	USD	1,029,057.03	0.31

Denmark

10,768	Novo Nordisk A/S	DKK	678,068.06	0.21

France

6,814	Schneider Electric SE	EUR	1,436,050.50	0.43

Germany

6,983	Allianz SE	EUR	2,458,714.30	0.74

Hong Kong

185,590	AIA Group Ltd.	HKD	1,291,611.24	0.39

Ireland

5,392	Accenture PLC	USD	1,557,600.15	0.47
2,062	Eaton Corp. PLC	USD	518,897.85	0.16
3,036	Linde PLC	USD	1,308,723.42	0.39
			3,385,221.42	1.02

Italy

277,721	Intesa Sanpaolo SpA	EUR	1,314,731.21	0.40

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GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 27.29% (continued)				
Japan				
2,800	Keyence Corp.	JPY	1,012,059.95	0.30
21,600	Recruit Holdings Co. Ltd.	JPY	1,019,223.48	0.31
84,900	Sumitomo Mitsui Financial Group, Inc.	JPY	1,991,567.87	0.60
			4,022,851.30	1.21
Jersey, Channel Islands				
18,664	Aptiv PLC	USD	1,028,057.77	0.31
Luxembourg				
1,234	Spotify Technology S.A.	USD	628,343.84	0.19
Netherlands				
3,186	ASML Holding NV	EUR	1,930,716.00	0.58
Sweden				
95,518	Atlas Copco AB	SEK	1,403,185.51	0.42
Switzerland				
9,901	DSM-Firmenich AG	EUR	904,555.36	0.27
18,692	Nestle S.A.	CHF	1,747,338.19	0.53
457	Partners Group Holding AG	CHF	595,812.34	0.18
4,277	Straumann Holding AG	CHF	474,149.68	0.14
			3,721,855.57	1.12
Taiwan				
2,834	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	435,515.65	0.13
United Kingdom				
25,716	3i Group PLC	GBP	1,111,142.54	0.33
18,305	Compass Group PLC	GBP	558,416.81	0.17
62,987	National Grid PLC	GBP	759,792.82	0.23
216,050	NatWest Group PLC	GBP	1,166,375.62	0.35
12,727	RELX PLC	EUR	589,005.56	0.18
12,076	Unilever PLC	EUR	664,663.04	0.20
			4,849,396.39	1.46
United States				
4,952	Alphabet, Inc.	USD	716,210.85	0.22
20,400	Alphabet, Inc.	USD	2,920,436.96	0.88
20,066	Amazon.com, Inc.	USD	3,534,305.83	1.07
4,298	American Water Works Co., Inc.	USD	586,966.27	0.18
27,109	Apple, Inc.	USD	5,574,636.34	1.68
1,088	Blackrock, Inc.	USD	953,314.42	0.29
8,156	Boston Scientific Corp.	USD	761,689.76	0.23
11,850	Broadcom, Inc.	USD	1,836,739.03	0.55
10,070	Brown & Brown, Inc.	USD	1,159,700.06	0.35
5,284	Cheniere Energy, Inc.	USD	1,131,936.31	0.34
22,724	Colgate-Palmolive Co.	USD	1,971,152.38	0.59
10,413	Cooper Cos, Inc./The	USD	813,124.00	0.25
2,578	Eli Lilly & Co.	USD	1,971,112.74	0.59
2,935	Ferguson Enterprises, Inc.	USD	435,359.24	0.13
2,031	GE Vernova, Inc.	USD	573,989.71	0.17
2,746	Home Depot, Inc./The	USD	931,662.23	0.28
1,920	Intuit, Inc.	USD	1,091,335.68	0.33
2,853	Intuitive Surgical, Inc.	USD	1,308,096.01	0.40
6,298	JPMorgan Chase & Co.	USD	1,430,197.56	0.43
3,131	Marsh & McLennan Cos, Inc.	USD	707,330.06	0.21
983	Martin Marietta Materials, Inc.	USD	435,106.27	0.13
7,644	Marvell Technology, Inc.	USD	435,698.09	0.13
12,478	McCormick & Co., Inc./MD	USD	950,809.28	0.29

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GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Market Value EUR	% of NAV

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

Common Stocks - 27.29% (continued)

United States (continued)

10,892	Merck & Co., Inc.	USD	905,078.62	0.27
15,231	Microsoft Corp.	USD	5,293,061.55	1.60
8,133	Morgan Stanley	USD	878,427.24	0.27
10,545	Nasdaq, Inc.	USD	740,551.47	0.22
17,023	NextEra Energy, Inc.	USD	1,117,163.92	0.34
5,005	Nordson Corp.	USD	934,649.69	0.28
32,995	NVIDIA Corp.	USD	3,310,496.30	1.00
8,250	Palo Alto Networks, Inc.	USD	1,303,258.66	0.39
1,980	Rockwell Automation, Inc.	USD	473,608.96	0.14
4,588	S&P Global, Inc.	USD	2,158,084.43	0.65
5,438	Salesforce, Inc.	USD	1,350,992.11	0.41
1,705	Sherwin-Williams Co./The	USD	551,165.48	0.17
4,041	Steel Dynamics, Inc.	USD	467,921.01	0.14
3,469	Thermo Fisher Scientific, Inc.	USD	1,598,013.70	0.48
754	United Rentals, Inc.	USD	437,448.44	0.13
3,532	UnitedHealth Group, Inc.	USD	1,712,539.34	0.52
6,476	Visa, Inc.	USD	2,101,072.91	0.63
7,298	Waste Management, Inc.	USD	1,564,117.74	0.47
4,664	Xylem, Inc./NY	USD	515,794.70	0.16
8,241	Zoetis, Inc.	USD	1,256,138.35	0.38
			60,900,493.70	18.37
TOTAL COMMON STOCKS			90,513,869.49	27.29

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV

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

Non-Agencies Asset Backed Obligations - 0.05%

Germany

47,039	TUI Cruises GmbH	EUR	6.500%	15/05/2026	47,212.66	0.01

Spain

127,426	OHL Operaciones S.A.	EUR	9.750%	31/12/2029	128,621.82	0.04

TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					175,834.48	0.05

Holdings	Security Description	Currency	Market Value EUR	% of 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 - 3.63%

Luxembourg

1,268,286	Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio	EUR	12,023,353.98	3.63

TOTAL OPEN ENDED FUNDS				12,023,353.98	3.63

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET				299,360,948.93	90.27

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GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Other Transferable Securities				
Common Stocks - 0.00%				
Russia				
289,824	Moscow Exchange MICEX-RTS PJSC ^(c)	RUB	0.32	0.00
13,066	United Co. RUSAL International PJSC ^(c)	RUB	0.01	0.00
			0.33	0.00
TOTAL COMMON STOCKS			0.33	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			0.33	0.00
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			299,360,949.26	90.27

Futures Contracts - 0.09%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
USD					
196	Dow Jones US Real Estate Index Futures 20/06/2025	Long	6,671,838.55	76,208.11	0.02
48	S&P500 E-mini Index Futures 20/06/2025	Long	12,560,451.77	119,043.96	0.04
505	US Treasury Notes 10YR Futures 18/06/2025	Long	51,995,434.87	536,684.46	0.16
			71,227,725.19	731,936.53	0.22
UNREALISED GAIN ON FUTURES CONTRACTS				731,936.53	0.22
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
83	EURO STOXX 50 Index Futures 20/06/2025	Long	4,306,870.00	(188,458.09)	(0.06)
(67)	Euro-Bund Futures 06/06/2025	Short	8,631,610.00	(52,922.03)	(0.01)
			4,324,740.00	(241,380.12)	(0.07)
GBP					
61	UK Long Gilt Bond Futures 26/06/2025	Long	6,683,281.35	(54,667.48)	(0.02)
USD					
36	E-mini Russell 2000 Index Futures 20/06/2025	Long	3,377,874.47	(27,202.74)	(0.01)
70	MSCI Emerging Markets Index Futures 20/06/2025	Long	3,599,148.31	(122,477.32)	(0.03)
			6,977,022.78	(149,680.06)	(0.04)
UNREALISED LOSS ON FUTURES CONTRACTS				(445,727.66)	(0.13)

Forward Currency Contracts - 0.87%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	55,292,843	USD	56,881,918	Deutsche Bank AG	09/04/2025	2,653,400.72	0.80
EUR	17,573,621	USD	18,381,533	BofA Securities Europe SA	09/04/2025	563,055.02	0.17
EUR	16,179,995	USD	16,926,035	Barclays Bank Ireland PLC	09/04/2025	516,370.04	0.15
CZK	693,906,628	EUR	27,678,156	State Street Bank and Trust Co.	16/04/2025	76,640.44	0.02
EUR	1,187,058	USD	1,243,206	BNP Paribas SA	09/04/2025	36,574.97	0.01
EUR	363,215	USD	377,676	HSBC Continental Europe	09/04/2025	13,707.53	0.00
EUR	623,435	USD	665,520	State Street Bank and Trust Co.	16/04/2025	7,787.38	0.00
EUR	236,338	AUD	402,242	State Street Bank and Trust Co.	16/04/2025	4,439.09	0.00

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

GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Forward Currency Contracts - 0.87% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
RON	7,988,948	EUR	1,600,137	State Street Bank and Trust Co.	16/04/2025	2,880.80	0.00
EUR	431,740	HUF	173,143,692	State Street Bank and Trust Co.	16/04/2025	2,802.63	0.00
USD	263,081	EUR	241,304	State Street Bank and Trust Co.	16/04/2025	2,061.72	0.00
USD	285,507	EUR	262,707	BNP Paribas SA	09/04/2025	1,506.33	0.00
USD	282,961	EUR	260,888	HSBC Continental Europe	09/04/2025	968.62	0.00
USD	1,825,523	EUR	1,688,621	Barclays Bank Ireland PLC	09/04/2025	746.96	0.00
EUR	50,151	CZK	1,252,885	State Street Bank and Trust Co.	16/04/2025	38.36	0.00
EUR	919	AUD	1,580	State Street Bank and Trust Co.	02/04/2025	8.01	0.00
EUR	10,417	USD	11,248	State Street Bank and Trust Co.	01/04/2025	3.86	0.00
EUR	51,066	USD	55,177	Morgan Stanley Europe SE	09/04/2025	3.73	0.00
USD	1,105	EUR	1,021	State Street Bank and Trust Co.	02/04/2025	1.99	0.00
AUD	939	EUR	540	State Street Bank and Trust Co.	16/04/2025	1.12	0.00
EUR	2,125	RON	10,589	State Street Bank and Trust Co.	16/04/2025	0.57	0.00
EUR	222	CZK	5,541	State Street Bank and Trust Co.	01/04/2025	0.14	0.00
EUR	824	RON	4,099	State Street Bank and Trust Co.	02/04/2025	0.11	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

3,883,000.14

1.15

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	40	RON	199	State Street Bank and Trust Co.	01/04/2025	(0.00)	(0.00)
EUR	167	USD	181	State Street Bank and Trust Co.	02/04/2025	(0.33)	(0.00)
CZK	29,916	EUR	1,201	State Street Bank and Trust Co.	16/04/2025	(4.87)	(0.00)
RON	140,047	EUR	28,110	State Street Bank and Trust Co.	16/04/2025	(9.20)	(0.00)
CZK	278,419	EUR	11,160	State Street Bank and Trust Co.	02/04/2025	(18.98)	(0.00)
AUD	9,861	EUR	5,738	State Street Bank and Trust Co.	02/04/2025	(49.99)	(0.00)
AUD	13,380	EUR	7,816	State Street Bank and Trust Co.	01/04/2025	(96.94)	(0.00)
EUR	53,156	RON	265,400	State Street Bank and Trust Co.	16/04/2025	(98.15)	(0.00)
USD	332,490	EUR	307,918	State Street Bank and Trust Co.	01/04/2025	(114.02)	(0.00)
EUR	120,990	JPY	19,562,908	State Street Bank and Trust Co.	16/04/2025	(216.57)	(0.00)
EUR	150,280	AUD	261,412	State Street Bank and Trust Co.	16/04/2025	(428.56)	(0.00)
USD	243,972	EUR	226,264	HSBC Continental Europe	09/04/2025	(488.51)	(0.00)
EUR	615,640	CZK	15,405,251	State Street Bank and Trust Co.	16/04/2025	(537.22)	(0.00)
EUR	265,145	USD	287,416	HSBC Continental Europe	09/04/2025	(834.75)	(0.00)
EUR	147,391	USD	160,258	Barclays Bank Ireland PLC	09/04/2025	(914.02)	(0.00)
EUR	1,258,875	GBP	1,059,489	BofA Securities Europe SA	04/06/2025	(2,520.94)	(0.00)
EUR	481,727	USD	524,685	BofA Securities Europe SA	09/04/2025	(3,824.87)	(0.00)
EUR	878,195	USD	956,202	State Street Bank and Trust Co.	16/04/2025	(6,350.84)	(0.00)
EUR	14,369,685	USD	15,600,000	J.P. Morgan SE	18/06/2025	(8,659.17)	(0.00)
USD	861,624	EUR	827,301	BofA Securities Europe SA	09/04/2025	(29,939.82)	(0.01)
USD	1,045,267	EUR	1,004,591	Barclays Bank Ireland PLC	09/04/2025	(37,284.45)	(0.01)
USD	1,040,583	EUR	1,010,368	Deutsche Bank AG	09/04/2025	(47,396.22)	(0.01)
USD	1,217,652	EUR	1,178,958	BNP Paribas SA	09/04/2025	(52,124.12)	(0.02)
HUF	7,329,964,826	EUR	18,237,578	State Street Bank and Trust Co.	16/04/2025	(78,689.99)	(0.02)
JPY	831,209,640	EUR	5,289,743	State Street Bank and Trust Co.	16/04/2025	(139,802.57)	(0.04)
AUD	12,263,580	EUR	7,280,798	State Street Bank and Trust Co.	16/04/2025	(210,634.67)	(0.06)
USD	13,861,777	EUR	13,187,582	State Street Bank and Trust Co.	16/04/2025	(364,582.82)	(0.11)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS

(985,622.59)

(0.28)

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

GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

	Market Value EUR	% of NAV
INVESTMENTS	302,544,535.68	91.23
OTHER ASSETS AND LIABILITIES	29,087,985.18	8.77
TOTAL NET ASSETS	331,632,520.86	100.00

Allocation of Portfolio as at 31 March 2025	% of NAV
Common Stocks	
Technology	6.88
Consumer Non-cyclical	6.35
Financial	5.39
Communications	2.75
Industrial	2.66
Basic Materials	0.97
Consumer Cyclical	0.89
Utilities	0.75
Energy	0.65
TOTAL COMMON STOCKS	27.29

(a) Variable and floating coupon rates are those quoted as of 31 March 2025.

(b) This security has a step up coupon which moves to the second rate at a set date in the future.

(c) Security priced at fair value, but not traded on the transferable exchange.

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 92.18%						
Australia						
3,524,000	Mineral Resources Ltd.	USD	8.000%	01/11/2027	3,238,166.48	0.20
1,126,000	Perenti Finance Pty Ltd.	USD	7.500%	26/04/2029	1,078,400.96	0.07
					4,316,567.44	0.27
Austria						
3,000,000	ams-OSRAM AG	EUR	2.125%	03/11/2027	2,596,381.50	0.16
2,707,000	ams-OSRAM AG	EUR	10.500%	30/03/2029	2,735,858.24	0.17
5,593,000	Benteler International AG	EUR	9.375%	15/05/2028	5,871,933.54	0.37
					11,204,173.28	0.70
Belgium						
1,527,000	Azelis Finance NV	EUR	4.750%	25/09/2029	1,554,906.99	0.10
Bermuda						
2,500,000	3D-Gold Jewellery Holdings Ltd. ^{(a),(b)}	USD	9.250%	17/10/2014	0.00	0.00
808,000	NCL Corp. Ltd.	USD	5.875%	15/03/2026	747,120.46	0.05
2,075,000	NCL Corp. Ltd.	USD	6.750%	01/02/2032	1,901,308.65	0.12
					2,648,429.11	0.17
Canada						
1,770,000	1261229 BC Ltd.	USD	10.000%	15/04/2032	1,630,946.81	0.10
1,350,000	Bausch Health Cos, Inc.	USD	5.000%	30/01/2028	915,236.33	0.06
2,972,000	Bausch Health Cos, Inc.	USD	11.000%	30/09/2028	2,634,250.61	0.17
1,505,000	Bausch Health Cos, Inc.	USD	6.250%	15/02/2029	933,905.61	0.06
2,357,000	Bombardier, Inc.	USD	7.000%	01/06/2032	2,179,480.02	0.14
1,434,000	Garda World Security Corp.	USD	8.250%	01/08/2032	1,299,044.47	0.08
2,421,000	Garda World Security Corp.	USD	8.375%	15/11/2032	2,211,477.13	0.14
1,738,000	GFL Environmental, Inc.	USD	6.750%	15/01/2031	1,659,852.03	0.10
7,621,000	Husky Injection Molding Systems Ltd. / Titan Co.-Borrower LLC	USD	9.000%	15/02/2029	7,085,544.18	0.45
1,102,000	Novelis, Inc.	USD	6.875%	30/01/2030	1,032,921.77	0.06
					21,582,658.96	1.36
Cayman Islands						
6,315,000	GGAM Finance Ltd.	USD	8.000%	15/06/2028	6,149,847.08	0.39
1,687,000	Sable International Finance Ltd.	USD	7.125%	15/10/2032	1,509,273.10	0.10
391,762	Transocean Titan Financing Ltd.	USD	8.375%	01/02/2028	371,207.42	0.02
6,814,400	Transocean, Inc.	USD	8.750%	15/02/2030	6,555,578.26	0.41
922,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	822,604.61	0.05
					15,408,510.47	0.97
Croatia						
1,158,217	Helix Holdco S.A.	EUR	10.000%	19/04/2026	6,080.64	0.00
France						
5,700,000	Accor S.A. ^(c)	EUR	7.250%	Perpetual	6,275,497.31	0.39
1,300,000	Alstom S.A. ^(c)	EUR	5.868%	Perpetual	1,349,567.38	0.08
4,368,000	Altice France S.A.	EUR	11.500%	01/02/2027	4,203,072.75	0.26
2,543,000	Altice France S.A.	EUR	3.375%	15/01/2028	2,017,544.59	0.13
3,737,000	Altice France S.A.	EUR	4.125%	15/01/2029	2,982,541.26	0.19
512,000	Altice France S.A.	EUR	4.000%	15/07/2029	407,988.01	0.03
7,308,000	Altice France S.A.	EUR	4.250%	15/10/2029	5,839,547.36	0.37
4,149,726	Atos SE ^(d)	EUR	9.000%	18/12/2029	4,463,486.41	0.28
1,200,000	Atos SE ^(d)	EUR	5.000%	18/12/2030	980,556.84	0.06
539,257	Atos SE ^(d)	EUR	1.000%	18/12/2032	208,412.02	0.01
7,105,000	CAB SELAS	EUR	3.375%	01/02/2028	6,666,510.88	0.42
4,288,000	Crown European Holdings SACA	EUR	4.500%	15/01/2030	4,348,685.23	0.27
1,423,000	Eutelsat S.A.	EUR	9.750%	13/04/2029	1,399,756.15	0.09
2,166,000	Forvia SE	EUR	7.250%	15/06/2026	2,213,572.14	0.14

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.18% (continued)						
France (continued)						
4,211,000	Forvia SE	EUR	2.750%	15/02/2027	4,086,129.03	0.26
1,618,000	Forvia SE	EUR	2.375%	15/06/2027	1,550,751.91	0.10
1,805,000	Forvia SE	EUR	3.750%	15/06/2028	1,741,747.08	0.11
644,000	Forvia SE	EUR	2.375%	15/06/2029	576,471.02	0.04
1,446,000	Forvia SE	EUR	5.625%	15/06/2030	1,415,210.47	0.09
3,609,000	Goldstory SAS	EUR	6.750%	01/02/2030	3,721,830.15	0.23
2,547,000	Iliad Holding SASU	USD	7.000%	15/04/2032	2,367,890.25	0.15
1,900,000	iliad S.A.	EUR	5.375%	15/02/2029	1,978,743.35	0.12
2,770,000	Kapla Holding SAS	EUR	5.000%	30/04/2031	2,767,026.57	0.17
3,499,757	La Financiere Atalian	EUR	8.500%	30/06/2028	1,537,635.98	0.10
595,000	Paprec Holding S.A.	EUR	6.500%	17/11/2027	622,177.02	0.04
4,271,000	Paprec Holding S.A.	EUR	3.500%	01/07/2028	4,198,039.66	0.26
2,300,000	Roquette Freres S.A. ^(c)	EUR	5.494%	Perpetual	2,289,595.10	0.14
2,428,000	SNF Group SACA	EUR	4.500%	15/03/2032	2,425,075.89	0.15
4,100,000	Unibail-Rodamco-Westfield SE ^(c)	EUR	4.875%	Perpetual	4,058,486.76	0.26
7,800,000	Veolia Environnement S.A. ^(c)	EUR	2.500%	Perpetual	7,302,200.26	0.46
					85,995,748.83	5.40
Germany						
6,796,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	6,516,578.04	0.41
2,707,000	CTEC II GmbH	EUR	5.250%	15/02/2030	2,465,360.02	0.16
2,045,000	HT Troplast GmbH	EUR	9.375%	15/07/2028	2,134,370.10	0.13
7,217,760	IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	7,550,562.40	0.47
1,981,000	Mahle GmbH	EUR	6.500%	02/05/2031	1,957,817.78	0.12
300,000	Schaeffler AG	EUR	2.750%	12/10/2025	299,027.36	0.02
1,900,000	Schaeffler AG	EUR	4.250%	01/04/2028	1,898,011.69	0.12
5,900,000	Schaeffler AG	EUR	3.375%	12/10/2028	5,713,442.71	0.36
400,000	Schaeffler AG	EUR	4.750%	14/08/2029	399,406.12	0.03
1,300,000	Schaeffler AG	EUR	5.375%	01/04/2031	1,294,124.52	0.08
4,600,000	TUI AG	EUR	5.000%	16/04/2028	4,654,455.21	0.29
1,446,000	TUI AG	EUR	5.875%	15/03/2029	1,497,803.38	0.09
1,100,000	ZF Finance GmbH	EUR	5.750%	03/08/2026	1,118,208.81	0.07
3,300,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	3,147,108.00	0.20
					40,646,276.14	2.55
Gibraltar						
3,248,000	888 Acquisitions Ltd.	GBP	10.750%	15/05/2030	3,927,936.53	0.25
Greece						
4,812,000	Piraeus Bank S.A. ^(c)	EUR	3.875%	03/11/2027	4,878,856.77	0.31
1,925,000	Piraeus Financial Holdings S.A. ^(c)	EUR	8.750%	Perpetual	2,005,650.84	0.12
					6,884,507.61	0.43
India						
2,707,000	IRB Infrastructure Developers Ltd.	USD	7.110%	11/03/2032	2,527,945.06	0.16
Ireland						
4,408,000	Castlelake Aviation Finance DAC	USD	5.000%	15/04/2027	4,121,151.26	0.26
1,191,000	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/2032	1,086,433.98	0.07
1,576,000	Virgin Media Vendor Financing Notes III DAC	GBP	4.875%	15/07/2028	1,745,514.53	0.11
					6,953,099.77	0.44
Italy						
2,105,000	Banco BPM SpA ^(c)	EUR	6.500%	Perpetual	2,150,268.76	0.14
3,588,000	Efesto Bidco S.p.A Efesto US LLC	USD	7.500%	15/02/2032	3,261,310.97	0.20
2,285,000	Engineering - Ingegneria Informatica - SpA	EUR	8.625%	15/02/2030	2,355,463.21	0.15
3,882,000	Fibercop SpA	EUR	6.875%	15/02/2028	4,115,070.16	0.26
1,495,000	Fibercop SpA	EUR	1.625%	18/01/2029	1,348,178.92	0.08

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 EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.18% (continued)						
Italy (continued)						
6,676,000	Pro-Gest SpA ^(a)	EUR	3.250%	15/12/2024	2,201,652.94	0.14
					15,431,944.96	0.97
Japan						
1,585,000	Rakuten Group, Inc. ^(c)	USD	8.125%	Perpetual	1,453,127.93	0.09
Jersey, Channel Islands						
7,702,000	Ardonagh Group Finance Ltd.	USD	8.875%	15/02/2032	7,279,464.15	0.46
Liberia						
2,379,000	Royal Caribbean Cruises Ltd.	USD	5.375%	15/07/2027	2,196,176.80	0.14
2,605,000	Royal Caribbean Cruises Ltd.	USD	5.500%	01/04/2028	2,402,498.82	0.15
1,021,000	Royal Caribbean Cruises Ltd.	USD	6.250%	15/03/2032	955,574.84	0.06
2,262,000	Royal Caribbean Cruises Ltd.	USD	6.000%	01/02/2033	2,096,677.81	0.13
					7,650,928.27	0.48
Luxembourg						
940,000	AccorInvest Group S.A.	EUR	6.375%	15/10/2029	969,845.81	0.06
5,347,000	Altice Financing S.A.	EUR	3.000%	15/01/2028	4,037,331.38	0.25
4,511,000	Altice Finco S.A.	EUR	4.750%	15/01/2028	1,672,314.27	0.11
1,487,000	Altice France Holding S.A.	EUR	8.000%	15/05/2027	453,085.88	0.03
3,673,000	Aroundtown Finance Sarl ^(c)	EUR	7.125%	Perpetual	3,681,167.61	0.23
1,850,000	Aroundtown Finance Sarl ^(c)	USD	7.875%	Perpetual	1,608,983.75	0.10
1,770,000	Cirsa Finance International Sarl	EUR	6.500%	15/03/2029	1,841,996.36	0.12
616,000	CPI Property Group S.A.	EUR	7.000%	07/05/2029	650,927.20	0.04
1,660,000	CPI Property Group S.A.	EUR	6.000%	27/01/2032	1,651,700.00	0.10
9,624,000	Dana Financing Luxembourg Sarl	EUR	3.000%	15/07/2029	9,164,773.52	0.58
3,790,000	ION Trading Technologies Sarl	USD	9.500%	30/05/2029	3,537,206.44	0.22
4,211,000	Kleopatra Finco Sarl	EUR	4.250%	01/03/2026	3,876,782.83	0.24
5,774,000	Lune Holdings Sarl	EUR	5.625%	15/11/2028	4,278,300.90	0.27
3,100,000	Mitsubishi UFJ Investor Services & Banking Luxembourg S.A. ^(c)	EUR	7.021%	15/12/2050	1,807,737.04	0.11
3,277,000	SES S.A. ^(c)	EUR	5.500%	12/09/2054	3,021,862.68	0.19
3,480,000	SES S.A. ^(c)	EUR	6.000%	12/09/2054	3,203,258.74	0.20
9,789,300	Titanium 2I Bondco Sarl	EUR	6.250%	14/01/2031	3,250,280.78	0.21
					48,707,555.19	3.06
Multinational						
2,887,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl	USD	4.625%	01/06/2028	2,536,100.86	0.16
7,634,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	3.250%	01/09/2028	6,347,671.56	0.40
10,225,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	USD	4.125%	15/08/2026	8,723,305.03	0.55
2,707,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	USD	5.250%	15/08/2027	1,154,309.64	0.07
9,816,000	Clarios Global LP / Clarios US Finance Co.	USD	8.500%	15/05/2027	9,116,212.43	0.57
1,695,000	Clarios Global LP / Clarios US Finance Co.	USD	6.750%	15/02/2030	1,585,854.44	0.10
2,252,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	7.875%	01/05/2027	2,050,204.02	0.13
4,531,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	9.500%	01/06/2028	4,157,630.41	0.26
					35,671,288.39	2.24
Netherlands						
2,400,000	Abertis Infraestructuras Finance BV ^(c)	EUR	2.625%	Perpetual	2,343,223.87	0.15
700,000	Abertis Infraestructuras Finance BV ^(c)	EUR	3.248%	Perpetual	696,724.82	0.04
1,865,000	Darling Global Finance BV	EUR	3.625%	15/05/2026	1,857,179.25	0.12
5,413,000	ELM BV for Firmenich International S.A. ^(c)	EUR	3.750%	Perpetual	5,410,177.23	0.34

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GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.18% (continued)						
Netherlands (continued)						
6,253,000	Flora Food Management BV	EUR	6.875%	02/07/2029	6,351,030.03	0.40
1,805,000	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/2025	1,783,386.97	0.11
2,223,000	OI European Group BV	EUR	6.250%	15/05/2028	2,284,364.25	0.14
3,008,000	OI European Group BV	EUR	5.250%	01/06/2029	3,028,696.84	0.19
2,617,000	Sensata Technologies BV	USD	4.000%	15/04/2029	2,227,682.78	0.14
5,100,000	Telefonica Europe BV ^(c)	EUR	6.750%	Perpetual	5,596,454.81	0.35
783,000	TenneT Holding BV ^(c)	EUR	4.625%	Perpetual	794,557.10	0.05
1,041,000	TenneT Holding BV ^(c)	EUR	4.875%	Perpetual	1,061,111.11	0.07
1,805,000	Teva Pharmaceutical Finance Netherlands III BV	USD	3.150%	01/10/2026	1,621,375.25	0.10
4,012,000	Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	3,967,784.79	0.25
3,105,000	Versuni Group BV	EUR	3.125%	15/06/2028	2,955,786.12	0.19
2,400,000	ZF Europe Finance BV	EUR	2.000%	23/02/2026	2,348,725.44	0.15
4,100,000	ZF Europe Finance BV	EUR	2.500%	23/10/2027	3,829,770.48	0.24
1,200,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	1,155,041.15	0.07
900,000	ZF Europe Finance BV	EUR	6.125%	13/03/2029	909,500.16	0.06
1,500,000	ZF Europe Finance BV	EUR	3.000%	23/10/2029	1,326,926.73	0.08
					51,549,499.18	3.24
Panama						
12,465,000	Carnival Corp.	USD	4.000%	01/08/2028	11,039,222.56	0.69
982,000	Carnival Corp.	USD	7.000%	15/08/2029	950,612.53	0.06
3,038,000	Carnival Corp.	EUR	5.750%	15/01/2030	3,217,220.79	0.20
3,100,000	Carnival Corp.	USD	5.750%	15/03/2030	2,851,758.93	0.18
1,760,000	Carnival Corp.	USD	6.125%	15/02/2033	1,606,521.00	0.10
					19,665,335.81	1.23
Spain						
5,479,000	Grifols S.A.	EUR	3.875%	15/10/2028	5,046,145.63	0.32
4,030,000	Grupo Antolin-Irausa S.A.	EUR	3.500%	30/04/2028	2,637,599.21	0.17
1,138,000	Grupo Antolin-Irausa S.A.	EUR	10.375%	30/01/2030	850,064.00	0.05
					8,533,808.84	0.54
Sweden						
3,287,000	Heimstaden Bostad AB ^(c)	EUR	6.250%	Perpetual	3,231,134.21	0.20
4,005,000	Samhallsbyggnadsbolaget I Norden Holding AB	EUR	2.375%	04/08/2026	3,758,593.26	0.24
3,059,000	Samhallsbyggnadsbolaget I Norden Holding AB	EUR	2.250%	12/07/2027	2,655,606.67	0.17
3,609,000	Samhallsbyggnadsbolaget I Norden Holding AB	EUR	1.125%	26/09/2029	2,628,567.11	0.16
					12,273,901.25	0.77
Switzerland						
6,315,000	UBS Group AG ^(c)	USD	3.875%	Perpetual	5,673,058.56	0.36
United Kingdom						
1,270,000	Barclays PLC ^(c)	USD	7.625%	Perpetual	1,151,273.42	0.07
5,345,000	Barclays PLC ^(c)	USD	8.000%	Perpetual	5,109,791.80	0.32
4,511,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	4,377,755.71	0.28
4,511,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	5,285,703.62	0.33
5,335,000	Bellis Acquisition Co. PLC	GBP	8.125%	14/05/2030	5,914,266.04	0.37
1,168,000	Belron UK Finance PLC	EUR	4.625%	15/10/2029	1,178,014.09	0.07
6,114,000	Belron UK Finance PLC	USD	5.750%	15/10/2029	5,624,613.07	0.35
2,631,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC	USD	6.375%	15/02/2032	2,366,201.81	0.15
3,271,000	EC Finance PLC	EUR	3.000%	15/10/2026	3,182,247.27	0.20
2,437,000	eG Global Finance PLC	USD	12.000%	30/11/2028	2,501,054.91	0.16

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GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.18% (continued)						
United Kingdom (continued)						
4,872,000	International Game Technology PLC	USD	5.250%	15/01/2029	4,410,928.16	0.28
636,000	Macquarie Airfinance Holdings Ltd.	USD	6.400%	26/03/2029	609,494.93	0.04
2,748,000	Ocado Group PLC	GBP	10.500%	08/08/2029	3,339,137.81	0.21
2,725,000	Pinewood Finco PLC	GBP	6.000%	27/03/2030	3,213,916.90	0.20
5,714,000	SIG PLC	EUR	9.750%	31/10/2029	5,707,792.08	0.36
1,227,000	Stonegate Pub Co. Financing 2019 PLC ^(c)	EUR	9.181%	31/07/2029	1,257,578.63	0.08
5,535,000	Stonegate Pub Co. Financing 2019 PLC	GBP	10.750%	31/07/2029	6,835,204.88	0.43
3,033,000	Synthomer PLC	EUR	7.375%	02/05/2029	3,062,749.54	0.19
3,330,000	Thames Water Utilities Finance PLC	EUR	4.000%	18/04/2027	2,476,418.60	0.16
1,990,000	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/2031	1,470,581.80	0.09
4,211,000	Vmed O2 UK Financing I PLC	EUR	3.250%	31/01/2031	3,858,639.48	0.24
6,014,000	Vodafone Group PLC ^(c)	EUR	6.500%	30/08/2084	6,504,206.73	0.41
4,211,000	Zenith Finco PLC	GBP	6.500%	30/06/2027	3,852,712.19	0.24
					83,290,283.47	5.23
United States						
8,027,000	Acrisure LLC / Acrisure Finance, Inc.	USD	8.250%	01/02/2029	7,636,262.48	0.48
511,000	Acushnet Co.	USD	7.375%	15/10/2028	490,256.09	0.03
2,624,000	AdaptHealth LLC	USD	6.125%	01/08/2028	2,385,164.11	0.15
552,000	ADT Security Corp./The	USD	4.125%	01/08/2029	480,409.09	0.03
2,636,000	AG Issuer LLC	USD	6.250%	01/03/2028	2,402,987.51	0.15
8,039,000	Ahead DB Holdings LLC	USD	6.625%	01/05/2028	7,285,246.41	0.46
5,500,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	4.625%	15/01/2027	5,019,658.25	0.32
1,132,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	5.875%	15/02/2028	1,048,814.56	0.07
3,858,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	4.875%	15/02/2030	3,419,730.81	0.21
1,890,000	Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	USD	6.250%	15/03/2033	1,769,960.87	0.11
2,569,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer	USD	7.375%	01/10/2032	2,396,310.41	0.15
2,662,000	Allied Universal Holdco LLC	USD	7.875%	15/02/2031	2,499,369.10	0.16
2,607,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.	USD	9.750%	15/07/2027	2,422,395.87	0.15
3,032,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.	USD	6.000%	01/06/2029	2,582,901.21	0.16
4,800,000	Ally Financial, Inc. ^(c)	USD	4.700%	Perpetual	4,148,974.61	0.26
3,534,000	AMC Entertainment Holdings, Inc.	USD	7.500%	15/02/2029	2,490,247.69	0.16
3,427,000	AMC Networks, Inc.	USD	10.250%	15/01/2029	3,290,723.96	0.21
1,687,000	American Airlines, Inc.	USD	7.250%	15/02/2028	1,555,152.68	0.10
715,000	Amsted Industries, Inc.	USD	6.375%	15/03/2033	658,626.40	0.04
6,178,000	ANGI Group LLC	USD	3.875%	15/08/2028	5,201,311.85	0.33
3,537,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.	USD	5.750%	15/01/2028	3,261,980.80	0.20
1,191,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.	USD	6.625%	01/02/2032	1,121,916.34	0.07
3,067,000	Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.	USD	5.750%	15/01/2029	2,323,329.50	0.15
4,454,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves	USD	7.875%	01/11/2029	4,068,176.81	0.26
203,000	APi Group DE, Inc.	USD	4.750%	15/10/2029	177,324.62	0.01

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GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.18% (continued)						
United States (continued)						
1,754,000	Archrock Partners LP / Archrock Partners Finance Corp.	USD	6.875%	01/04/2027	1,625,192.63	0.10
1,684,000	Archrock Partners LP / Archrock Partners Finance Corp.	USD	6.250%	01/04/2028	1,561,642.90	0.10
3,561,000	Archrock Partners LP / Archrock Partners Finance Corp.	USD	6.625%	01/09/2032	3,314,243.37	0.21
2,015,000	Aris Water Holdings LLC	USD	7.250%	01/04/2030	1,888,190.39	0.12
7,820,000	Arko Corp.	USD	5.125%	15/11/2029	5,869,818.77	0.37
3,839,000	Asbury Automotive Group, Inc.	USD	4.625%	15/11/2029	3,333,834.98	0.21
4,140,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	3,483,636.19	0.22
2,970,000	Atkore, Inc.	USD	4.250%	01/06/2031	2,423,093.25	0.15
5,998,000	Avient Corp.	USD	7.125%	01/08/2030	5,675,567.91	0.36
1,200,000	Avis Budget Car Rental LLC / Avis Budget Finance, Inc.	USD	8.250%	15/01/2030	1,081,479.90	0.07
7,218,000	Axalta Coating Systems LLC	USD	3.375%	15/02/2029	6,130,262.77	0.39
1,215,000	Axon Enterprise, Inc.	USD	6.125%	15/03/2030	1,137,392.29	0.07
1,240,000	Axon Enterprise, Inc.	USD	6.250%	15/03/2033	1,162,680.99	0.07
2,185,000	Ball Corp.	USD	6.875%	15/03/2028	2,068,677.15	0.13
5,666,000	Ball Corp.	USD	6.000%	15/06/2029	5,321,945.71	0.33
1,087,000	Bausch Health Americas, Inc.	USD	8.500%	31/01/2027	956,865.35	0.06
5,048,000	BCPE Ulysses Intermediate, Inc.	USD	7.750%	01/04/2027	4,412,899.63	0.28
1,282,000	Blue Racer Midstream LLC / Blue Racer Finance Corp.	USD	7.000%	15/07/2029	1,214,266.07	0.08
1,282,000	Blue Racer Midstream LLC / Blue Racer Finance Corp.	USD	7.250%	15/07/2032	1,229,981.07	0.08
4,886,000	Boost Newco Borrower LLC	USD	7.500%	15/01/2031	4,711,944.50	0.30
6,333,000	BroadStreet Partners, Inc.	USD	5.875%	15/04/2029	5,624,229.89	0.35
1,063,000	Buckeye Partners LP	USD	6.750%	01/02/2030	998,053.97	0.06
8,656,000	Builders FirstSource, Inc.	USD	4.250%	01/02/2032	7,185,957.02	0.45
6,416,000	Caesars Entertainment, Inc.	USD	4.625%	15/10/2029	5,467,813.39	0.34
2,191,000	Caesars Entertainment, Inc.	USD	6.500%	15/02/2032	2,025,131.57	0.13
1,548,000	Caesars Entertainment, Inc.	USD	6.000%	15/10/2032	1,340,381.07	0.08
5,057,000	Cargo Aircraft Management, Inc.	USD	4.750%	01/02/2028	4,678,924.69	0.29
2,282,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	15/08/2030	1,925,574.97	0.12
9,022,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	01/02/2031	7,406,807.26	0.47
5,459,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.750%	01/02/2032	4,491,384.82	0.28
2,210,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/05/2032	1,780,075.97	0.11
15,037,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.500%	01/06/2033	11,874,001.43	0.75
2,059,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	4.250%	15/01/2034	1,570,138.68	0.10
1,606,000	Celanese US Holdings LLC	USD	6.415%	15/07/2027	1,513,078.74	0.10
1,200,000	Celanese US Holdings LLC	USD	6.500%	15/04/2030	1,103,794.78	0.07
1,660,000	Celanese US Holdings LLC	USD	6.800%	15/11/2030	1,594,012.16	0.10
1,710,000	Celanese US Holdings LLC	USD	6.750%	15/04/2033	1,538,272.12	0.10
3,756,000	Champ Acquisition Corp.	USD	8.375%	01/12/2031	3,610,955.85	0.23
1,829,000	Chemours Co./The	USD	4.625%	15/11/2029	1,449,013.99	0.09
2,615,800	Chobani Holdco II LLC	USD	8.750%	01/10/2029	2,647,950.78	0.17
2,495,000	Chord Energy Corp.	USD	6.750%	15/03/2033	2,301,318.29	0.14

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GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.18% (continued)						
United States (continued)						
4,600,000	CHS/Community Health Systems, Inc.	USD	5.625%	15/03/2027	4,072,748.23	0.26
2,266,000	CHS/Community Health Systems, Inc.	USD	6.000%	15/01/2029	1,866,598.07	0.12
5,210,000	CHS/Community Health Systems, Inc.	USD	6.875%	15/04/2029	3,139,084.37	0.20
1,925,000	CHS/Community Health Systems, Inc.	USD	6.125%	01/04/2030	1,074,068.97	0.07
8,721,000	Cinemark USA, Inc.	USD	5.250%	15/07/2028	7,844,031.51	0.49
3,039,000	Civitas Resources, Inc.	USD	8.375%	01/07/2028	2,907,943.00	0.18
5,184,000	Civitas Resources, Inc.	USD	8.625%	01/11/2030	4,954,369.01	0.31
5,092,000	Clarivate Science Holdings Corp.	USD	3.875%	01/07/2028	4,376,812.05	0.28
2,867,000	Clarivate Science Holdings Corp.	USD	4.875%	01/07/2029	2,370,506.57	0.15
3,419,000	Clearway Energy Operating LLC	USD	4.750%	15/03/2028	3,068,679.42	0.19
1,805,000	Clearway Energy Operating LLC	USD	3.750%	15/02/2031	1,472,675.25	0.09
3,556,000	Clearway Energy Operating LLC	USD	3.750%	15/01/2032	2,825,129.02	0.18
496,000	Cleveland-Cliffs, Inc.	USD	6.875%	01/11/2029	449,910.19	0.03
4,277,000	Cleveland-Cliffs, Inc.	USD	6.750%	15/04/2030	3,837,299.77	0.24
15,000	Cleveland-Cliffs, Inc.	USD	7.500%	15/09/2031	13,566.17	0.00
355,000	Cleveland-Cliffs, Inc.	USD	7.000%	15/03/2032	315,700.14	0.02
7,960,000	Cloud Software Group, Inc.	USD	9.000%	30/09/2029	7,354,898.07	0.46
1,506,000	Cloud Software Group, Inc.	USD	8.250%	30/06/2032	1,417,932.83	0.09
3,619,000	Clydesdale Acquisition Holdings, Inc.	USD	8.750%	15/04/2030	3,402,972.51	0.21
1,950,000	Clydesdale Acquisition Holdings, Inc.	USD	6.750%	15/04/2032	1,818,573.00	0.11
5,459,000	CNX Midstream Partners LP	USD	4.750%	15/04/2030	4,720,018.12	0.30
5,862,000	CNX Resources Corp.	USD	7.250%	01/03/2032	5,522,206.85	0.35
4,668,000	Commercial Metals Co.	USD	3.875%	15/02/2031	3,864,372.86	0.24
1,952,000	Commercial Metals Co.	USD	4.375%	15/03/2032	1,639,186.48	0.10
1,738,000	CommScope LLC	USD	8.250%	01/03/2027	1,524,123.09	0.10
1,424,000	CommScope LLC	USD	4.750%	01/09/2029	1,173,435.96	0.07
3,487,000	CommScope LLC	USD	9.500%	15/12/2031	3,323,249.84	0.21
2,277,000	Comstock Resources, Inc.	USD	6.750%	01/03/2029	2,063,178.68	0.13
2,992,000	Comstock Resources, Inc.	USD	5.875%	15/01/2030	2,617,055.40	0.16
4,664,000	Cougar JV Subsidiary LLC	USD	8.000%	15/05/2032	4,462,267.45	0.28
2,185,000	Credit Acceptance Corp.	USD	6.625%	15/03/2030	1,996,215.01	0.13
3,965,000	Crescent Energy Finance LLC	USD	7.625%	01/04/2032	3,634,603.80	0.23
1,003,000	CSC Holdings LLC	USD	5.500%	15/04/2027	860,248.88	0.05
2,270,000	CSC Holdings LLC	USD	5.750%	15/01/2030	1,116,687.84	0.07
1,356,000	CSC Holdings LLC	USD	3.375%	15/02/2031	899,279.86	0.06
5,660,000	CSC Holdings LLC	USD	4.500%	15/11/2031	3,790,583.37	0.24
1,805,000	Darling Ingredients, Inc.	USD	5.250%	15/04/2027	1,655,753.85	0.10
1,103,000	Darling Ingredients, Inc.	USD	6.000%	15/06/2030	1,016,085.97	0.06
1,573,000	DaVita, Inc.	USD	6.875%	01/09/2032	1,466,390.30	0.09
309,000	Diebold Nixdorf, Inc.	USD	7.750%	31/03/2030	297,579.92	0.02
9,196,000	Directv Financing LLC / Directv Financing Co.-Obligor, Inc.	USD	5.875%	15/08/2027	8,258,769.85	0.52
1,794,000	DISH DBS Corp.	USD	5.750%	01/12/2028	1,403,898.01	0.09
6,329,000	DISH DBS Corp.	USD	5.125%	01/06/2029	3,833,405.99	0.24
2,420,000	DISH Network Corp.	USD	11.750%	15/11/2027	2,361,778.25	0.15
4,789,002	EchoStar Corp.	USD	10.750%	30/11/2029	4,663,516.90	0.29
2,020,000	EchoStar Corp.	USD	6.750%	30/11/2030	1,699,349.29	0.11
2,904,000	Entegris, Inc.	USD	4.750%	15/04/2029	2,595,555.09	0.16
4,409,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.	USD	4.625%	15/01/2029	3,772,602.19	0.24
2,887,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.	USD	6.750%	15/01/2030	2,322,275.49	0.15
908,000	Fiesta Purchaser, Inc.	USD	9.625%	15/09/2032	866,065.31	0.05

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GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.18% (continued)						
United States (continued)						
6,513,000	FirstCash, Inc.	USD	5.625%	01/01/2030	5,852,415.63	0.37
2,598,000	Freedom Mortgage Holdings LLC	USD	9.250%	01/02/2029	2,442,945.92	0.15
590,000	Freedom Mortgage Holdings LLC	USD	8.375%	01/04/2032	533,795.29	0.03
9,624,000	Frontier Communications Holdings LLC	USD	5.000%	01/05/2028	8,804,392.21	0.55
2,406,000	Frontier Communications Holdings LLC	USD	6.750%	01/05/2029	2,239,227.34	0.14
358,000	Gates Corp./DE	USD	6.875%	01/07/2029	337,638.82	0.02
1,585,000	Gen Digital, Inc.	USD	6.250%	01/04/2033	1,463,534.73	0.09
5,365,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	5,007,581.84	0.31
253,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	8.000%	15/05/2033	236,691.77	0.01
4,469,000	Genting New York LLC / GENNY Capital, Inc.	USD	7.250%	01/10/2029	4,225,603.75	0.27
8,028,000	Global Infrastructure Solutions, Inc.	USD	7.500%	15/04/2032	7,366,881.94	0.46
5,716,000	Global Partners LP / GLP Finance Corp.	USD	8.250%	15/01/2032	5,450,107.10	0.34
2,067,000	Gray Media, Inc.	USD	10.500%	15/07/2029	1,999,739.35	0.13
2,655,000	Group 1 Automotive, Inc.	USD	6.375%	15/01/2030	2,468,908.46	0.16
2,065,000	HAH Group Holding Co. LLC	USD	9.750%	01/10/2031	1,840,277.53	0.12
2,280,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.375%	15/06/2026	2,053,711.92	0.13
1,557,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	8.000%	15/06/2027	1,495,794.77	0.09
4,782,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.750%	15/09/2030	3,951,774.81	0.25
2,299,000	Hertz Corp./The	USD	12.625%	15/07/2029	1,923,827.98	0.12
2,325,000	Hess Midstream Operations LP	USD	5.875%	01/03/2028	2,167,411.16	0.14
7,073,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.	USD	6.625%	15/01/2032	6,507,751.60	0.41
2,621,000	Howard Midstream Energy Partners LLC	USD	8.875%	15/07/2028	2,531,544.58	0.16
9,665,000	HUB International Ltd.	USD	5.625%	01/12/2029	8,658,079.96	0.54
1,278,000	HUB International Ltd.	USD	7.375%	31/01/2032	1,205,830.92	0.08
1,582,000	Hughes Satellite Systems Corp.	USD	6.625%	01/08/2026	1,213,971.84	0.08
3,350,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	10.000%	15/11/2029	3,082,762.11	0.19
4,316,843	iHeartCommunications, Inc.	USD	9.125%	01/05/2029	3,209,109.16	0.20
3,531,250	iHeartCommunications, Inc.	USD	10.875%	01/05/2030	1,630,549.72	0.10
278,678	iHeartCommunications, Inc.	USD	7.750%	15/08/2030	191,325.50	0.01
7,401,000	Imola Merger Corp.	USD	4.750%	15/05/2029	6,512,560.72	0.41
6,013,000	Ingles Markets, Inc.	USD	4.000%	15/06/2031	5,063,789.78	0.32
595,000	Insulet Corp.	USD	6.500%	01/04/2033	560,271.58	0.04
4,211,000	IQVIA, Inc.	EUR	2.875%	15/06/2028	4,059,884.31	0.26
4,195,000	Iron Mountain, Inc.	USD	7.000%	15/02/2029	3,977,905.76	0.25
4,437,000	Jane Street Group / JSG Finance, Inc.	USD	7.125%	30/04/2031	4,224,355.77	0.27
2,587,000	Jane Street Group / JSG Finance, Inc.	USD	6.125%	01/11/2032	2,362,432.76	0.15
4,310,000	JPMorgan Chase & Co. ^(c)	USD	6.500%	Perpetual	4,090,216.81	0.26
4,528,000	Kinetik Holdings LP	USD	6.625%	15/12/2028	4,259,308.26	0.27
5,082,000	Kinetik Holdings LP	USD	5.875%	15/06/2030	4,664,521.04	0.29
4,320,000	Kodiak Gas Services LLC	USD	7.250%	15/02/2029	4,084,050.54	0.26
2,585,000	Kronos Acquisition Holdings, Inc.	USD	8.250%	30/06/2031	2,125,876.53	0.13
2,028,000	LABL, Inc.	USD	5.875%	01/11/2028	1,480,683.63	0.09
1,374,000	LABL, Inc.	USD	8.250%	01/11/2029	813,820.48	0.05
6,008,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	USD	4.250%	01/02/2027	5,418,475.10	0.34
1,331,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	USD	4.750%	15/06/2029	1,176,468.60	0.07
6,014,000	LCM Investments Holdings II LLC	USD	8.250%	01/08/2031	5,787,279.16	0.36
2,794,000	LGI Homes, Inc.	USD	7.000%	15/11/2032	2,447,360.51	0.15

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GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.18% (continued)						
United States (continued)						
2,406,000	LifePoint Health, Inc.	USD	5.375%	15/01/2029	1,957,208.61	0.12
2,691,000	LifePoint Health, Inc.	USD	11.000%	15/10/2030	2,715,851.87	0.17
3,218,000	Light & Wonder International, Inc.	USD	7.000%	15/05/2028	2,980,551.69	0.19
4,218,000	Lightning Power LLC	USD	7.250%	15/08/2032	4,027,738.17	0.25
9,887,000	Madison IAQ LLC	USD	5.875%	30/06/2029	8,652,659.49	0.54
7,559,000	MajorDrive Holdings IV LLC	USD	6.375%	01/06/2029	5,385,016.69	0.34
1,500,000	Matador Resources Co.	USD	6.875%	15/04/2028	1,406,790.34	0.09
5,384,000	Matador Resources Co.	USD	6.500%	15/04/2032	4,947,984.97	0.31
7,199,000	Mauser Packaging Solutions Holding Co.	USD	7.875%	15/04/2027	6,539,939.55	0.41
3,767,000	Mavis Tire Express Services Topco Corp.	USD	6.500%	15/05/2029	3,295,430.96	0.21
8,824,000	McAfee Corp.	USD	7.375%	15/02/2030	7,246,342.40	0.46
4,456,000	McGraw-Hill Education, Inc.	USD	8.000%	01/08/2029	4,086,273.77	0.26
1,717,000	Methanex US Operations, Inc.	USD	6.250%	15/03/2032	1,549,923.82	0.10
2,563,000	MGM Resorts International	USD	6.125%	15/09/2029	2,351,983.88	0.15
4,553,000	Midcap Financial Issuer Trust	USD	6.500%	01/05/2028	4,057,872.46	0.25
2,286,000	Molina Healthcare, Inc.	USD	6.250%	15/01/2033	2,088,700.87	0.13
145,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	8.500%	15/02/2032	136,856.60	0.01
1,904,000	Navient Corp.	USD	9.375%	25/07/2030	1,880,617.14	0.12
962,000	Newell Brands, Inc.	USD	6.375%	15/05/2030	868,738.94	0.05
5,714,000	Nexstar Media, Inc.	USD	5.625%	15/07/2027	5,218,781.98	0.33
1,515,000	NextEra Energy Capital Holdings, Inc. ^(c)	USD	6.375%	15/08/2055	1,410,778.25	0.09
2,215,000	NextEra Energy Capital Holdings, Inc. ^(c)	USD	6.500%	15/08/2055	2,076,230.73	0.13
1,377,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	USD	8.125%	15/02/2029	1,284,715.47	0.08
1,912,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	USD	8.375%	15/02/2032	1,776,591.92	0.11
7,342,000	Noble Finance II LLC	USD	8.000%	15/04/2030	6,801,760.73	0.43
12,779,000	Nokia of America Corp.	USD	6.450%	15/03/2029	11,699,412.41	0.74
4,389,000	Northern Oil & Gas, Inc.	USD	8.125%	01/03/2028	4,080,868.79	0.26
8,793,000	NRG Energy, Inc.	USD	5.750%	15/07/2029	8,015,469.33	0.50
3,904,000	NuStar Logistics LP	USD	6.000%	01/06/2026	3,630,966.16	0.23
2,406,000	NuStar Logistics LP	USD	5.625%	28/04/2027	2,219,356.23	0.14
2,713,000	Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	2,586,358.08	0.16
3,221,000	Olympus Water US Holding Corp.	USD	4.250%	01/10/2028	2,760,656.69	0.17
1,230,000	Olympus Water US Holding Corp.	EUR	9.625%	15/11/2028	1,284,293.63	0.08
2,468,000	Olympus Water US Holding Corp.	USD	9.750%	15/11/2028	2,376,358.26	0.15
1,955,000	Olympus Water US Holding Corp.	USD	6.250%	01/10/2029	1,595,497.78	0.10
1,775,000	OneMain Finance Corp.	USD	6.625%	15/05/2029	1,650,556.94	0.10
4,998,000	OneMain Finance Corp.	USD	7.875%	15/03/2030	4,799,196.29	0.30
5,019,000	OneMain Finance Corp.	USD	7.500%	15/05/2031	4,730,196.37	0.30
1,346,000	OneSky Flight LLC	USD	8.875%	15/12/2029	1,271,613.03	0.08
4,733,000	Open Text Holdings, Inc.	USD	4.125%	15/02/2030	4,010,809.04	0.25
4,756,000	Organon & Co. / Organon Foreign Debt Co.- Issuer BV	USD	5.125%	30/04/2031	3,847,488.34	0.24
872,000	Osaic Holdings, Inc.	USD	10.750%	01/08/2027	821,190.21	0.05
5,954,000	Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC	USD	4.000%	15/10/2027	5,567,061.66	0.35
8,347,000	Panther Escrow Issuer LLC	USD	7.125%	01/06/2031	7,877,244.18	0.49
1,203,000	Permian Resources Operating LLC	USD	8.000%	15/04/2027	1,135,596.92	0.07
7,295,000	Permian Resources Operating LLC	USD	5.875%	01/07/2029	6,682,787.15	0.42
886,000	Permian Resources Operating LLC	USD	9.875%	15/07/2031	900,027.07	0.06
2,155,000	Phinia, Inc.	USD	6.750%	15/04/2029	2,023,404.09	0.13

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GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.18% (continued)						
United States (continued)						
1,320,000	Phinia, Inc.	USD	6.625%	15/10/2032	1,200,632.89	0.08
1,059,000	Pike Corp.	USD	5.500%	01/09/2028	949,735.45	0.06
4,643,000	Pike Corp.	USD	8.625%	31/01/2031	4,546,061.37	0.29
694,000	Post Holdings, Inc.	USD	5.500%	15/12/2029	626,285.44	0.04
9,105,000	Post Holdings, Inc.	USD	6.250%	15/02/2032	8,495,913.27	0.53
353,000	Post Holdings, Inc.	USD	6.375%	01/03/2033	323,076.61	0.02
6,156,000	Prairie Acquiror LP	USD	9.000%	01/08/2029	5,809,035.83	0.37
2,246,000	Prime Healthcare Services, Inc.	USD	9.375%	01/09/2029	1,973,613.10	0.12
6,688,000	Prime Security Services Borrower LLC / Prime Finance, Inc.	USD	6.250%	15/01/2028	6,186,190.17	0.39
4,812,000	Primo Water Holdings, Inc. / Triton Water Holdings, Inc.	EUR	3.875%	31/10/2028	4,745,969.83	0.30
1,971,000	Primo Water Holdings, Inc. / Triton Water Holdings, Inc.	USD	4.375%	30/04/2029	1,749,486.11	0.11
2,195,000	Quikrete Holdings, Inc.	USD	6.375%	01/03/2032	2,044,322.51	0.13
2,385,000	Quikrete Holdings, Inc.	USD	6.750%	01/03/2033	2,203,024.37	0.14
1,760,000	Rain CII Carbon LLC / CII Carbon Corp.	USD	7.250%	01/04/2025	1,629,327.90	0.10
6,378,000	Rand Parent LLC	USD	8.500%	15/02/2030	5,845,952.10	0.37
6,519,000	Range Resources Corp.	USD	4.750%	15/02/2030	5,753,270.13	0.36
6,300,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	8.450%	27/07/2030	5,991,123.87	0.38
3,846,000	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.	USD	6.625%	01/02/2033	3,506,938.85	0.22
674,000	ROBLOX Corp.	USD	3.875%	01/05/2030	569,115.49	0.04
2,005,000	Rockies Express Pipeline LLC	USD	6.750%	15/03/2033	1,893,024.27	0.12
4,173,000	SCIL IV LLC / SCIL USA Holdings LLC	EUR	4.375%	01/11/2026	4,152,149.23	0.26
702,000	SCIL IV LLC / SCIL USA Holdings LLC	USD	5.375%	01/11/2026	640,143.15	0.04
6,616,000	Scotts Miracle-Gro Co./The	USD	4.375%	01/02/2032	5,386,869.33	0.34
1,645,000	Sealed Air Corp.	USD	6.500%	15/07/2032	1,543,292.19	0.10
565,000	Sealed Air Corp./Sealed Air Corp. US	USD	7.250%	15/02/2031	542,174.12	0.03
3,158,000	Select Medical Corp.	USD	6.250%	01/12/2032	2,854,613.61	0.18
6,437,000	Sensata Technologies, Inc.	USD	3.750%	15/02/2031	5,212,004.99	0.33
2,999,000	Service Corp. International/US	USD	3.375%	15/08/2030	2,475,853.68	0.16
4,255,000	Service Corp. International/US	USD	4.000%	15/05/2031	3,578,308.54	0.22
382,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.	USD	6.750%	15/08/2032	356,891.10	0.02
15,037,000	Sirius XM Radio LLC	USD	4.125%	01/07/2030	12,382,641.67	0.78
5,191,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp.	USD	7.875%	01/11/2028	4,953,949.49	0.31
1,330,000	SLM Corp.	USD	6.500%	31/01/2030	1,264,197.76	0.08
1,927,000	SM Energy Co.	USD	6.750%	01/08/2029	1,760,658.66	0.11
6,757,000	Smyrna Ready Mix Concrete LLC	USD	6.000%	01/11/2028	6,072,938.58	0.38
1,203,000	Smyrna Ready Mix Concrete LLC	USD	8.875%	15/11/2031	1,154,811.23	0.07
990,000	Snap, Inc.	USD	6.875%	01/03/2033	917,334.40	0.06
3,684,000	Sonic Automotive, Inc.	USD	4.625%	15/11/2029	3,142,966.33	0.20
1,994,000	Sonic Automotive, Inc.	USD	4.875%	15/11/2031	1,657,165.72	0.10
2,839,000	Spirit AeroSystems, Inc.	USD	4.600%	15/06/2028	2,523,854.92	0.16
2,589,000	SPX FLOW, Inc.	USD	8.750%	01/04/2030	2,467,026.27	0.15
4,193,000	Standard Industries, Inc./NY	EUR	2.250%	21/11/2026	4,081,467.67	0.26
1,280,000	Standard Industries, Inc./NY	USD	4.750%	15/01/2028	1,149,467.40	0.07
795,000	Standard Industries, Inc./NY	USD	4.375%	15/07/2030	680,132.23	0.04
4,731,000	Standard Industries, Inc./NY	USD	3.375%	15/01/2031	3,811,838.13	0.24
2,663,000	Starwood Property Trust, Inc.	USD	3.625%	15/07/2026	2,394,590.16	0.15

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GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.18% (continued)						
United States (continued)						
1,241,000	Starwood Property Trust, Inc.	USD	7.250%	01/04/2029	1,181,965.29	0.07
5,840,000	StoneX Group, Inc.	USD	7.875%	01/03/2031	5,658,235.06	0.36
4,128,000	SunCoke Energy, Inc.	USD	4.875%	30/06/2029	3,510,596.92	0.22
4,277,000	Sunoco LP	USD	7.000%	01/05/2029	4,056,736.28	0.25
3,669,000	Sunoco LP	USD	7.250%	01/05/2032	3,514,913.07	0.22
1,458,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	6.000%	01/03/2027	1,342,758.79	0.08
1,890,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	7.375%	15/02/2029	1,759,724.41	0.11
4,098,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	6.000%	31/12/2030	3,610,919.27	0.23
1,805,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	6.000%	01/09/2031	1,581,390.01	0.10
3,964,012	Team Health Holdings, Inc.	USD	13.500%	30/06/2028	3,975,305.62	0.25
993,000	Tenet Healthcare Corp.	USD	6.250%	01/02/2027	920,010.21	0.06
11,340,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	9,918,078.22	0.62
4,286,000	Tenet Healthcare Corp.	USD	4.375%	15/01/2030	3,723,366.32	0.23
796,000	Tenet Healthcare Corp.	USD	6.125%	15/06/2030	735,499.00	0.05
2,641,000	Terex Corp.	USD	6.250%	15/10/2032	2,376,476.10	0.15
7,969,000	TK Elevator US Newco, Inc.	USD	5.250%	15/07/2027	7,255,581.36	0.46
5,535,000	TransMontaigne Partners LLC	USD	8.500%	15/06/2030	5,171,312.68	0.32
7,218,000	Travel + Leisure Co.	USD	4.625%	01/03/2030	6,257,318.68	0.39
6,405,000	Tronox, Inc.	USD	4.625%	15/03/2029	5,069,120.26	0.32
4,670,000	TTM Technologies, Inc.	USD	4.000%	01/03/2029	3,992,001.08	0.25
2,754,000	United Natural Foods, Inc.	USD	6.750%	15/10/2028	2,520,821.71	0.16
1,964,000	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC	USD	4.750%	15/04/2028	1,741,310.60	0.11
7,392,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	7.125%	15/03/2029	6,973,418.66	0.44
5,473,000	UWM Holdings LLC	USD	6.625%	01/02/2030	5,025,666.66	0.32
9,951,000	Venture Global LNG, Inc.	USD	8.125%	01/06/2028	9,413,716.75	0.59
4,842,000	Venture Global LNG, Inc.	USD	9.500%	01/02/2029	4,812,113.72	0.30
135,000	Veritiv Operating Co.	USD	10.500%	30/11/2030	133,371.06	0.01
5,100,000	Viper Energy, Inc.	USD	7.375%	01/11/2031	4,946,597.79	0.31
3,612,000	Virtusa Corp.	USD	7.125%	15/12/2028	3,152,037.34	0.20
1,859,000	Walgreens Boots Alliance, Inc.	USD	8.125%	15/08/2029	1,757,545.05	0.11
1,440,000	Walker & Dunlop, Inc.	USD	6.625%	01/04/2033	1,331,099.58	0.08
4,140,000	Waste Pro USA, Inc.	USD	7.000%	01/02/2033	3,862,495.40	0.24
2,238,000	Wells Fargo & Co. ^(c)	USD	6.850%	Perpetual	2,151,076.55	0.14
2,335,000	WESCO Distribution, Inc.	USD	6.375%	15/03/2029	2,191,898.89	0.14
2,542,000	WESCO Distribution, Inc.	USD	6.625%	15/03/2032	2,392,386.08	0.15
4,490,000	Wildfire Intermediate Holdings LLC	USD	7.500%	15/10/2029	4,058,018.81	0.25
745,000	Williams Scotsman, Inc.	USD	6.625%	15/04/2030	697,445.82	0.04
3,068,000	WR Grace Holdings LLC	USD	4.875%	15/06/2027	2,752,421.29	0.17
5,263,000	WR Grace Holdings LLC	USD	5.625%	15/08/2029	4,201,573.63	0.26
3,489,000	XHR LP	USD	6.625%	15/05/2030	3,178,251.09	0.20
2,406,000	XPLR Infrastructure Operating Partners LP	USD	3.875%	15/10/2026	2,145,733.88	0.13
3,544,000	XPLR Infrastructure Operating Partners LP	USD	7.250%	15/01/2029	3,234,829.37	0.20
2,377,000	XPO, Inc.	USD	7.125%	01/02/2032	2,262,006.34	0.14
3,034,000	Zayo Group Holdings, Inc.	USD	4.000%	01/03/2027	2,566,222.08	0.16
3,112,000	Zayo Group Holdings, Inc.	USD	6.125%	01/03/2028	2,410,060.08	0.15
683,000	ZF North America Capital, Inc.	USD	6.875%	14/04/2028	621,885.15	0.04
386,000	ZF North America Capital, Inc.	USD	7.125%	14/04/2030	344,843.22	0.02

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GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV

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

Bonds - 92.18% (continued)

United States (continued)

4,803,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp.	USD	3.875%	01/02/2029	4,083,006.38	0.26
					966,157,758.07	60.71
TOTAL BONDS					1,466,994,794.90	92.18

Holdings	Security Description	Currency	Market Value EUR	% of NAV

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

Common Stocks - 0.24%

Croatia

664,157	Fortenova Equity	EUR	1,012,839.43	0.07

France

40,199,314	Atos SE	EUR	156,777.32	0.01
38,860	Casino Guichard Perrachon S.A.	EUR	23,440.35	0.00
			180,217.67	0.01

Ireland

3,123	Smurfit WestRock PLC	GBP	129,117.77	0.01

United States

2	Amplify Energy Corp.	USD	6.92	0.00
60,148	Diebold Nixdorf, Inc.	USD	2,434,429.33	0.15
			2,434,436.25	0.15

TOTAL COMMON STOCKS					3,756,611.12	0.24

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV

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

Non-Agencies Asset Backed Obligations - 1.01%

France

4,793,611	Quatrim SAS	EUR	8.500%	15/01/2027	4,661,111.46	0.29

Luxembourg

4,131,488	Vivion Investments Sarl	EUR	6.500%	31/08/2028	4,054,330.89	0.25
1,224,754	Vivion Investments Sarl	EUR	6.500%	28/02/2029	1,192,319.53	0.08
					5,246,650.42	0.33

Sweden

5,894,400	Verisure Holding AB	EUR	9.250%	15/10/2027	6,180,263.49	0.39

TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					16,088,025.37	1.01

Holdings	Security Description	Currency	Maturity Date	Market Value EUR	% of NAV

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

Warrants - 0.00%

France

3,630,706	Casino Guichard Perrachon S.A.	EUR	27/04/2029	1,815.35	0.00

TOTAL WARRANTS				1,815.35	0.00

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

GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Market Value EUR	% of 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 - 4.66%

Luxembourg

2,648	Goldman Sachs Europe High Yield (Former NN) - Z Cap EUR	EUR	27,481,179.40	1.73
7,054	Goldman Sachs US High Yield - Z Cap USD	USD	46,625,490.28	2.93
			74,106,669.68	4.66

TOTAL OPEN ENDED FUNDS			74,106,669.68	4.66

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			1,560,947,916.42	98.09

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV

Other Transferable Securities

Bonds - 0.00%

Croatia

2,656,000	Agrokor Bond Convertible ^(b)	EUR	0.000%	01/04/2030	0.03	0.00

TOTAL BONDS					0.03	0.00

Holdings	Security Description	Currency	Market Value EUR	% of NAV

Other Transferable Securities

Common Stocks - 0.00%

United States

68,161	Quiksilver, Inc. ^(b)	USD	0.63	0.00

TOTAL COMMON STOCKS			0.63	0.00

TOTAL OTHER TRANSFERABLE SECURITIES			0.66	0.00

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			1,560,947,917.08	98.09

Futures Contracts - (0.07)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV

EUR

360	Euro-Schatz Futures 06/06/2025	Long	38,503,800.00	900.00	0.00

USD

73	US Treasury Long Bond Futures 18/06/2025	Long	7,925,876.00	40,317.78	0.00

79	US Treasury Ultra Long Notes 10YR Futures 18/06/2025	Long	8,346,486.76	59,874.71	0.01

			16,272,362.76	100,192.49	0.01

UNREALISED GAIN ON FUTURES CONTRACTS			101,092.49	0.01

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV

EUR

164	Euro-Bobl Futures 06/06/2025	Long	19,317,560.00	(155,800.00)	(0.01)

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

GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Futures Contracts - (0.07)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
35	Euro-Bund Futures 06/06/2025	Long	4,509,050.00	(107,650.00)	(0.01)
			23,826,610.00	(263,450.00)	(0.02)
GBP					
110	UK Long Gilt Bond Futures 26/06/2025	Long	12,051,818.83	(151,814.27)	(0.01)
USD					
(44)	US 2 Year Note (CBT) Futures 30/06/2025	Short	8,438,772.95	(29,256.03)	(0.00)
(735)	US 5 Year Note (CBT) Futures 30/06/2025	Short	73,592,708.53	(584,860.92)	(0.04)
(149)	US Treasury Notes 10YR Futures 18/06/2025	Short	15,341,227.32	(137,700.81)	(0.01)
21	US Treasury Ultra Long Bond Futures 18/06/2025	Long	2,376,643.21	(99.40)	(0.00)
			94,996,065.59	(751,917.16)	(0.05)
UNREALISED LOSS ON FUTURES CONTRACTS				(1,167,181.43)	(0.08)

Forward Currency Contracts - 0.99%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	468,239,151	USD	492,049,119	State Street Bank and Trust Co.	16/04/2025	13,063,367.21	0.82
EUR	45,390,813	USD	46,985,187	Deutsche Bank AG	09/04/2025	1,909,965.61	0.12
PLN	237,089,986	USD	59,607,848	State Street Bank and Trust Co.	16/04/2025	1,385,007.11	0.09
ZAR	1,697,386,325	USD	90,851,993	State Street Bank and Trust Co.	16/04/2025	1,236,833.58	0.08
EUR	32,907,922	USD	34,349,670	Barclays Bank Ireland PLC	09/04/2025	1,120,184.90	0.07
EUR	31,960,121	USD	33,377,215	J.P. Morgan SE	09/04/2025	1,072,309.03	0.07
EUR	10,971,911	USD	11,392,105	BofA Securities Europe SA	09/04/2025	429,473.58	0.03
EUR	10,095,006	USD	10,494,461	HSBC Continental Europe	09/04/2025	383,262.92	0.02
EUR	25,386,289	GBP	21,027,457	State Street Bank and Trust Co.	16/04/2025	279,836.77	0.02
EUR	6,525,648	USD	6,927,251	Citigroup Global Markets Europe AG	09/04/2025	115,059.05	0.01
GBP	20,322,843	EUR	24,141,439	Deutsche Bank AG	04/06/2025	54,322.50	0.00
USD	5,795,433	EUR	5,312,177	State Street Bank and Trust Co.	16/04/2025	48,955.89	0.00
PLN	12,878,807	GBP	2,551,946	State Street Bank and Trust Co.	16/04/2025	23,524.90	0.00
USD	1,948,704	ZAR	35,581,629	State Street Bank and Trust Co.	16/04/2025	14,969.42	0.00
EUR	919,867	AUD	1,570,918	State Street Bank and Trust Co.	16/04/2025	14,205.84	0.00
USD	2,263,000	EUR	2,080,556	BofA Securities Europe SA	09/04/2025	13,661.28	0.00
EUR	1,267,647	ZAR	24,963,761	State Street Bank and Trust Co.	16/04/2025	13,411.39	0.00
USD	2,511,300	EUR	2,311,192	Deutsche Bank AG	09/04/2025	12,805.08	0.00
EUR	1,876,117	PLN	7,835,899	State Street Bank and Trust Co.	16/04/2025	7,917.13	0.00
USD	1,233,177	EUR	1,133,415	Barclays Bank Ireland PLC	09/04/2025	7,786.89	0.00
USD	589,111	EUR	538,354	J.P. Morgan SE	09/04/2025	6,818.88	0.00
GBP	248,974	AUD	510,155	State Street Bank and Trust Co.	16/04/2025	3,157.55	0.00
EUR	189,210	CHF	177,663	State Street Bank and Trust Co.	16/04/2025	3,141.04	0.00
GBP	181,871	USD	231,419	State Street Bank and Trust Co.	16/04/2025	3,074.85	0.00
GBP	280,829	EUR	333,148	State Street Bank and Trust Co.	16/04/2025	2,158.15	0.00
GBP	266,953	ZAR	6,314,875	State Street Bank and Trust Co.	16/04/2025	1,464.37	0.00
USD	148,756	AUD	236,583	State Street Bank and Trust Co.	16/04/2025	1,214.17	0.00
PLN	95,032	CHF	21,348	State Street Bank and Trust Co.	16/04/2025	298.72	0.00
USD	90,578	GBP	69,980	State Street Bank and Trust Co.	16/04/2025	235.38	0.00
EUR	2,101,963	USD	2,271,163	Morgan Stanley Europe SE	09/04/2025	192.58	0.00
ZAR	688,396	CHF	32,923	State Street Bank and Trust Co.	16/04/2025	105.61	0.00
SEK	53,371	EUR	4,866	State Street Bank and Trust Co.	16/04/2025	52.89	0.00
SEK	11,374	AUD	1,743	State Street Bank and Trust Co.	16/04/2025	43.35	0.00

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

GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Forward Currency Contracts - 0.99% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
SEK	12,292	ZAR	22,354	State Street Bank and Trust Co.	16/04/2025	9.83	0.00
SEK	12,473	USD	1,242	State Street Bank and Trust Co.	16/04/2025	0.55	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						21,228,828.00	1.33
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
SEK	11,030	ZAR	20,241	State Street Bank and Trust Co.	16/04/2025	(0.28)	(0.00)
GBP	24,730	ZAR	589,706	State Street Bank and Trust Co.	16/04/2025	(100.64)	(0.00)
USD	31,301	CHF	27,971	State Street Bank and Trust Co.	16/04/2025	(338.37)	(0.00)
AUD	49,763	CHF	27,771	State Street Bank and Trust Co.	16/04/2025	(395.39)	(0.00)
GBP	97,766	USD	126,820	State Street Bank and Trust Co.	16/04/2025	(585.39)	(0.00)
USD	1,192,396	ZAR	21,966,166	State Street Bank and Trust Co.	16/04/2025	(589.83)	(0.00)
PLN	106,347	SEK	282,895	State Street Bank and Trust Co.	16/04/2025	(719.38)	(0.00)
GBP	113,645	PLN	573,867	State Street Bank and Trust Co.	16/04/2025	(1,128.95)	(0.00)
ZAR	778,548	SEK	441,059	State Street Bank and Trust Co.	16/04/2025	(1,535.91)	(0.00)
USD	34,217	SEK	362,185	State Street Bank and Trust Co.	16/04/2025	(1,729.51)	(0.00)
AUD	56,808	SEK	375,548	State Street Bank and Trust Co.	16/04/2025	(1,863.27)	(0.00)
USD	1,585,405	AUD	2,549,715	State Street Bank and Trust Co.	16/04/2025	(3,356.70)	(0.00)
EUR	682,425	ZAR	13,670,210	State Street Bank and Trust Co.	16/04/2025	(4,397.66)	(0.00)
EUR	210,817	SEK	2,344,603	State Street Bank and Trust Co.	16/04/2025	(5,282.95)	(0.00)
EUR	841,521	USD	918,372	State Street Bank and Trust Co.	16/04/2025	(8,029.75)	(0.00)
GBP	729,798	EUR	879,602	State Street Bank and Trust Co.	16/04/2025	(8,235.41)	(0.00)
ZAR	92,093,788	GBP	3,885,007	State Street Bank and Trust Co.	16/04/2025	(11,636.76)	(0.00)
USD	4,405,749	EUR	4,089,268	Citigroup Global Markets Europe AG	09/04/2025	(12,117.25)	(0.00)
EUR	2,287,522	USD	2,495,000	Deutsche Bank AG	09/04/2025	(21,391.37)	(0.00)
EUR	3,910,086	USD	4,248,766	BofA Securities Europe SA	09/04/2025	(21,790.35)	(0.00)
EUR	5,914,245	USD	6,430,777	HSBC Continental Europe	09/04/2025	(36,898.74)	(0.00)
EUR	5,991,518	USD	6,532,548	Barclays Bank Ireland PLC	09/04/2025	(53,806.43)	(0.00)
USD	4,186,127	GBP	3,299,515	State Street Bank and Trust Co.	16/04/2025	(67,142.58)	(0.00)
AUD	6,751,530	GBP	3,323,443	State Street Bank and Trust Co.	16/04/2025	(75,766.80)	(0.01)
PLN	98,012,720	EUR	23,453,461	State Street Bank and Trust Co.	16/04/2025	(85,702.73)	(0.01)
EUR	24,320,986	USD	26,407,383	Citigroup Global Markets Europe AG	09/04/2025	(116,831.16)	(0.01)
AUD	124,118,220	USD	77,521,249	State Street Bank and Trust Co.	16/04/2025	(155,663.64)	(0.01)
USD	6,668,166	EUR	6,410,976	J.P. Morgan SE	09/04/2025	(240,148.72)	(0.02)
USD	10,079,696	EUR	9,623,808	HSBC Continental Europe	09/04/2025	(295,895.00)	(0.02)
ZAR	662,571,128	EUR	33,751,310	State Street Bank and Trust Co.	16/04/2025	(462,236.96)	(0.03)
USD	18,011,574	EUR	17,226,471	Barclays Bank Ireland PLC	09/04/2025	(558,271.08)	(0.03)
USD	30,983,105	EUR	29,447,008	Deutsche Bank AG	09/04/2025	(774,744.81)	(0.05)
USD	31,065,718	EUR	29,533,327	State Street Bank and Trust Co.	16/04/2025	(795,621.37)	(0.05)
USD	27,829,487	EUR	26,552,847	BofA Securities Europe SA	09/04/2025	(798,992.19)	(0.05)
AUD	47,094,024	EUR	27,990,139	State Street Bank and Trust Co.	16/04/2025	(839,629.92)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(5,462,577.25)	(0.34)
						Market Value EUR	% of NAV
INVESTMENTS						1,575,648,078.89	99.01
OTHER ASSETS AND LIABILITIES						15,746,079.54	0.99
TOTAL NET ASSETS						1,591,394,158.43	100.00

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

GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Allocation of Portfolio as at 31 March 2025	% of NAV
Common Stocks	
Technology	0.16
Consumer Non-cyclical	0.07
Industrial	0.01
Energy	0.00
Consumer Cyclical	0.00
TOTAL COMMON STOCKS	0.24

- (a) Defaulted security.
- (b) Security priced at fair value, but not traded on the transferable exchange.
- (c) Variable and floating coupon rates are those quoted as of 31 March 2025.
- (d) This security has a step up coupon which moves to the second rate at a set date in the future.

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:

$$\text{Turnover} = [(Total\ 1 - Total\ 2)/M] * 100$$

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 2025, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Asia Equity Income	52.99
Goldman Sachs Emerging Europe Equity ⁽¹⁾	19.56
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	35.68
Goldman Sachs Emerging Markets Equity Income	50.84
Goldman Sachs Europe Enhanced Index Sustainable Equity	39.80
Goldman Sachs Europe Equity	53.60
Goldman Sachs Europe Equity Income	131.60
Goldman Sachs Europe Sustainable Equity	35.81
Goldman Sachs Europe Sustainable Small Cap Equity	121.42
Goldman Sachs Eurozone Equity	103.43
Goldman Sachs Eurozone Equity Income	248.29
Goldman Sachs Global Climate & Environment Equity	27.88
Goldman Sachs Global Enhanced Index Sustainable Equity	16.18
Goldman Sachs Global Environmental Transition Equity	(10.90)
Goldman Sachs Global Equity Impact Opportunities	39.59
Goldman Sachs Global Equity Income	45.56
Goldman Sachs Global Real Estate Equity (Former NN)	106.47
Goldman Sachs Global Social Impact Equity	44.14
Goldman Sachs Global Sustainable Equity	59.70
Goldman Sachs Greater China Equity	139.58
Goldman Sachs Japan Equity (Former NN)	95.28
Goldman Sachs North America Enhanced Index Sustainable Equity	4.61
Goldman Sachs US Enhanced Equity	396.28

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs US Equity Income	(25.49)
Goldman Sachs AAA ABS	45.42
Goldman Sachs Alternative Beta	(31.75)
Goldman Sachs Asian Debt (Hard Currency)	186.10
Goldman Sachs Biodiversity Bond*	4.24
Goldman Sachs Commodity Enhanced	(13.08)
Goldman Sachs Corporate Green Bond	34.37
Goldman Sachs Emerging Markets Debt (Hard Currency)	42.55
Goldman Sachs Emerging Markets Debt (Local Bond)	216.14
Goldman Sachs Euro Bond	69.05
Goldman Sachs Euro Credit	109.48
Goldman Sachs Euro Long Duration Bond	41.19
Goldman Sachs Euro Short Duration Bond	81.25
Goldman Sachs Euro Sustainable Credit	83.59
Goldman Sachs Euro Sustainable Credit (ex-Financials)	78.05
Goldman Sachs Euromix Bond	6.26
Goldman Sachs European ABS	33.42
Goldman Sachs Frontier Markets Debt (Hard Currency)	82.46
Goldman Sachs Global Impact Corporate Bond	82.87
Goldman Sachs Global Inflation Linked Bond	255.91
Goldman Sachs Global Investment Grade Credit (Former NN)	131.21
Goldman Sachs Global Yield Opportunities (Former NN)	37.08
Goldman Sachs Green Bond	18.82
Goldman Sachs Green Bond Short Duration	6.95
Goldman Sachs Protection	(19.30)
Goldman Sachs Social Bond	11.83
Goldman Sachs Sovereign Green Bond	(2.29)
Goldman Sachs Sustainable Yield Opportunities	1.97
Goldman Sachs US Dollar Credit	41.36
Goldman Sachs US High Yield	26.00
Goldman Sachs USD Green Bond	17.93
Goldman Sachs Europe High Yield (Former NN)	13.77
Goldman Sachs Global Flexible Multi-Asset	94.10
Goldman Sachs Global High Yield (Former NN)	51.13

⁽¹⁾ The sub-fund Goldman Sachs Emerging Europe Equity is in liquidation and the portfolio turnover is calculated as of 28 February 2022.

* Refer to Note 1 Organisation for more details.

Ongoing Charges

The ongoing charges are calculated for the last twelve months. The ongoing charges are annualised for periods less than one year.

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

As at 31 March 2025, the Ongoing charges are as follows:

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Asia Equity Income	Capitalisation I (EUR)	0.86
Goldman Sachs Asia Equity Income	Capitalisation N (EUR)	1.05
Goldman Sachs Asia Equity Income	Capitalisation O (USD)	0.85
Goldman Sachs Asia Equity Income	Capitalisation P (EUR)	1.90
Goldman Sachs Asia Equity Income	Capitalisation P (USD)	1.90
Goldman Sachs Asia Equity Income	Capitalisation X (USD)	2.40
Goldman Sachs Asia Equity Income	Distribution P (USD)	1.90
Goldman Sachs Asia Equity Income	Distribution R (USD)	1.15
Goldman Sachs Asia Equity Income	Distribution X (M) (USD)	2.39
Goldman Sachs Asia Equity Income	Distribution X (M) Hedged (ii) (AUD)	2.42
Goldman Sachs Asia Equity Income	Distribution Y (M) (USD)	3.39
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)	2.09
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation Z (EUR)	0.16
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Distribution P (USD)	0.59
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
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

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Emerging Markets Equity Income	Capitalisation N (EUR)	1.05
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 Zz (EUR)	0.01
Goldman Sachs Emerging Markets Equity Income	Distribution N (EUR)	1.05
Goldman Sachs Emerging Markets Equity Income	Distribution P (EUR)	1.89
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)	1.79
Goldman Sachs Europe Equity Income	Capitalisation P Hedged (ii) (USD)	1.82
Goldman Sachs Europe Equity Income	Capitalisation R (EUR)	1.04
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)	1.04
Goldman Sachs Europe Sustainable Equity	Capitalisation I (EUR)	0.81
Goldman Sachs Europe Sustainable Equity	Capitalisation I (USD)	0.81
Goldman Sachs Europe Sustainable Equity	Capitalisation I Hedged (ii) (EUR)	0.83

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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)	1.05
Goldman Sachs Europe Sustainable Equity	Capitalisation X (EUR)	2.30
Goldman Sachs Europe Sustainable Equity	Capitalisation X (USD)	2.30
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)	0.58
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 Europe Sustainable Small Cap Equity	Distribution P (EUR)	1.80
Goldman Sachs Europe Sustainable Small Cap Equity	Distribution R (EUR)	1.05
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)	1.79
Goldman Sachs Eurozone Equity Income	Capitalisation P Hedged (i) (CHF)	1.81
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)	1.04
Goldman Sachs Eurozone Equity Income	Capitalisation R Hedged (i) (CHF)	1.07
Goldman Sachs Eurozone Equity Income	Capitalisation R Hedged (i) (USD)	1.07
Goldman Sachs Eurozone Equity Income	Capitalisation U (EUR)	0.69
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 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)	2.30
Goldman Sachs Eurozone Equity Income	Distribution X (M) Hedged (i) (USD)	2.31

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Eurozone Equity Income	Distribution Y (M) (EUR)	3.29
Goldman Sachs Eurozone Equity Income	Distribution Y (M) Hedged (i) (AUD)	3.32
Goldman Sachs Eurozone Equity Income	Distribution Y (M) Hedged (i) (USD)	3.32
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)	1.80
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)	1.05
Goldman Sachs Global Climate & Environment Equity	Capitalisation R (USD)	1.05
Goldman Sachs Global Climate & Environment Equity	Capitalisation R Hedged (ii) (EUR)	1.06
Goldman Sachs Global Climate & Environment Equity	Capitalisation X (EUR)	2.30
Goldman Sachs Global Climate & Environment Equity	Capitalisation X (HUF)	2.29
Goldman Sachs Global Climate & Environment Equity	Capitalisation X (USD)	2.30
Goldman Sachs Global Climate & Environment Equity	Capitalisation X Hedged (i) (CZK)	2.32
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)	1.80
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)	1.05
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	Capitalisation I (USD)	0.81
Goldman Sachs Global Environmental Transition Equity	Capitalisation P (EUR)	1.80
Goldman Sachs Global Environmental Transition Equity	Capitalisation P (USD)	1.80
Goldman Sachs Global Environmental Transition Equity	Capitalisation R (EUR)	1.05
Goldman Sachs Global Environmental Transition Equity	Capitalisation R (USD)	1.04
Goldman Sachs Global Environmental Transition Equity	Capitalisation X (EUR)	2.29
Goldman Sachs Global Environmental Transition Equity	Capitalisation X (HUF)	2.29
Goldman Sachs Global Environmental Transition Equity	Capitalisation X (USD)	2.29
Goldman Sachs Global Environmental Transition Equity	Capitalisation X Hedged (i) (CZK)	2.32

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Global Environmental Transition Equity	Capitalisation Y (USD)	3.29
Goldman Sachs Global Environmental Transition Equity	Distribution P (USD)	1.80
Goldman Sachs Global Environmental Transition Equity	Distribution R (USD)	1.05
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)	0.60
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)	0.81
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 I (M) (USD)	0.63
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 X (M) (USD)	2.29
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 (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 (SGD)	1.60
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation P (USD)	1.60

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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)	1.59
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)	0.81
Goldman Sachs Global Social Impact Equity	Capitalisation P (EUR)	1.80
Goldman Sachs Global Social Impact Equity	Capitalisation P (USD)	1.80
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)	1.05
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)	2.30
Goldman Sachs Global Social Impact Equity	Capitalisation X (USD)	2.30
Goldman Sachs Global Social Impact Equity	Capitalisation X Hedged (i) (CZK)	2.32
Goldman Sachs Global Social Impact Equity	Capitalisation Y (USD)	3.29
Goldman Sachs Global Social Impact Equity	Distribution N (EUR)	0.83
Goldman Sachs Global Social Impact Equity	Distribution O (EUR)	0.60
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)	1.82
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)	1.71
Goldman Sachs Global Sustainable Equity	Capitalisation N (EUR)	0.73
Goldman Sachs Global Sustainable Equity	Capitalisation O (EUR)	0.73
Goldman Sachs Global Sustainable Equity	Capitalisation P (EUR)	1.80
Goldman Sachs Global Sustainable Equity	Capitalisation P (USD)	1.79
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)	1.71
Goldman Sachs Global Sustainable Equity	Capitalisation X (EUR)	2.30

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Global Sustainable Equity	Capitalisation X (USD)	2.29
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 Greater China Equity	Capitalisation I (EUR)	0.86
Goldman Sachs Greater China Equity	Capitalisation I (USD)	0.86
Goldman Sachs Greater China Equity	Capitalisation N (EUR)	1.05
Goldman Sachs Greater China Equity	Capitalisation O (USD)	0.85
Goldman Sachs Greater China Equity	Capitalisation P (EUR)	1.89
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)	2.40
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)	1.05
Goldman Sachs Greater China Equity	Distribution P (USD)	1.90
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)	0.95
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)	2.10
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)	0.95
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
Goldman Sachs North America Enhanced Index Sustainable Equity	Capitalisation Q (EUR)	0.14

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs North America Enhanced Index Sustainable Equity	Capitalisation R (USD)	0.30
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)	0.68
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)	1.59
Goldman Sachs US Enhanced Equity	Capitalisation R (USD)	0.94
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)	1.82
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)	3.30
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)	1.04
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)	3.30
Goldman Sachs US Equity Income	Distribution Y (M) Hedged (i) (AUD)	3.32
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

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

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)	1.35
Goldman Sachs Alternative Beta	Capitalisation P Hedged (i) (EUR)	1.37
Goldman Sachs Alternative Beta	Capitalisation R Hedged (i) (EUR)	0.87
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 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)	1.30
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation P Hedged (i) (SGD)	1.31
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)	2.78
Goldman Sachs Asian Debt (Hard Currency)	Distribution I (Q) (USD)	0.88
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)	1.29
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
Goldman Sachs Asian Debt (Hard Currency)	Distribution Y (M) (USD)	2.79
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)	2.82
Goldman Sachs Biodiversity Bond	Capitalisation I (EUR)	0.63
Goldman Sachs Biodiversity Bond	Capitalisation P (EUR)	1.20
Goldman Sachs Biodiversity Bond	Capitalisation R (EUR)	0.70
Goldman Sachs Biodiversity Bond	Distribution Z (EUR)	0.13
Goldman Sachs Commodity Enhanced	Capitalisation I (USD)	0.71
Goldman Sachs Commodity Enhanced	Capitalisation I Hedged (i) (EUR)	0.73

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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)	0.87
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) (CHF)	0.35
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 (EUR)	0.60
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 Z (EUR)	0.13
Goldman Sachs Corporate Green Bond	Distribution I (EUR)	0.33
Goldman Sachs Corporate Green Bond	Distribution I Hedged (i) (GBP)	0.35
Goldman Sachs Corporate Green Bond	Distribution Q (EUR)	0.20
Goldman Sachs Corporate Green Bond	Distribution R (EUR)	0.40
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation I (USD)	0.88
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation I Hedged (i) (CHF)	0.90
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation I Hedged (i) (EUR)	0.90
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation N (USD)	0.90
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)	0.68
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation P (USD)	1.50
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation P Hedged (i) (CHF)	1.56
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation P Hedged (i) (CZK)	1.52
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation P Hedged (i) (EUR)	1.52
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation R (USD)	1.02
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation X (HUF)	1.80
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation X (USD)	1.80
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation X Hedged (i) (EUR)	1.82
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation Y (USD)	2.80
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation Y Hedged (i) (EUR)	2.81
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation Zz Hedged (i) (EUR)	0.01
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution I (M) (USD)	0.88
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution I (M) Hedged (i) (PLN)	0.90
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution I (Q) Hedged (i) (GBP)	0.90
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution I Hedged (i) (EUR)	0.90
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution N (Q) (USD)	0.90
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution N Hedged (i) (EUR)	0.92

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Emerging Markets Debt (Hard Currency) Distribution O (Q) (USD)		0.65
Goldman Sachs Emerging Markets Debt (Hard Currency) Distribution O Hedged (i) (EUR)		0.68
Goldman Sachs Emerging Markets Debt (Hard Currency) Distribution P (Q) (USD)		1.50
Goldman Sachs Emerging Markets Debt (Hard Currency) Distribution P Hedged (i) (EUR)		1.52
Goldman Sachs Emerging Markets Debt (Hard Currency) Distribution X (M) (USD)		1.80
Goldman Sachs Emerging Markets Debt (Hard Currency) Distribution X (M) Hedged (i) (AUD)		1.82
Goldman Sachs Emerging Markets Debt (Hard Currency) Distribution X (M) Hedged (i) (EUR)		1.82
Goldman Sachs Emerging Markets Debt (Hard Currency) Distribution X (M) Hedged (i) (ZAR)		1.82
Goldman Sachs Emerging Markets Debt (Hard Currency) Distribution X (USD)		1.79
Goldman Sachs Emerging Markets Debt (Hard Currency) Distribution Y (M) (USD)		2.79
Goldman Sachs Emerging Markets Debt (Hard Currency) Distribution Y (M) Hedged (i) (AUD)		2.82
Goldman Sachs Emerging Markets Debt (Hard Currency) Distribution Y (M) Hedged (i) (ZAR)		2.82
Goldman Sachs Emerging Markets Debt (Hard Currency) Distribution Z (Q) Hedged (i) (EUR)		0.11
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 X (USD)		1.80
Goldman Sachs Emerging Markets Debt (Local Bond) Capitalisation Zz (EUR)		0.01
Goldman Sachs Emerging Markets Debt (Local Bond) Distribution P (USD)		1.30
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)		0.56
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)		1.20
Goldman Sachs Euro Credit Capitalisation Z (EUR)		0.13
Goldman Sachs Euro Credit Distribution I (EUR)		0.49
Goldman Sachs Euro Credit Distribution P (EUR)		0.95
Goldman Sachs Euro Credit Distribution Z (HY) Hedged (i) (CZK)		0.15
Goldman Sachs Euro Long Duration Bond Capitalisation I (EUR)		0.49
Goldman Sachs Euro Long Duration Bond Capitalisation N (EUR)		0.39
Goldman Sachs Euro Long Duration Bond Capitalisation P (EUR)		0.85
Goldman Sachs Euro Long Duration Bond Capitalisation R (EUR)		0.55
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

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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)	0.89
Goldman Sachs Euro Short Duration Bond	Capitalisation Z (EUR)	0.13
Goldman Sachs Euro Short Duration Bond	Distribution N (EUR)	0.50
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)	0.55
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)	0.49
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Capitalisation N (EUR)	0.43
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Capitalisation O (EUR)	0.40
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Capitalisation P (EUR)	0.85
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)	0.85
Goldman Sachs Euromix Bond	Capitalisation R (EUR)	0.56
Goldman Sachs Euromix Bond	Capitalisation X (EUR)	0.95
Goldman Sachs Euromix Bond	Capitalisation Z (EUR)	0.13
Goldman Sachs Euromix Bond	Distribution P (EUR)	0.85
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 European ABS	Distribution Q (EUR)	0.28
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)	1.80
Goldman Sachs Frontier Markets Debt (Hard Currency)	Capitalisation X Hedged (i) (EUR)	1.82
Goldman Sachs Frontier Markets Debt (Hard Currency)	Distribution I Hedged (i) (EUR)	0.90

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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
Goldman Sachs Frontier Markets Debt (Hard Currency)	Distribution Y (M) Hedged (i) (ZAR)	2.81
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)	0.57
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)	0.86
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)	0.55
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)	Distribution P (EUR)	0.85

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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)	0.55
Goldman Sachs Global Yield Opportunities (Former NN)	Capitalisation I (EUR)	0.76
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)	2.51
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)	1.20
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)	2.51
Goldman Sachs Global Yield Opportunities (Former NN)	Distribution Y (M) Hedged (i) (USD)	2.50
Goldman Sachs Global Yield Opportunities (Former NN)	Distribution Y (M) Hedged (i) (ZAR)	2.51
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)	0.35
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)	0.40
Goldman Sachs Green Bond	Distribution R Hedged (i) (USD)	0.42

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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
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 Protection	Capitalisation I (EUR)	0.54
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) (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)	0.65
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)	0.58
Goldman Sachs US Dollar Credit	Capitalisation R Hedged (i) (EUR)	0.58

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs US Dollar Credit	Capitalisation R Hedged (i) (GBP)	0.57
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 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 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)	0.88
Goldman Sachs Europe High Yield (Former NN)	Capitalisation I Hedged (i) (USD)	0.90
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)	1.79
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)	0.90
Goldman Sachs Europe High Yield (Former NN)	Distribution X (EUR)	1.80
Goldman Sachs Europe High Yield (Former NN)	Distribution Z (Q) (EUR)	0.16
Goldman Sachs Global Flexible Multi-Asset	Capitalisation I (EUR)	0.67
Goldman Sachs Global Flexible Multi-Asset	Capitalisation I Hedged (i) (CZK)	0.69
Goldman Sachs Global Flexible Multi-Asset	Capitalisation I Hedged (i) (HUF)	0.69
Goldman Sachs Global Flexible Multi-Asset	Capitalisation I Hedged (i) (USD)	0.69
Goldman Sachs Global Flexible Multi-Asset	Capitalisation N (EUR)	0.75
Goldman Sachs Global Flexible Multi-Asset	Capitalisation O (EUR)	0.55

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Global Flexible Multi-Asset	Capitalisation P (EUR)	1.25
Goldman Sachs Global Flexible Multi-Asset	Capitalisation P Hedged (i) (CZK)	1.28
Goldman Sachs Global Flexible Multi-Asset	Capitalisation P Hedged (i) (USD)	1.28
Goldman Sachs Global Flexible Multi-Asset	Capitalisation X (EUR)	1.75
Goldman Sachs Global Flexible Multi-Asset	Capitalisation X Hedged (i) (RON)	1.78
Goldman Sachs Global Flexible Multi-Asset	Capitalisation X Hedged (i) (USD)	1.78
Goldman Sachs Global Flexible Multi-Asset	Capitalisation Zz (EUR)	0.02
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)	0.76
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)	2.77
Goldman Sachs Global High Yield (Former NN)	Capitalisation I (USD)	0.88
Goldman Sachs Global High Yield (Former NN)	Capitalisation I Hedged (iii) (EUR)	0.91
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)	1.82
Goldman Sachs Global High Yield (Former NN)	Capitalisation Zz Hedged (iii) (EUR)	0.02
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)	1.82
Goldman Sachs Global High Yield (Former NN)	Distribution X (M) Hedged (iii) (EUR)	1.82
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)	1.82
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)	0.10

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Global High Yield (Former NN)	Distribution Zz Hedged (iii) (EUR)	0.02

The Ongoing Charges are calculated using the following formula: the sum of 12 months of operational expenses^(a)/average Relative Net Assets^(b).

^(a) 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.

^(b) 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. On 7 November 2024, the Liege Court of Appeal upheld the decision of the Belgian Supreme Court, confirming that claimants are not entitled to a refund. We, as Management Company of the Fund, have decided to further appeal this decision before the Belgian Supreme Court, which appeal has been submitted in the meantime.

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 2025, 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 2025 is as follows:

Sub-funds	Type of Asset	Currency	Market Value	% of AUM	% of lendable assets
Goldman Sachs Europe Equity	Securities lending	EUR	7,779,765.28	3.40	1.51
Goldman Sachs Eurozone Equity	Securities lending	EUR	1,227,200.00	0.63	0.67
Goldman Sachs Asian Debt (Hard Currency)	Securities lending	USD	4,923,542.30	2.67	5.80
Goldman Sachs Emerging Markets Debt (Hard Currency)	Securities lending	USD	332,472,831.09	5.80	12.73

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Type of Asset	Currency	Market Value	% of AUM	% of lendable assets
Goldman Sachs Frontier Markets Debt (Hard Currency)	Securities lending	USD	34,294,576.00	8.21	24.23
Goldman Sachs Global Yield Opportunities (Former NN)	Securities lending	EUR	1,098,289.84	1.43	0.28
Goldman Sachs US High Yield	Securities lending	USD	3,572,593.81	3.23	1.51
Goldman Sachs Europe High Yield (Former NN)	Securities lending	EUR	5,537,013.17	7.37	0.09
Goldman Sachs Global High Yield (Former NN)	Securities lending	EUR	75,757,151.28	4.76	36.41

The amount of assets across total return swaps as at 31 March 2025 is as follows:

Sub-Funds	Type of Assets	Currency	Market Value	% of AUM
Goldman Sachs Alternative Beta	Total Return Swaps	USD	(872,121.97)	(0.34)
Goldman Sachs Commodity Enhanced	Total Return Swaps	USD	1,516,295.37	0.90

Data on reuse of collateral

There was no collateral reused during the period ended 31 March 2025.

Concentration Data

The largest issuers for collateral securities received across all SFTs as at 31 March 2025 are as follows:

Sub-funds	Collateral Issuer	Currency	Market Value of collateral received
Goldman Sachs Europe Equity	French Government	EUR	4,440,494.54
	United States Government	EUR	2,550,186.04
	Belgian Government	EUR	1,648,446.72
	German Government	EUR	0.01
Goldman Sachs Eurozone Equity	United States Government	EUR	1,418,462.70
	United Kingdom Government	USD	3,491,546.89
	Belgian Government	USD	1,256,901.32
Goldman Sachs Asian Debt (Hard Currency)	French Government	USD	657,621.80
	United States Government	USD	230,126.26
	Netherlands Government	USD	18.56
	German Government	USD	14.53
	United Kingdom Government	USD	245,406,842.82
Goldman Sachs Emerging Markets Debt (Hard Currency)	French Government	USD	51,535,089.00
	Netherlands Government	USD	37,989,949.05
	United States Government	USD	34,878,092.38
	German Government	USD	8,140,043.34
Goldman Sachs Frontier Markets Debt (Hard Currency)	United Kingdom Government	USD	30,981,308.40
	French Government	USD	4,689,490.93
	United States Government	USD	2,761,258.85
	Belgian Government	USD	286,209.71
	Netherlands Government	USD	52.00
	German Government	USD	50.84
Goldman Sachs Global Yield Opportunities (Former NN)	United Kingdom Government	EUR	717,944.04
	United States Government	EUR	526,910.74
	French Government	EUR	17,660.09

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Collateral Issuer	Currency	Market Value of collateral received
Goldman Sachs US High Yield	United Kingdom Government	USD	2,435,368.99
	United States Government	USD	1,662,325.92
Goldman Sachs Europe High Yield (Former NN)	French Government	EUR	2,328,280.50
	United States Government	EUR	2,086,448.93
	United Kingdom Government	EUR	1,410,971.49
Goldman Sachs Global High Yield (Former NN)	United Kingdom Government	EUR	44,315,991.46
	United States Government	EUR	36,623,459.64
	French Government	EUR	4,834,864.20
	German Government	EUR	9.71
	Belgian Government	EUR	9.44

The largest counterparties across each SFTs and total return swaps as at 31 March 2025 are as follows:

Sub-funds	Security Type	Counterparty	Currency	Market Value of Collateral received
Goldman Sachs Europe Equity	Securities lending	UBS AG	EUR	6,088,941.26
		Barclays Capital Securities Ltd	EUR	2,550,186.05
Goldman Sachs Eurozone Equity	Securities lending	Goldman Sachs International Ltd	EUR	1,418,462.70
Goldman Sachs Asian Debt (Hard Currency)	Securities lending	Barclays Capital Securities Ltd	USD	1,718,624.92
		Nomura International Plc	USD	1,528,414.38
		Merrill Lynch International	USD	1,256,915.00
		Goldman Sachs International Ltd	USD	902,148.80
		JP Morgan Securities Plc	USD	230,126.26
		Morgan Stanley International	USD	168,148,851.36
Goldman Sachs Emerging Markets Debt (Hard Currency)	Securities lending	Barclays Capital Securities Ltd	USD	84,025,362.86
		Nomura International Plc	USD	59,675,047.16
		Citigroup Global Markets Limited	USD	44,901,841.68
		JP Morgan Securities Plc	USD	15,072,127.38
		Merrill Lynch International	USD	4,784,407.58
		Goldman Sachs International Ltd	USD	1,342,378.57

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Security Type	Counterparty	Currency	Market Value of Collateral received
Goldman Sachs Frontier Markets Debt (Hard Currency)	Securities lending	Citigroup Global Markets Limited	USD	16,161,223.66
		Morgan Stanley International	USD	14,516,223.60
		Merrill Lynch International	USD	3,062,244.01
		JP Morgan Securities Plc	USD	2,761,309.69
		Nomura International Plc	USD	1,627,298.92
		Barclays Capital Securities Ltd	USD	590,070.85
		Goldman Sachs International Ltd	EUR	526,910.74
Goldman Sachs Global Yield Opportunities (Former NN)	Securities lending	Barclays Capital Securities Ltd	EUR	418,346.50
		Morgan Stanley International	EUR	317,257.63
		Barclays Capital Securities Ltd	USD	2,435,368.99
Goldman Sachs US High Yield	Securities lending	Goldman Sachs International Ltd	USD	1,030,310.41
		Morgan Stanley International	USD	632,015.51
		Barclays Capital Securities Ltd	EUR	2,487,693.01
Goldman Sachs Europe High Yield (Former NN)	Securities lending	Morgan Stanley International	EUR	2,020,843.32
		Goldman Sachs International Ltd	EUR	1,317,164.59
		Barclays Capital Securities Ltd	EUR	33,279,893.19
Goldman Sachs Global High Yield (Former NN)	Securities lending	Morgan Stanley International	EUR	24,415,058.95
		Goldman Sachs International Ltd	EUR	19,241,629.17
		JP Morgan Securities Plc	EUR	3,834,442.85
		Merrill Lynch International	EUR	3,331,223.39
		Citigroup Global Markets Limited	EUR	1,050,272.97
		Nomura International Plc	EUR	621,813.93
		Barclays Capital Securities Ltd	EUR	33,279,893.19

Sub-funds	Security Type	Counterparty	Currency	Unrealised profit or (loss)
Goldman Sachs Alternative Beta	Total Return Swap	Société Générale	USD	(135,530.37)
		BofA Securities Europe SA	USD	(178,683.68)
		J.P. Morgan SE	USD	(557,907.92)
Goldman Sachs Commodity Enhanced	Total Return Swap	BofA Securities Europe SA	USD	1,516,295.37

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Safekeeping of Collateral Received

All collateral received is held by one Depositary which is Brown Brothers Harriman (Luxembourg) S.C.A. as at 31 March 2025.

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 2025 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 Europe Equity								
Securities lending								
UBS AG	Govt. Bond	EUR	6,088,941.26	AA-	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	2,497,340.48	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	52,845.56	AAA	One month to three months	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	0.01	AAA	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs Eurozone Equity								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	EUR	1,418,462.70	AAA	Above one year	USD	United Kingdom	Tri-party
Goldman Sachs Asian Debt (Hard Currency)								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	1,718,624.92	AA-	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	1,256,901.32	AA-	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	USD	902,148.80	AA-	Above one year	GBP	United Kingdom	Tri-party
Nomura International Plc	Govt. Bond	USD	870,773.17	AA-	Above one year	GBP	United Kingdom	Tri-party
Nomura International Plc	Govt. Bond	USD	657,621.80	AA-	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities Plc	Govt. Bond	USD	230,126.26	AAA	Above one year	USD	United Kingdom	Tri-party
Nomura International Plc	Govt. Bond	USD	19.41	AAA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	10.48	AAA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	3.20	AAA	Three months to one year	EUR	United Kingdom	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

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)								
Securities lending								
Morgan Stanley International	Govt. Bond	USD	167,188,043.79	AA-	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	66,522,547.25	AA-	Above one year	GBP	United Kingdom	Tri-party
Nomura International Plc	Govt. Bond	USD	51,535,012.72	AA-	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	33,205,589.90	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	17,502,774.26	AAA	Above one year	USD	United Kingdom	Tri-party
JP Morgan Securities Plc	Govt. Bond	USD	15,072,091.20	AAA	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	11,696,251.78	AA-	Above one year	GBP	United Kingdom	Tri-party
Nomura International Plc	Govt. Bond	USD	8,140,034.44	AAA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	4,784,331.30	AAA	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	USD	1,342,378.57	AAA	Above one year	USD	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	960,807.57	AAA	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	76.28	AA-	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	40.78	AAA	Three months to one year	USD	United Kingdom	Tri-party
JP Morgan Securities Plc	Govt. Bond	USD	36.18	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	0.57	AAA	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs Frontier Markets Debt (Hard Currency)								
Securities lending								
Citigroup Global Markets Limited	Govt. Bond	USD	16,161,223.66	AA-	Above one year	GBP	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	14,516,223.60	AA-	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	3,062,244.01	AAA	Three months to one year	EUR	United Kingdom	Tri-party
JP Morgan Securities Plc	Govt. Bond	USD	2,761,258.85	AAA	Above one year	USD	United Kingdom	Tri-party
Nomura International Plc	Govt. Bond	USD	1,627,246.92	AA-	Above one year	EUR	United Kingdom	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

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 Frontier Markets Debt (Hard Currency) (continued)								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	303,861.14	AA-	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	286,209.71	AA-	Above one year	EUR	United Kingdom	Tri-party
Nomura International Plc	Govt. Bond	USD	52.00	AAA	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities Plc	Govt. Bond	USD	50.84	AAA	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs Global Yield Opportunities (Former NN)								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	EUR	526,910.74	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	400,686.41	AA-	Above one year	GBP	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	317,257.63	AA-	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	17,660.09	AA-	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs US High Yield								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	USD	2,435,368.99	AA-	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	USD	1,030,310.41	AAA	Above one year	USD	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	632,015.51	AAA	Above one year	USD	United Kingdom	Tri-party
Goldman Sachs Europe High Yield (Former NN)								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	2,328,280.50	AA-	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	EUR	1,317,164.59	AAA	Above one year	USD	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	1,251,558.98	AA-	Above one year	GBP	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	769,284.34	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	159,412.51	AA-	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs Global High Yield (Former NN)								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	33,279,893.19	AA-	Above one year	GBP	United Kingdom	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

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 High Yield (Former NN) (continued)								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	EUR	19,241,629.17	AAA	Above one year	USD	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	13,378,962.47	AAA	Above one year	USD	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	EUR	11,036,096.48	AA-	Above one year	GBP	United Kingdom	Tri-party
JP Morgan Securities Plc	Govt. Bond	EUR	3,834,442.85	AAA	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	3,162,788.53	AA-	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	EUR	1,050,272.97	AA-	Above one year	EUR	United Kingdom	Tri-party
Nomura International Plc	Govt. Bond	EUR	621,812.14	AA-	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	168,425.15	AAA	Three months to one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	9.71	AAA	Above one year	EUR	United Kingdom	Tri-party
Nomura International Plc	Govt. Bond	EUR	1.79	AA-	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs Alternative Beta								
Total Return Swaps*								
State Street Bank and Trust Co.	Cash	USD	2,890,000.00	NA	NA	USD	United States	Bi-party
Goldman Sachs Commodity Enhanced								
Total Return Swaps*								
State Street Bank and Trust Co.	Cash	USD	3,500,000.00	NA	NA	USD	United States	Bi-party
Merrill Lynch International	Cash	USD	610,000.00	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 2025, all the securities lending trades have an open maturity.

As at 31 March 2025, 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 month 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.

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

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 2025.

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 2025 are as follows:

Returns	Currency	Amount	% of overall returns
Goldman Sachs Asia Equity Income			
Security lending			
To sub-fund:	USD	1,514.41	100%
Goldman Sachs Europe Equity			
Security lending			
To sub-fund:	EUR	4,789.95	100%
Goldman Sachs Europe Equity Income			
Security lending			
To sub-fund:	EUR	2,857.22	100%
Goldman Sachs Eurozone Equity			
Security lending			
To sub-fund:	EUR	793.99	100%
Goldman Sachs Global Equity Income			
Security lending			
To sub-fund:	EUR	1,049.20	100%
Goldman Sachs Greater China Equity			
Security lending			
To sub-fund:	USD	15,634.19	100%
Goldman Sachs Asian Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	68,994.78	100%
Goldman Sachs Emerging Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	690,898.29	100%
Goldman Sachs Frontier Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	115,895.60	100%
Goldman Sachs Global Yield Opportunities (Former NN)			
Security lending			
To sub-fund:	EUR	11,040.64	100%
Goldman Sachs US High Yield			
Security lending			
To sub-fund:	USD	36,583.85	100%
Goldman Sachs Europe High Yield (Former NN)			
Security lending			
To sub-fund:	EUR	53,574.90	100%

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Returns	Currency	Amount	% of overall returns
Goldman Sachs Global High Yield (Former NN)			
Security lending			
To sub-fund:	EUR	832,767.70	100%
Returns	Currency	Amount	% of overall returns
Goldman Sachs Alternative Beta			
Total Return Swap			
To sub-fund:	USD	(2,336,015.76)	100%
Goldman Sachs Commodity Enhanced			
Total Return Swap			
To sub-fund:	USD	(14,199,720.68)	100%
Costs*	Currency	Amount	% of overall cost
Goldman Sachs Asia Equity Income			
Security lending			
To sub-fund:	USD	131.70	100%
Goldman Sachs Europe Equity			
Security lending			
To sub-fund:	EUR	416.48	100%
Goldman Sachs Europe Equity Income			
Security lending			
To sub-fund:	EUR	248.35	100%
Goldman Sachs Eurozone Equity			
Security lending			
To sub-fund:	EUR	68.98	100%
Goldman Sachs Global Equity Income			
Security lending			
To sub-fund:	EUR	91.20	100%
Goldman Sachs Greater China Equity			
Security lending			
To sub-fund:	USD	1,359.39	100%
Goldman Sachs Asian Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	5,999.75	100%
Goldman Sachs Emerging Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	60,078.49	100%
Goldman Sachs Frontier Markets Debt (Hard Currency)			
Security lending			
To sub-fund:	USD	10,077.62	100%
Goldman Sachs Global Yield Opportunities (Former NN)			
Security lending			
To sub-fund:	EUR	960.05	100%
Goldman Sachs US High Yield			
Security lending			
To sub-fund:	USD	3,181.28	100%
Goldman Sachs Europe High Yield (Former NN)			
Security lending			
To sub-fund:	EUR	4,658.96	100%

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Costs*	Currency	Amount	% of overall cost
Goldman Sachs Global High Yield (Former NN)			
Security lending			
To sub-fund:	EUR	72,413.50	100%

* Security lending costs are a part of Fixed Service Fees.